

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

IRONBARK CAPITAL LIMITED (IBC)

89 008 108 227

We (the entity) give ASX the following information.

Information about buy-back

- | | | |
|---|--|---|
| 1 | Type of buy-back | Selective buy-back on off-market equal access buy-back conditions (as modified by ASIC exemption) |
| 2 | +Class of shares/units which is the subject of the buy-back (eg, ordinary/preference) | Ordinary |
| 3 | Voting rights (eg, one for one) | One for one |
| 4 | Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding) | Fully paid |
| 5 | Number of shares/units in the +class on issue | 171,215,466 |
| 6 | Whether shareholder/unitholder approval is required for buy-back | Yes. Shareholder approval for the buy-back was sought and obtained on 30 April 2015. |

+ See chapter 19 for defined terms.

- | | | |
|---|---|--|
| 7 | Reason for buy-back | To enable shareholders to exit, if they wish, from all or part of their investment in IBC at a price equal to the net tangible asset backing per share less transaction costs and expenses and excluding the deferred tax asset of IBC. See the ASX announcement dated 26 March 2015 enclosing the Notice of Meeting and Explanatory Memorandum for further information. |
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | See the ASX announcement dated 26 March 2015 enclosing the Notice of Meeting and Explanatory Memorandum for further information.
Additional information will be contained in the buy-back booklet to be despatched to shareholders on 15 May 2015, which will be lodged with ASX |

On-market buy-back

- | | | |
|----|---|-----|
| 9 | Name of broker who will act on the company's behalf | N/A |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | N/A |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | N/A |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
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15	Price to be offered for shares	N/A
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Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
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17	Number of shares proposed to be bought back	N/A
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18	Price to be offered for shares	N/A
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Equal access scheme

19	Percentage of shares proposed to be bought back	The percentage of shares proposed to be bought back is not presently known and will depend on the final buy-back price. The maximum number of shares that IBC decides to buy-back will not exceed the buy-back limit, which is the number of shares that, when purchased at the buy-back price will not result in the net tangible assets of IBC falling below \$35 million.
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20	Total number of shares proposed to be bought back if all offers are accepted	The number of shares proposed to be bought back is not presently known and will depend on the final buy-back price. The maximum number of shares that IBC decides to buy-back will not exceed the buy-back limit, which is the number of shares that, when purchased at the buy-back price will not result in the net tangible assets of IBC falling below \$35 million.
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21	Price to be offered for shares	An amount equal to the net tangible assets of IBC per share after deduction of transaction costs associated with the buy-back and excluding the deferred tax asset of IBC, to be determined on 17 July 2015. See the ASX announcement dated 26 March 2015 enclosing the Notice of Meeting and Explanatory Memorandum for further information.
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⁺ See chapter 19 for defined terms.

22 +Record date for participation in offer

Cross reference: Appendix 7A, clause 9.

12 May 2015


Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Company secretary)

Date: 30 April 2015

Print name: JILL BREWSTER