



TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 10 January 2024

**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 December 2023 | 30 November 2023 |
|-------------------------------------------------------------|------------------|------------------|
| <b>Net Tangible Assets*</b>                                 | <b>\$ 0.568</b>  | <b>\$ 0.558</b>  |
| Deferred Tax Liability on unrealised gains                  | \$ 0.009         | \$ 0.006         |
| <b>Net Tangible Assets (before tax on unrealised gains)</b> | <b>\$ 0.577</b>  | <b>\$ 0.564</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

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Company Secretary

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