



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE

COMPANY: ASX LIMITED

FROM: IRONBARK CAPITAL LIMITED

DATE: 09 January 2024

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 2024 | 30 November 2024 |
|---|------------------|------------------|
| Net Tangible Assets* | \$ 0.568 | \$ 0.572 |
| Deferred Tax Liability on unrealised gains | \$ 0.003 | \$ 0.005 |
| Net Tangible Assets (before tax on unrealised gains) | \$ 0.571 | 0.577 |

* 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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