



TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 10 March 2022

**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	28 February 2022	31 January 2022
<b>Net Tangible Assets*</b>	<b>\$ 0.550</b>	<b>\$ 0.544</b>
Deferred Tax Liability on unrealised gains	\$ 0.009	\$ 0.008
<b>Net Tangible Assets (before tax on unrealised gains)</b>	<b>\$ 0.559</b>	<b>\$ 0.552</b>

\* 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 represented 10.5% of the issued capital.**

**Jill Brewster**  
Company Secretary

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