



**IRONBARK CAPITAL**

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE  
COMPANY: ASX LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 12 May 2020

**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	30 April 2020	31 March 2020
<b>Net Tangible Assets*</b>	<b>\$ 0.492</b>	<b>\$ 0.474</b>
Deferred Tax (Asset)/Liability on unrealised (losses)/gains	\$(0.013)	\$(0.020)
<b>Net Tangible Assets (before deferred tax) per share</b>	<b>\$ 0.479</b>	<b>\$ 0.454</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

**J Brewster**  
Company Secretary

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