

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

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 | |
| | 12,710,486 | 338,796 |
| 4 | Total consideration paid or payable for the shares/units | |
| | \$6,559,597 | \$174,286 |

+ See chapter 19 for defined terms.

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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: \$0.5150 lowest price paid: \$0.5100 highest price allowed under rule 7.33: \$0.5409 | |

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

21,265,381

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:



 (Company Secretary)

Date: 20 December 2018

Print name:

Jill Brewster
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+ See chapter 19 for defined terms.