

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **13 December 2013**

ASX Code: **TOP**

NET TANGIBLE ASSET BACKING

Investor update

Thorney Opportunities Ltd advises that following approval by shareholders on 21 November 2013 to recapitalise the Company, appoint new directors and engage the Thorney Investment Group as its investment manager, we are pleased to report our progress so far.

The Exempt placement is now closed and successfully raised \$56.2 million.

The Retail prospectus to raise up to a further \$10 million is currently open and closes on Wednesday 18 December 2013.

In accordance with ASX Listing rule 4.12 we advise the following:

Net Tangible Asset backing per share (NTA)

NTA as at 30 November 2013 (pre-consolidation basis)	5.79 cents per share
NTA as at 12 December 2013 (post-consolidation and after finalisation of \$56.2 million Exempt placement less issue costs)	47 cents per share

Please direct enquiries to:

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