



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
DATE: 28 August 2015

Please be advised that based on provisional numbers, the gross value of the portfolio of Ironbark Capital Limited has increased by an estimated 2.82% since 24 August 2015 being the last reported threshold movement. The ASX 300 Accumulation Index has increased by 4.99% over the same period.

For the period from 31 July 2015 to 27 August 2015 the portfolio decreased by an estimated 4.35% and over the same period the ASX 300 Accumulation Index has decreased by 7.31%.

All portfolio performance figures are quoted pre tax, fees and expenses.

J Brewster
Company Secretary