



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 10 November 2021

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	31 October 2021	30 September 2021
Net Tangible Assets*	\$ 0.540	\$ 0.540
Deferred Tax Liability on unrealised gains	\$ 0.011	\$ 0.011
Net Tangible Assets (before tax on unrealised gains)	\$ 0.551	\$ 0.551

* 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

Net Tangible Assets excluding tax losses in excess of deferred tax liabilities is \$0.534

Jill Brewster
Company Secretary

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