

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **5 December 2019**

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 December 2019 to 18 December 2020 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 20,361,923 or up to 10% of the lowest number of ordinary shares on issue during the previous 12 months. Accordingly, the on-market buy-back will not require shareholder approval.

Commencement date

Under the *Corporations Act 2001 (Cth)*, the earliest date that the Company will be permitted to buyback any shares on market is 19 December 2019, being 14 days from the date the ASIC Form 281 is to be lodged (5 December 2019).

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. Given the historical strong investment performance of TOP, the Board considers the discount of the share price to the NTA to be unacceptable. 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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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

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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	203,619,230
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

20,361,923

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 December 2019 to 18 December 2020).

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.

