

PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA)

NTA Current Month	Before Tax ¹	After Tax ¹
31 May 2024	95.2 cents	88.4 cents
NTA Previous Month	Before Tax ¹	After Tax ¹
30 April 2024	92.7 cents	86.5 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 MAY 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$117.1 million
Share Price	64.0 cents
Shares on Issue	183,025,112
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over pcp, high watermark
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

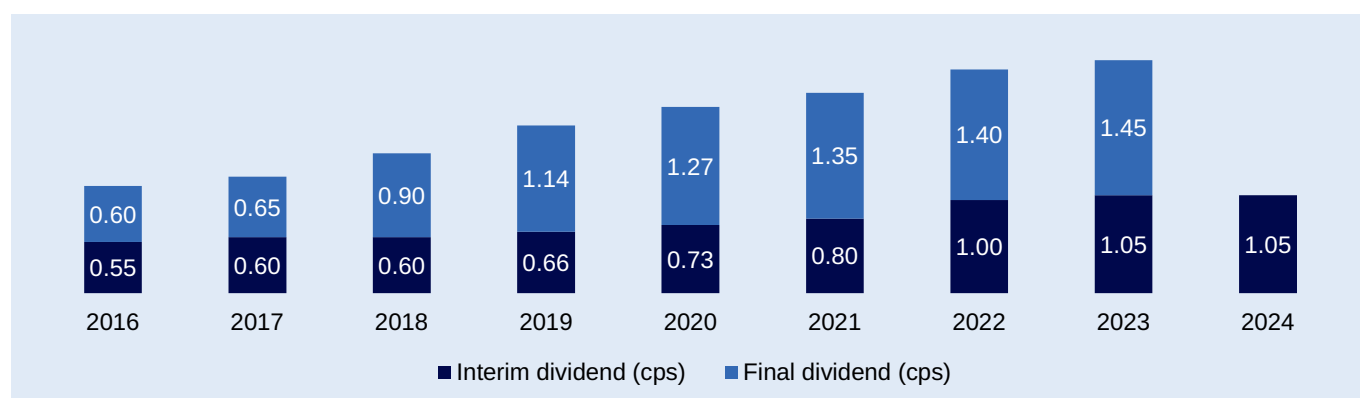
As at 31 May 2024	3 Months	6 Months	1 Year	Since Inception
TOP investment portfolio	12.89%	24.67%	32.24%	13.04%
S&P Small Ordinaries Accum. Index	1.53%	11.74%	10.92%	8.91%
Performance versus Index	11.36%	12.93%	21.32%	4.13%

*Investment performance is calculated on a pre-tax NTA plus dividends basis and after accrued management fees.

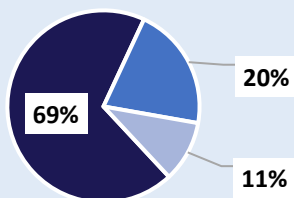
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	19.9
2	MMA Offshore	17.2
3	Austin Engineering	11.5
4	Southern Cross Electrical Engineering	11.4
5	Decmil Group	7.7
6	Service Stream	4.5
7	Solvar	4.3
8	Retail Food Group	2.9
9	COG Financial Services	2.6
10	Cooper Energy	2.0

TOP FULLY FRANKED DIVIDEND HISTORY

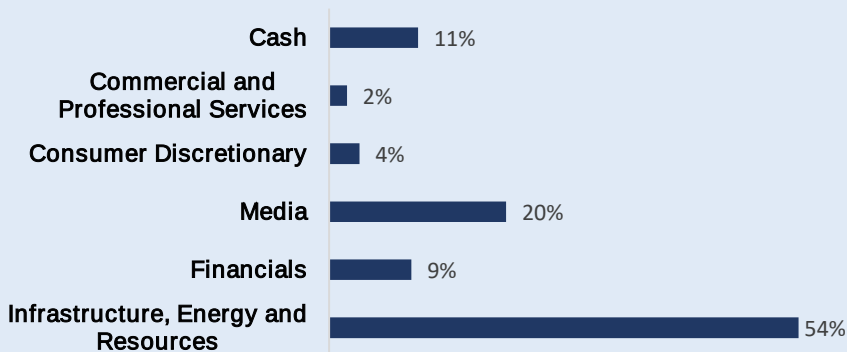


ALLOCATION OF INVESTMENTS



- ASX-listed securities
- Unlisted securities
- Cash

PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$20.9 million
- Prime broker and margin lending facilities available: undrawn as at 31 May 2024

OVERVIEW

- The TOP NTA as at 31 May 2024 was 2.15% higher compared to 30 April 2024 driven by contributions from SXE, COE, ANG and DCG. SXE, in particular, was strong and experienced a share price increase over the month in excess of 30%, with TOP taking the opportunity to realise some gains.

CHAIRMAN'S COMMENTS

"With the takeover bids for both MMA and DCG progressing according to their respective timetables, TOP's attention has turned towards other portfolio positions which require greater activity. One example is AMA Group Limited where TOP's investment has been a disappointment. TOP, along with the private Thorney group, has provided a section 249D notice seeking the removal of three directors, including the Chair. In TOP's opinion, this change to the Board needs to happen immediately and calls on the subject directors to resign and for new leadership to take the company forward.

Further, on 3 June 2024, I sent a letter to TOP shareholders highlighting Southern Cross Media Group Limited's (ASX:SXL) announcement that it had entered into discussions with Australian Community Media (ACM) to acquire its print and digital media assets, in exchange for an equity stake in 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 audit, digital, print and television.

Whilst the TOP share price to NTA gap has narrowed marginally, it is my view that the persistent share price discount is unjustified. I believe that the inherent value in the TOP portfolio remains and makes for a compelling buying opportunity.

It is for this reason that I continue to acquire shares under the company's on-market share buyback. The buyback, along with the new high watermark are initiatives designed to address the share price discount to NTA.

”

INVESTMENT PHILOSOPHY

TOP undertakes thorough due diligence to identify fundamentally mispriced or undervalued companies and combine that with constructive advocacy with boards and management to implement change when required.

INVESTMENT OBJECTIVES

- Producing absolute returns for shareholders over the medium- to long-term
- Delivering a strong fully franked dividend stream to shareholders

CONTACT

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 that invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy, engineering and mining services and financial services.

Our primary focus is on the careful selection of investments which enables us to be a constructive catalyst towards unlocking the value in the companies identified. TOP is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement.

You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX).

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

This monthly report has been prepared by Thorney Management Services Pty Ltd (TMS) ABN 88 164 880 148, AFSL 444369. TMS is the investment manager of Thorney Opportunities Ltd (TOP or Company) ACN 080 167 264. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Company's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this publication are for illustrative purposes only and are not recommendations and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. No company in the Thorney Investment Group (Thorney Investment Group Australia Limited ABN 37 117 488 892 and its subsidiaries including TMS) nor the Company guarantees the performance of the Company or the return of an investor's capital.