



ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 14 November 2014

NO. OF PAGES: 1

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 October 2014	30 September 2014
Net Tangible Assets *	\$ 0.576	\$ 0.568
Deferred Tax Asset on realised losses	\$ -	\$ -
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ (0.001)	\$ (0.004)
Net Tangible Assets before deferred tax liability	\$ 0.575	\$ 0.564
Less Dividend Paid		
Net Tangible Assets (before deferred tax liability) per share**	\$ 0.575	\$ 0.564

* 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.

J. Brewster
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