



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 13 April 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 March 2023	28 February 2023
Net Tangible Assets*	\$ 0.566	\$ 0.568
Deferred Tax Liability on unrealised gains	\$ 0.011	\$ 0.014
Net Tangible Assets (before tax on unrealised gains)	\$ 0.577	\$ 0.582
Less: Dividend Paid	\$ (0.011)	
Net Tangible Assets (before tax on unrealised gains) ex div	\$ 0.566	

* 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

Ironbark Capital Limited
Suite 607, 180 Ocean Street, Edgecliff, NSW 2027
Telephone (02) 8917 0399 Fax (02) 8917 0377
www.ironbarkcapital.com