



THORNEY
TECHNOLOGIES
TEK

ASX Announcement: **12 November 2021**

ASX Code: **TEK**

MONTHLY NET TANGIBLE ASSET BACKING STATEMENT – OCTOBER 2021

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

Net Tangible Asset backing per share (NTA)

NTA current month	Before Tax ¹	After Tax ¹
31 October 2021	51.9 cents	50.6 cents
NTA previous month	Before Tax ¹	After Tax ¹
30 September 2021	51.8 cents	50.4 cents
NTA end of last financial year	Before Tax	After Tax
30 June 2021	48.9 cents	48.5 cents

¹ All figures are unaudited and approximate.

Unlisted financial assets fair value update as at 31 October 2021

TEK holds investments in an unlisted Australian company, Iris Energy Ltd, a bitcoin miner. Iris Energy has disclosed that it is pursuing a NASDAQ listing before the end of December 2021. Based on media reports and public documents lodged with the SEC, the indicative pricing range of the IPO could result in a significant uplift to the carrying value of TEK's portfolio. An indicative impact on the TEK pre-tax NTA could be in excess of 3 cents per share. There is no guarantee that the IPO will proceed or if it does proceed, within the price range disclosed. It is also likely that TEK, as an early investor in Iris Energy Ltd, **will** have customary lock-ups imposed on its ability to sell its holding post IPO. Please note that the potential uplift in Iris Energy has not been factored into the 31 October 2021 NTA numbers above.

Please direct enquiries to:

Craig Smith, Company Secretary

Email: craig.smith@thorney.com.au

Telephone: + 61 3 9921 7116

Website: <https://thorney.com.au/thorney-technologies/>

THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

Level 39, 55 Collins St. Melbourne VIC 3000 Australia

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