



20 December 2018

The Manager, Announcements Office
Australian Securities Exchange,
Sydney NSW 2000

Estimated NTA

As indicated at the AGM, Ironbark Capital Limited will provide the estimated net tangible asset backing per ordinary share excluding deferred tax asset, on a daily basis, during this initial buy-back period.

The estimated NTA excluding the deferred tax asset at close of business on 19 December 2018 is \$0.5251.

Judy Gonsalves
Alternate Company Secretary