



18 December 2025

**BY ASX ONLINE - 5 pages**

Market Announcements Platform  
ASX Limited  
Level 10  
20 Bond Street  
SYDNEY 2000

Dear Sir/Madam,

**Change of interests of substantial holder  
Cluey Ltd [ASX:CLU]**

Following is a Form 604 *Notice of change of interests of substantial holder* dated 18 December 2025 in accordance with section 671B of the Corporations Act.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Craig Smith', with a long horizontal flourish extending to the right.

**CRAIG SMITH** ACG, CPA  
Secretary

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

<b>To: company name/scheme</b>	<b>CLUEY LIMITED</b>
<b>ABN</b>	<b>65 644 675 909</b>

**1. Details of substantial holder**

<b>Name</b>	<b>TIGA Trading Pty Ltd and each of the entities listed in the attached Annexure 'A' to this notice.</b>
<b>ACN (if applicable)</b>	<b>118 961 210</b>

There was a change in the interests of the substantial holder on 16-Dec-25

The previous notice was given to the company on 21-Aug-24

The previous notice was dated 21-Aug-24

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	70,425,876	19.96%	77,568,734	18.60%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Number and class of securities affected	Person's votes affected
16-Dec-25	Jasforce Pty Ltd	Rights issue	\$49,999.95	714,285 ordinary shares	714,285
	Coastal Estates Pty Ltd		\$49,999.95	714,285 ordinary shares	714,285
	Waislitz Family Foundation		\$40,000.10	571,430 ordinary shares	571,430
	Tiga Trading Pty Ltd (Tiga Trading) and each of the Thorney Investment Group entities listed in Annexure 'A' (together 'Thorney Investment Group')	Sub-underwriting of rights issue	\$299,999.98	4,285,714 ordinary shares	4,285,714
	Thorney Technologies Ltd		\$Nil	857,143 ordinary shares	857,143

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number and class of securities	Person's votes
Thorney Investment Group	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the Corporations Act 2001 (Cth) (the <i>Act</i> ) to have a relevant interest as it holds all the issued capital in TIGA Trading.	60,210,890 ordinary shares	60,210,890
		Thorney Technologies Ltd	Thorney Investment Group is taken to have a relevant interest as it has the capacity to determine the outcome of decisions about the financial and operating policies of Thorney Technologies Ltd.	8,953,794 ordinary shares	8,953,794
Thorney Technologies Ltd	UBS Nominees Pty Ltd	Thorney Technologies Ltd	Thorney Technologies Ltd has a relevant interest under section 608(1)(b) of the <i>Act</i> as it is the beneficial holder of those shares.	8,953,794 ordinary shares	8,953,794
Jasforce Pty Ltd as trustee for the Alex Waislitz Retirement Plan (Jasforce)	Jasforce	Jasforce	Jasforce has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	3,824,614 ordinary shares	3,824,614
Coastal Estates Proprietary Limited (Coastal Estates)	Coastal Estates	Coastal Estates	Coastal Estates has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	3,158,995 ordinary shares	3,158,995
Urban Land Nominees Pty Ltd (Urban Land)	Urban Land	Urban Land	Urban Land has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	665,621 ordinary shares	665,621
Waislitz Charitable Corporation Pty Ltd as trustee for the Waislitz Family Foundation (Waislitz Charitable Corporation)	Waislitz Charitable Corporation	Waislitz Charitable Corporation	Waislitz Charitable Corporation has a relevant interest under section 608(1)(a) of the <i>Act</i> as it is the registered holder of those shares.	754,820 ordinary shares	754,820
Mr Alex Waislitz	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	Each of the entities listed in the adjacent column (and in Annexure "A") are 'associates' pursuant to section 12(2)(a)(iii) of the <i>Act</i> by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the <i>Act</i> , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities.	60,210,890 ordinary shares	60,210,890
		Thorney Technologies Ltd		8,953,794 ordinary shares	8,953,794
	Jasforce	Jasforce		3,824,614 ordinary shares	3,824,614
	Coastal Estates	Coastal Estates		3,158,995 ordinary shares	3,158,995
	Urban Land	Urban Land		665,621 ordinary shares	665,621
	Waislitz Charitable Corporation	Waislitz Charitable Corporation		754,820 ordinary shares	754,820

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association
Jamah Investments Pty Ltd, ACN 093 388 928 as trustee for the Jamah Investment Trust	Has ceased to be an associate

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
TIGA Trading Pty Ltd	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group	See Annexure 'A' to this notice
Each of the entities listed in Annexure 'A' to this notice	See Annexure 'A' to this notice
Thorney Technologies Ltd ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
Jasforce Pty Ltd, ACN 007 167 713	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 45, 55 Collins Street, Melbourne 3000
Alex Waislitz	Level 45, 55 Collins Street, Melbourne 3000

**Signature**

Print name CRAIG SMITH

Capacity SECRETARY

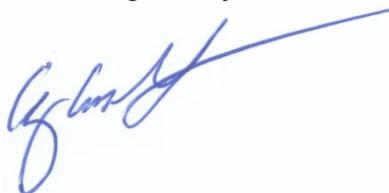
Sign here

Date 18 December 2025



## ANNEXURE 'A'

This is Annexure A referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 18 December 2025.



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**CRAIG SMITH**  
Secretary

### SUBSTANTIAL HOLDERS - ENTITY DETAILS

Entity	Address
<b>Thorney Investment Group</b>	
Jamahjo Pty Ltd, ACN 117 488 696 as trustee for the Halex Family Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 45, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 45, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 45, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 45, 55 Collins Street, Melbourne 3000
Thorney Holdings Proprietary Limited, ACN 006 262 835	Level 45, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 45, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 45, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 45, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 45, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453	Level 45, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030	Level 45, 55 Collins Street, Melbourne 3000
TIGA Finance Pty Ltd, ACN 118 521 412	Level 45, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663	Level 45, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416	Level 45, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd, ACN 118 961 210	Level 45, 55 Collins Street, Melbourne 3000
<b>Other associates</b>	
Early Force Pty Ltd, ACN 103 134 363 as trustee for the Alex Waislitz Property Investment Trust	Level 45, 55 Collins Street, Melbourne 3000
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thorney Opportunities Ltd, ACN 080 167 264	Level 45, 55 Collins Street, Melbourne 3000
Thorney Technologies Ltd, ACN 096 782 188	Level 45, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd, ACN 617 756 377	Level 45, 55 Collins Street, Melbourne 3000
Two Towers Pty Ltd, ACN 134 730 546	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 45, 55 Collins Street, Melbourne 3000