



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 11 May 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	30 April 2022	31 March 2022
Net Tangible Assets*	\$ 0.554	\$ 0.560
Deferred Tax Liability on unrealised gains	\$ 0.014	\$ 0.012
Net Tangible Assets (before tax on unrealised gains) cum div	\$ 0.568	\$ 0.572
Less: Dividend Paid	\$ -	\$ (0.010)
Net Tangible Assets (before tax on unrealised gains) ex div	\$ 0.568	\$ 0.562

* 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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