



TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 11 December 2015

NO. OF PAGES: 1

---

**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 November 2015	31 October 2015
<b>Net Tangible Assets *</b>	<b>\$ 0.541</b>	<b>\$ 0.541</b>
Deferred Tax Asset on realised losses	\$ -	\$ -
Deferred Tax Liability/(Asset) on unrealised gains/(losses)	\$ (0.017)	\$ (0.015)
<b>Net Tangible Assets (before deferred tax ) per share</b>	<b>\$ 0.524</b>	<b>\$ 0.526</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

**Ironbark Capital Limited**  
Level 22, 44 Market Street, Sydney NSW 2000  
Telephone (02) 8917 0399 Fax (02) 8917 0377  
[www.ironbarkcapital.com](http://www.ironbarkcapital.com)