



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 11 March 2025

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	28 February 2025	31 January 2025
Net Tangible Assets*	\$ 0.572	\$ 0.573
Deferred Tax Liability on unrealised gains	\$ 0.003	\$ 0.004
Net Tangible Assets (before tax on unrealised gains)	\$ 0.575	0.577

* 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

Nirosha Hettigoda
Financial Accountant

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