



Announcement Summary

Name of entity

THORNEY OPPORTUNITIES LTD

Announcement type

New announcement

Date of this announcement

27/2/2026

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

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

New announcement

1.5 Date of this announcement

27/2/2026

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

169,970,220

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

8,414,711

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

11/3/2026

3C.3 Proposed buy-back end date

10/3/2027

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 2026, the next business day following the expiry of the previous 12 months buy-back. Please refer to the TOP ASX announcement released 27 February 2026.

The timing and actual number of shares purchased under the buy-back will be dependent on TOP's 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.