



TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 9 May 2019

Notification of Net Tangible Assets

We hereby provide notification of Ironbark Capital Limited's net tangible asset backing per ordinary share as at the close of the last month and the previous month for comparative purposes:

Net Tangible Asset Backing per Ordinary Share

Month End	30 April 2019	31 March 2019
Net Tangible Assets*	\$ 0.541	\$ 0.538
Deferred Tax (Asset)/Liability on unrealised (losses)/gains	\$(0.002)	\$(0.003)
Net Tangible Assets (before deferred tax) per share**	\$ 0.539	\$ 0.535

* Net Tangible Assets represent investments at market value, less associated selling costs and less all other accrued expenses and includes deferred tax on unrealised gains or losses

** Ex-dividend of 1.8 cents per share paid on 2 April 2019

J Brewster
Company Secretary

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