

By ASX Online: 2 pages



ASX Announcement: **3 June 2024**

ASX Code: **TOP**

Letter to TOP shareholders re: Southern Cross Media Group (ASX:SXL)

In accordance with Listing Rule 3.17.1, find attached a copy of a letter that has been sent to Thorney Opportunities Ltd shareholders today.

This announcement has been authorised for release by the TOP Board.

For further information please contact:

Corporate

Craig Smith, Company Secretary

E: craig.smith@thorney.com.au

T: + 61 3 9921 7116

About Thorney Opportunities Ltd

Thorney Opportunities Ltd (TOP) is an ASX-listed investment company (LIC) which concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enables TOP to be a constructive catalyst towards unlocking the value in the companies that it identifies. TOP invests in listed and unlisted equities and financial assets in a variety of sectors, including media, automotive, energy and pharmaceutical.

TOP is managed by the privately owned Thorney Investment Group (TIG) pursuant to a long-term investment management agreement. TIG has grown its own portfolio substantially over the past two decades and it is this same strategy that TOP employs as it carefully selects its investments. Through the investment management agreement, TOP has access to the same investment team and deal flow as TIG and has already co-invested with TIG in a number of the investments that TOP has undertaken so far. You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX).

For more information visit: <https://thorney.com.au/thorney-opportunities/>

THORNEY OPPORTUNITIES LTD

ABN 41 080 167 264

Level 45, 55 Collins St. Melbourne VIC 3000 Australia



3 June 2024

Dear TOP Shareholder

I wanted to draw your attention to the recent announcement by Southern Cross Media Group Limited (ASX: SXL) in connection with a potential transaction to acquire the print and digital media assets of Australian Community Media (ACM) in exchange for an equity stake in the merged entity of SXL.

TOP holds a 25% interest in 20 Cashews Pty Ltd which owns 100% of ACM.

Should the proposed transaction proceed, it will create a dynamic multimedia company across audio, digital, print and TV. The merged entity would be the number one audio network in Australia and the country's largest regional media company. It would also include Australia's leading agricultural media business.

ACM content can come to life on SXL's highly successful streaming product, LiSTNR, as well as on traditional audio and TV. Our advertising teams will be able to provide their customers with truly end-to-end solutions for all of their marketing needs. And, most importantly, the merged entity will greatly improve our marketing capabilities that will drive digital subscription growth, as well as growth in LiSTNR and both organisations' traditional assets.

Click [here](#) for the SXL ASX announcement.

While it is early days and certain due diligence needs to be completed, the proposed deal is an exciting one for TOP and represents another example of an active M&A market in the small and mid-cap space and demonstrates our belief in the inherent value in the TOP portfolio.

We are actively monitoring developments.

ACM has engaged Barrenjoey as its financial advisers and Arnold Bloch Leibler as its legal advisers.

Sincerely

Alex Waislitz
Chairman