



TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 13 February 2023

**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	31 January 2023	31 December 2022
<b>Net Tangible Assets*</b>	<b>\$ 0.567</b>	<b>\$ 0.560</b>
Deferred Tax Liability on unrealised gains	\$ 0.014	\$ 0.012
<b>Net Tangible Assets (before tax on unrealised gains)</b>	<b>\$ 0.581</b>	<b>\$ 0.572</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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