

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

Ironbark Capital Limited	89 008 108 227
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We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	Date Appendix 3C was given to ASX	13 November 2018

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

		Before previous day	Previous day
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	9,932,925	316,053
4	Total consideration paid or payable for the shares/units	\$5,128,791	\$164,317

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		Before previous day	Previous day
5	If buy-back is an on-market buy-back	highest price paid: date: \$0.5200 lowest price paid: date: \$0.5100	highest price paid: \$0.5200 lowest price paid: \$0.5150 highest price allowed under rule 7.33: \$0.5408

Participation by directors

6 Deleted 30/9/2001.

How many shares/units may still be bought back?

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back

24,065,685

Compliance statement

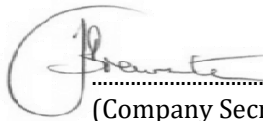
1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Company Secretary)

Date: 14 December 2018

Print name: Jill Brewster

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+ See chapter 19 for defined terms.