



TO: ASX Market Announcements Office, ASX Limited

DATE: 17 July 2015

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**Off-Market Buy-Back Update – Buy-Back Price**

As previously announced on 25 June 2015, 26.5% of shares were tendered by Ironbark shareholders under the off-market tender process (“Buy-Back”).

The Buy-Back price has today been determined and is 55.20 cents per share. This represents the net tangible asset backing per share after deduction of the deferred tax asset and transaction costs associated with the Buy-Back.

The entire Buy-Back price represents a capital component.

In accordance with the Buy-Back timetable, the date at which shares tendered in the Buy-Back are accepted, being the Buy-Back date, will be 27 July 2015 and the payment of proceeds of the Buy-Back will occur on 30 July 2015.

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

**J Brewster**  
Company Secretary