IRONBARK CAPITAL

ABN 89 008 108 227

TO:	ASX Market Announcements Office,
	ASX Limited
FROM:	Ironbark Capital Limited
DATE:	21 March 2023

CHANGE TO PORTFOLIO VALUE

For the period 28 February 2023 to 20 March 2023, the IBC portfolio has recorded a gross estimated return of -3.12% (including franking credits).

Over the same period the benchmark 1 year swap rate + 6%pa returned 0.53% and the ASX 300 Accumulation Index declined -4.14%.

The estimated NTA (excluding franking credits) was $0.555 (ex-dividend 1.1 cents per share) as at 20 March 2023.

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

J Brewster

Company Secretary

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