IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX Market Announcements Office,
ASX Limited

FROM: Ironbark Capital Limited

DATE: 25 January 2023

CHANGE TO PORTFOLIO VALUE

For the period 31 December 2022 to 24 January 2023, the IBC portfolio has recorded a gross estimated return of 2.52% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6%pa returned 0.64% and the ASX 300 Accumulation Index gained 6.53%.

The estimated NTA (excluding franking credits) was $0.5849 as at 24 January 2023.

The above portfolio performance figures are provisional and quoted pre-tax, fees and expenses.

J Brewster

Company Secretary

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