



Date: **3 February 2021**

ASX Code: **TOP**

TOP ANNOUNCES ON-MARKET SHARE BUY-BACK

On-market buy-back program

Thorney Opportunities Ltd (**TOP** or **Company**) advises that it intends to conduct an on-market share buy-back during the period from 19 February 2021 to 18 February 2022 unless the maximum number of shares are bought back prior to this date or TOP decides to cease the buy-back.

Directors and their associates have advised the Company that they do not intend to participate in the buy-back.

Capital structure

The maximum number of shares which the Company proposes to acquire under the on-market buy-back is up to approximately 16,202,141. Accordingly, the on-market buy-back is within the '10/12' limit permitted by the *Corporations Act 2001 (Cth)* and will not require shareholder approval.

The number of shares purchased, the purchase prices and timing of the buy-back will depend on the Company's share price and market conditions. All shares purchased pursuant to the buy-back will be cancelled. The Company reserves the right to vary, suspend or terminate the buy-back at any time.

Commencement date

Under the *Corporations Act 2001 (Cth)*, the earliest that the Company will be permitted to buyback any shares on market is 19 February 2021, being 14 days from the date the ASIC *Form 281* was lodged.

Objectives

As outlined in various shareholder updates, the TOP share price has consistently traded at a significant discount to its Net Tangible Assets (NTA) per share. The Board anticipates the buy-back will be accretive to the NTA and represents a prudent capital management strategy. The Company proposes to fund the share buy-back from existing cash reserves. Notwithstanding funds to be expended for the buy-back, the TOP will still maintain considerable cash



reserves and the Company will continue to focus and trade around its core portfolio and seek out new value opportunities.

An Appendix 3C in respect of the on-market buy-back is attached.

Please direct enquiries to:

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Company Secretary

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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

THORNEY OPPORTUNITIES LTD

41 080 167 264

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	199,130,916
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required (as the buy-back will be considered within 10/12 limit)
7	Reason for buy-back	Ongoing capital management

⁺ See chapter 19 for defined terms.

Appendix 3C

Announcement of buy-back

- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Nil

On-market buy-back

- 9 Name of broker who will act on the company's behalf

Bell Potter Securities Ltd

- 10 Deleted 30/9/2001.

Not applicable

- 11 If the company/trust intends to buy back a maximum number of shares - that number

16,202,141

Note: This requires a figure to be included, not a percentage.

- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

12 month duration (19 February 2021 to 18 February 2022).

The Company reserves the right to suspend or terminate the buy-back at any time.

- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Not applicable

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back

Not applicable

- 15 Price to be offered for shares

Not applicable

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

Equal access scheme

- | | | |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | ⁺ Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | Not applicable |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



(Director/Company secretary)

Date:03/02/2021.....

Print name: ...CRAIG SMITH.....

⁺ See chapter 19 for defined terms.