



15 May 2023

The Manager  
ASX Market Announcements  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Hearts and Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business (including offshore markets) on Friday 12 May 2023 was:

**Estimated Net Tangible Asset Backing Per Ordinary Share<sup>1</sup>**

Pre Tax NTA <sup>2</sup>	\$2.86
Post Current Tax NTA <sup>3</sup>	\$2.95
Post Tax NTA <sup>4</sup>	\$2.93

For and on behalf of the board,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is written over a light blue circular stamp.

Tom Bloomfield  
Company Secretary

<sup>1</sup>All figures are unaudited and indicative only. <sup>2</sup>Pre tax NTA is the NTA of the company before the provision for current or deferred tax. <sup>3</sup>Post current tax NTA includes a provision for tax on operating profits/losses and a provision for tax on realised gains and losses on the investment portfolio. <sup>4</sup>Post tax NTA includes the provision for tax on operating profits, and a provision for tax on both realised and unrealised gains and losses on the investment portfolio.