

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

CROSS RELEASE ASX:PAL

28 October 2019

BY ASX ONLINE - 3 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

Change of interests of substantial holder Palla Pharma Limited [ASX:PAL]

Following is a Form 604 *Notice of change of interests of substantial holder* dated 28 October 2019 in accordance with section 671B of the *Corporations Act 2001 (Cth)* after the completion of a placement and institutional entitlement offer by Palla Pharma Ltd.

Following completion of the allotment of shares under the retail entitlement offer the total voting power will be diluted.

Yours sincerely,



CRAIG SMITH ACIS, CPA
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To:	company name/scheme	PALLA PHARMA LIMITED
	ABN	26 107 872 453

1. Details of substantial holder

	Name	THORNEY OPPORTUNITIES LTD
	ACN (if applicable)	080 167 264

There was a change in the interests of the substantial holder on 24-Oct-19

The previous notice was given to the company on 22-Mar-19

The previous notice was dated 22-Mar-19

2. Previous and present voting power

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	13,795,629	17.01%	22,466,299	20.80%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Class and number of securities affected	Person's votes affected
26-Aug-19	Thorney Opportunities Ltd	Market purchases	Market prices	53,125 ordinary shares	53,125
	TIGA Trading Pty Ltd		\$nil	31,875 ordinary shares	31,875
24-Oct-19	Thorney Opportunities Ltd	Placement	70c per share	2,404,910 ordinary shares	2,404,910
	TIGA Trading Pty Ltd		\$nil	628,508 ordinary shares	628,508
24-Oct-19	Thorney Opportunities Ltd	Institutional entitlement	70c per share	3,470,926 ordinary shares	3,470,926
	TIGA Trading Pty Ltd		\$nil	2,081,326 ordinary shares	2,081,326

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Thorney Opportunities Ltd, TIGA Trading Pty Ltd, Thorney Investment Group Australia Pty Ltd, Jamahjo Pty Ltd	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	14,553,150 ordinary shares
TIGA Trading Pty Ltd, Thorney Investment Group Australia Pty Ltd, Jamahjo Pty Ltd	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	7,913,149 ordinary shares

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Thorney Opportunities Ltd ACN 080 167 264	Level 39, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd ACN 118 961 210	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd ACN 117 488 696	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name CRAIG SMITH
Sign here

Capacity SECRETARY
Date: 28 October 2019

