



TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 13 January 2016

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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	31 December 2015	30 November 2015
<b>Net Tangible Assets *</b>	<b>\$ 0.549</b>	<b>\$ 0.541</b>
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ (0.015)	\$ (0.017)
<b>Net Tangible Assets before deferred tax (cum dividend)</b>	<b>\$ 0.534</b>	<b>\$ 0.524</b>
Less: Dividend Paid	\$ (0.0075)	\$ -
<b>Net Tangible Assets (before deferred tax ) per share</b>	<b>\$ 0.526</b>	<b>\$ 0.524</b>

\* Net Tangible Assets represent investments at market value, less associated selling costs and less all other accrued expenses and includes deferred tax on unrealised gains or losses

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