



Announcement Summary

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**Name of entity**  
THORNEY OPPORTUNITIES LTD

**Announcement type**  
Update announcement

**Type of update**  
Daily buy-back notification

**Date of this announcement**  
11/3/2025

**Reason for update**

|                             |
|-----------------------------|
| Daily buy-back notification |
|-----------------------------|

**ASX Security code and description of the class of +securities the subject of the buy-back**  
TOP : ORDINARY FULLY PAID

**The type of buy-back is:**  
On market buy-back  
**Total number of +securities bought back before previous day**  
6,996,457

**Total number of +securities bought back on previous day**  
100,000

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

THORNEY OPPORTUNITIES LTD

We (the entity named above) provide the following information about our buy-back.

**1.2 Registration number type**

ABN

**Registration number**

41080167264

**1.3 ASX issuer code**

TOP

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Type of update**

Daily buy-back notification

**1.4b Reason for update**

Daily buy-back notification

**1.4c Date of initial notification of buy-back**

1/3/2024

**1.4d Date of previous announcement to this update**

10/3/2025

**1.5 Date of this announcement**

11/3/2025

**1.6 ASX Security code and description of the class of +securities the subject of the buy-back**

TOP : ORDINARY FULLY PAID



## Part 2 - Type of buy-back

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### **2.1 The type of buy-back is:** On market buy-back



## Part 3 - Buy-back details

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### Part 3A - Details of +securities, price and reason

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**3A.1 Total number of +securities on issue in the class of +securities to be bought back**

185,648,988

**3A.4 Does the entity intend to buy back a minimum number of +securities**

No

**3A.5 Does the entity intend to buy back a maximum number of securities**

Yes

**3A.5a Maximum number of securities proposed to be bought back**

12,647,326

3A.6 Name of broker or brokers who will offer to buy back +securities on the entity's behalf

**Broker name:**

UBS Securities Australia Limited

**3A.9 Are the +securities being bought back for a cash consideration?**

Yes

**3A.9a Is the price to be paid for +securities bought back known?**

No

**3A.9a.1 In what currency will the buy-back consideration be paid?**

AUD - Australian Dollar

## Part 3B - Buy-back restrictions and conditions

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**3B.1 Does the buy-back require security holder approval?**

No



Part 3C - Key dates

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**On-market buy-back**

**3C.2 Proposed buy-back start date**

11/3/2024

**3C.3 Proposed buy-back end date**

10/3/2025

Part 3D - Other Information

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**3D.1 Any other information the entity wishes to notify to ASX about the buy-back**

The extension to the buy-back will commence on 11 March 2024, the next business day following the expiry of the previous buy-back 12 month period. Please refer to TOP ASX announcement released 22 February 2023.

The timing and actual number of shares purchased under the buy-back will be dependent on TOPs share price and market conditions over the buy-back period.

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

**Part 4 - Daily buy-back notification**

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A daily buy-back notification must be submitted for Employee share scheme, On-market, Equal access share scheme and Other buy-backs at least half an hour before the commencement of trading on the +business day after any day on which +securities are bought back (per listing rule 3.8A)

Please verify if the pre-populated values are accurate as they are only indicative based on previous online submissions. The pre-populated values may not be accurate if previous online submissions are still in-flight or in case of announcements made via a MS Word form.

Whilst you may over-ride a pre-populated value, once over-ridden it will not be possible to retrieve the previously pre-populated value.

**4.1 Date of this notification**

11/3/2025

**4.2 Previous day on which +securities were bought back**

10/3/2025

|                                                                                                     | Before previous day                 | On previous day  |
|-----------------------------------------------------------------------------------------------------|-------------------------------------|------------------|
| 4.3 Total number of +securities bought back, or in relation to which acceptances have been received | 6,996,457                           | 100,000          |
| 4.4 Total consideration paid or payable for the +securities                                         | AUD 4,492,027.45000                 | AUD 60,480.00000 |
| 4.5 Highest price paid                                                                              | AUD 0.69500000                      | AUD 0.60500000   |
|                                                                                                     | <b>Date highest price was paid:</b> |                  |
|                                                                                                     | 15/7/2024                           |                  |
| 4.6 Lowest price paid                                                                               | AUD 0.59000000                      | AUD 0.60000000   |
|                                                                                                     | <b>Date lowest price was paid:</b>  |                  |
|                                                                                                     | 16/4/2024                           |                  |

**4.7 Highest price allowed to be paid by entity on the previous day under listing rule 7.33:**

AUD 0.66167000

**4.8 If the entity has disclosed an intention to buy back a maximum number of +securities, the remaining number of +securities to be bought back as at the end of the previous day**

5,550,869