



**IRONBARK CAPITAL**

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 09 May 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	30 April 2025 (ex div)	31 March 2025
<b>Net Tangible Assets*</b>	<b>\$ 0.565</b>	<b>\$ 0.573</b>
Deferred Tax Liability on unrealised gains	\$ 0.002	\$ 0.002
<b>Net Tangible Assets (before tax on unrealised gains)</b>	<b>\$ 0.567</b>	<b>\$ 0.575</b>
Less: Dividend Paid	\$ -	\$ (0.0120)
<b>Net Tangible Assets (before tax on unrealised gains)</b>	<b>\$ 0.567</b>	<b>0.563</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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