



16 November 2021

The Manager,
ASX Market Announcements
Australian Securities Exchange Limited,
Sydney NSW 2000

Estimated NTA for On-Market Buy-Back

As indicated at the 2020 AGM, Ironbark Capital Limited will provide the estimated net tangible asset backing per ordinary share (NTA) excluding net deferred tax asset, on a daily basis during the buy-back period. The extension of the buy-back period was approved at the 2021 AGM and the buy-back period will end on 23 November 2021, unless the maximum number of shares are bought back prior to that date.

The estimated NTA excluding the net deferred tax asset at close of business on 15 November 2021 is \$0.5327.

Jill Brewster
Company Secretary