



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 10 July 2020

Notification of Net Tangible Assets

We hereby provide notification of Ironbark Capital Limited's net tangible asset backing per ordinary share as at the close of the last month and the previous month for comparative purposes:

Net Tangible Asset Backing per Ordinary Share

Month End	30 Jun 2020	31 May 2020
Net Tangible Assets*	\$ 0.509	\$ 0.502
Deferred Tax (Asset)/Liability on unrealised (losses)/gains	\$ (0.007)	\$ (0.008)
Net Tangible Assets (before deferred tax) per share cum div	\$ 0.502	\$ 0.494
Less: Dividend Paid**	\$ (0.010)	\$ -
Net Tangible Assets (before deferred tax) per share ex-div	\$ 0.492	\$ 0.494

* Net Tangible Assets represent investments at market value, less associated selling costs and less all other accrued expenses and includes deferred tax on unrealised gains or losses

** Dividend ex-date 15 June 2020 and paid on 26 June 2020

J Brewster
Company Secretary

Ironbark Capital Limited
Suite 607, 180 Ocean Street, Edgecliff, NSW 2027
Telephone (02) 8917 0399 Fax (02) 8917 0377
www.ironbarkcapital.com