



ASX and Media Announcement

27 March 2017

Ironbark Capital announces capital raising of up to \$7.1 million

Ironbark Capital Limited (**Ironbark**) today announces that it is undertaking a pro rata non-renounceable rights issue of one fully paid ordinary share in Ironbark (**New Share**) for every eight ordinary shares held at an issue price of \$0.45 per share (**Entitlement Offer**) to raise up to \$7.1 million before costs of the Entitlement Offer.

The Entitlement Offer will be open to eligible shareholders of Ironbark who:

- are registered as a holder of shares of Ironbark at 7:00pm (Sydney time) on Thursday, 30 March 2017;
- have a registered address in Australia or New Zealand;
- are not in the United States and are not a US person or acting for the account of or on behalf of a person in the United States or a US person; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer is non-renounceable which means that the entitlements to participate in the offer are not transferable and therefore cannot be traded on the ASX or any other exchange or transferred privately. Eligible Shareholders who do not take up their entitlements under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements that they do not take up.

The New Shares will be fully paid and rank equally with Ironbark's existing issued shares.

The funds raised will be used by Ironbark for further investments consistent with Ironbark's income-focused, low volatility, investment strategy.

The record date for participation in the Entitlement Offer is 30 March 2017. The closing date for the Entitlement Offer is 24 April 2017, unless extended by Ironbark.

Further details regarding the Entitlement Offer will be provided in the Offer Booklet which Ironbark expects to lodge with ASX and despatch to Eligible Shareholders on Monday, 3 April 2017. Eligible Shareholders wishing to participate in the Entitlement Offer should read the Offer Booklet and the accompanying personalised entitlement and acceptance form carefully. Copies of the Offer Booklet are also expected to be available on Ironbark's website at www.ironbarkcapital.com and on the ASX website from the same day.

Timetable

Announcement of Offer	27 March 2017
Despatch of notice to Shareholders containing the information required by Appendix 3B	28 March 2017
Ex Date	29 March 2017
Record Date	30 March 2017 (7:00pm AEDT)
Opening Date for the Entitlement Offer	3 April 2017
Offer Booklet sent to Eligible Shareholders	3 April 2017
Closing Date	24 April 2017 (5:00pm AEST)
New Shares quoted on a deferred settlement basis	26 April 2017
Notification to ASX of under subscriptions	26 April 2017
Allotment Date	1 May 2017
Holding statements despatched to shareholders	1 May 2017
Trading in New Shares expected to commence on ASX on a T+2 basis	2 May 2017

All dates and times are indicative only and subject to change at the discretion of Ironbark.