



5 November 2021

The Manager,  
ASX Market Announcements  
Australian Securities Exchange Limited,  
Sydney NSW 2000

**Estimated NTA for On-Market Buy-Back**

As indicated at the 2020 AGM, Ironbark Capital Limited will provide the estimated net tangible asset backing per ordinary share (NTA) excluding net deferred tax asset, on a daily basis during the buy-back period.

The estimated NTA excluding the net deferred tax asset at close of business on 4 November 2021 is \$0.5355.

Jill Brewster  
Company Secretary