

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **23 November 2017**

ASX Code: **TOP**

PLACEMENT AND SHARE PURCHASE PLAN

Thorney Opportunities Ltd (TOP or Company) is pleased to announce that it is undertaking a share placement to unrelated sophisticated investors, an additional placement to Alex Waislitz's private Thorney Holdings Pty Ltd (subject to shareholder approval) (Placements) and a Share Purchase Plan (SPP) to eligible shareholders.

The Placements and SPP will be made at an issue price of 72 cents per share. Shares issued under the Placements and SPP will be ordinary shares and will rank equally with existing ordinary shares on issue in the Company.

The Company is pleased with the current support under the Placements, with current commitments of approximately \$17,000,000. The total amount to be raised depends on the take-up from shareholders in the SPP, the finalisation of the Placement and the securing of relevant shareholder approvals.

Placement to unrelated sophisticated investors

The Placement to unrelated sophisticated investors was launched on Tuesday, 21 November 2017. The Lead Manager, Bell Potter Securities has advised that they have received firm commitments of approximately \$14,000,000 so far, with some further potential investors finalising their commitments. The placement to sophisticated investors is being made within the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1 (which allows the Company to issue up to a maximum of 25,476,083 shares, being equivalent to a maximum amount of approximately \$18,342,780).

Placement to Thorney Holdings Pty Ltd

Thorney Opportunities Ltd Chairman Alex Waislitz, through his private Thorney Holdings Pty Ltd, has committed to invest \$3,000,000, subject to shareholder approval, for 4,166,667 shares.

A notice of the Extraordinary General Meeting will be dispatched to shareholders in the next few weeks in order to consider the proposed Placement to Thorney Holdings Pty Ltd.

Share Purchase Plan (SPP)

The Share Purchase Plan will be made available to all eligible shareholders who were registered holders of TOP shares at 7:00 pm (Melbourne time) on 22 November 2017 (Record Date) and whose registered address is in Australia or New Zealand.

The Offer Booklet for the SPP is expected to be dispatched in the next few weeks.

Eligible shareholders will have the opportunity to subscribe for up to \$15,000 of new ordinary shares which will rank equally with existing ordinary shares on issue in the Company (if all eligible shareholders applied for the maximum amount under the SPP, this would be a theoretical maximum of 44,770,833 shares). The Company is seeking to raise a potential maximum of \$3,000,000 from the SPP, though the Company reserves the right to scale back applications at its discretion or to accept a larger amount.

Proposed Use of Funds

The funds raised under the Placements and SPP (after costs) will be used to supplement the Company's existing capital to be deployed into investments, as well as for general working capital purposes.

Please direct enquiries to:

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