



TO: ASX Market Announcements Office, ASX Limited

DATE: 25 June 2015

Off-Market Buy-Back Update

At the General Meeting of Ironbark Capital Limited ('Ironbark') held on 30 April 2015, Ironbark's shareholders approved a resolution for Ironbark to conduct a buy-back by an off-market tender process ('Buy-Back'). This Buy-Back provided the opportunity for Ironbark shareholders to tender all or some of their shares and either:

- Exit their investment in Ironbark, or
- Continue their investment in Ironbark, accessing Ironbark's investment style with its income focus, a relevant part of an investor's portfolio in today's climate of low interest rates.

The Directors of Ironbark wish to advise that the following shares were tendered by Ironbark shareholders under the Buy-Back:

Total number of shares tendered	45,394,884
Total percentage of shares tendered	26.51%

As a result of the Buy-Back, as at 27 July 2015 the total number of shares on issue will be 125,820,582.

The Buy-Back price will be determined and announced by Ironbark on 17 July 2015 in accordance with the Buy-Back timetable released on 5 May 2015.

J Brewster
Company Secretary