



Announcement Summary

Name of entity

THORNEY OPPORTUNITIES LTD

Announcement type

Update announcement

Type of update

Final buy-back notification

Date of this announcement

12/3/2025

Reason for update

Final 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

7,096,457

Total consideration paid or payable for the securities

AUD 4,552,507.45000

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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

Final buy-back notification

1.4b Reason for update

Final buy-back notification

1.4c Date of initial notification of buy-back

1/3/2024

1.4d Date of previous announcement to this update

11/3/2025

1.5 Date of this announcement

12/3/2025

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

2.1 The type of buy-back is:

On market buy-back



Part 3 - Buy-back details

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

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

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

No



Part 3C - Key dates

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

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 5 - Final buy-back notification

For on-market buy-backs, a final buy-back notification must be submitted at least half an hour before the commencement of trading on the business day after the company buys back the maximum number of securities that it wanted or the company decides it will stop buying back securities.

For equal access buy-back schemes, a final buy-back notification must be submitted no later than five business days after the buy-back offer closing date.

For employee share scheme buybacks, selective buy-backs and other buy-backs, a final buy-back notification must be submitted by no later than five business days after the completion of the buy-back.

5.1 Total number of +securities bought back

7,096,457

5.2 Total consideration paid or payable for the securities

AUD 4,552,507.45000

5.3 Highest price paid

AUD 0.69500000

5.4 Date highest price was paid

15/7/2024

5.5 Lowest price paid

AUD 0.59000000

5.6 Date lowest price was paid

16/4/2024