



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 13 June 2014

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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 (cum dividend)

Month End	31 May 2014	30 April 2014
Net Tangible Assets *	\$ 0.588	\$ 0.584
Deferred Tax Asset on realised losses	\$ -	\$ -
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ 0.006	\$ 0.005
Net Tangible Assets before deferred tax liability (cum dividend)	\$ 0.594	\$ 0.589
Less Dividend Paid	\$ -	\$ -
Net Tangible Assets (before deferred tax liability) per share	\$ 0.594	\$ 0.589

* Net Tangible Assets represent investments at market value, less associated selling costs and less all other accrued expenses and includes deferred tax liability balances on unrealised gains.

Since 11 June 2014, IBC has been trading ex a 1 cent dividend.

J. Brewster
Company Secretary

Ironbark Capital Limited
Level 22, 44 Market Street, Sydney NSW 2000
Telephone (02) 8917 0399 Fax (02) 8917 0377
www.ironbarkcapital.com