



IRONBARK CAPITAL

ABN 89 008 108 227

TO: ASX MARKET ANNOUNCEMENTS OFFICE
COMPANY: ASX LIMITED
FROM: IRONBARK CAPITAL LIMITED
DATE: 10 December 2025

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 November 2025	31 October 2025
Net Tangible Assets*	\$ 0.576	\$ 0.578
Deferred Tax Liability on unrealised gains	\$ 0.005	\$ 0.005
Net Tangible Assets (before tax on unrealised gains)	\$ 0.581	0.583

* 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

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