



TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 13 December 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 November 2022 | 31 October 2022 |
|-------------------------------------------------------------|------------------|-----------------|
| <b>Net Tangible Assets*</b>                                 | <b>\$ 0.556</b>  | <b>\$ 0.547</b> |
| Deferred Tax Liability on unrealised gains                  | \$ 0.012         | \$ 0.009        |
| <b>Net Tangible Assets (before tax on unrealised gains)</b> | <b>\$ 0.568</b>  | <b>\$ 0.556</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

**Jill Brewster**  
Company Secretary

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