



TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 11 July 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

Month End	30 June 2014	31 May 2014
Net Tangible Assets * (cum dividend)	\$ 0.590	\$ 0.588
Deferred Tax Asset on realised losses	\$ -	\$ -
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ 0.005	\$ 0.006
Net Tangible Assets before deferred tax liability (cum dividend)	\$ 0.595	\$ 0.594
Less Dividend Paid	\$ (0.010)	\$ -
Net Tangible Assets (before deferred tax liability) per share	\$ 0.585	\$ 0.594

* 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.

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