



27 March 2017

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Cleansing notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

Ironbark Capital Limited (ASX:IBC) (**Ironbark**) gives notice that it has today announced a pro rata non-renounceable entitlement offer (**Entitlement Offer**) of one fully paid ordinary share in Ironbark (**New Share**) for every eight ordinary shares in Ironbark held by Ironbark shareholders with registered addresses in Australia or New Zealand as at 7:00pm (Sydney time) on Thursday 30 March 2017.

Ironbark gives this notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 that:

- 1 the New Shares will be issued without disclosure under Part 6D.2 of the Act;
- 2 as at the date of this notice, Ironbark has complied with:
 - (1) the provisions of Chapter 2M of the Act as they apply to Ironbark; and
 - (2) section 674 of the Act as it applies to Ironbark;
- 3 as at the date of this notice, there is no excluded information of the type referred to in section 708AA(8) and 708AA(9) of the Act; and
- 4 the potential effect that the Entitlement Offer will have on the control of Ironbark, and the consequence of that effect, will depend on a number of factors including investor demand and existing shareholdings; however, given the structure of the Entitlement Offer as a pro rata offer and the current level of substantial holders, the issue of New Shares pursuant to the Entitlement Offer is not expected to have any material effect or consequence on the control of Ironbark. To the extent that any shareholder fails to take up their entitlement to New Shares under the Entitlement Offer, that shareholder's percentage holding in Ironbark will be diluted.

Yours sincerely,

Jill Brewster
Company Secretary