



TO: COMPANY ANNOUNCEMENTS OFFICE  
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED  
FROM: IRONBARK CAPITAL LIMITED  
DATE: 25 February 2009

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Please be advised that based on provisional numbers, the gross value of the portfolio of Ironbark Capital Limited has declined by an estimated 3.16% from 31 January 2009 to 24 February 2009.

By comparison the ASX 300 Accumulation Index has declined by 5% over the same period.

All portfolio performance figures are quoted pre tax, fees and expenses.

The portfolio has been adjusted for the buy back.

**P. Roberts**  
Company Secretary