IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 9 December 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	30 November 2021	31 October 2021
Net Tangible Assets*	**$ 0.537**	**$ 0.540**
Deferred Tax Liability on unrealised gains	$ 0.007	$ 0.011
Net Tangible Assets (before tax on unrealised gains)	**$ 0.544**	**$ 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

The NTA is after the buy-back and cancellation of 13,012,151 shares, which respresented 10.5% of the issued capital.

Jill Brewster
Company Secretary

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