



26 March 2025

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

Dear Shareholders,

HM1 Investment Portfolio Update – Opthea Limited (OPT)

Hearts and Minds Investments Limited (HM1) wishes to provide an update to investors regarding a portfolio holding in Opthea Limited (OPT), an ASX and Nasdaq-listed global biopharmaceutical company developing novel therapies to treat vision-threatening eye diseases.

On 24 March 2025, OPT announced the receipt of negative topline results for the first of two Phase 3 clinical trials of lead drug candidate OPT-302. As a result of this development, OPT has requested that trading in its listed securities remain suspended on the ASX and Nasdaq until Monday, 31 March 2025.

HM1 wishes to advise that the total OPT position size in aggregate, prior to OPT's announcement, was approximately 2.4%.

HM1 has revalued the holding value of OPT in its portfolio to 20 cents per share, taking into account OPT's negative trial results announcement yesterday and recognising the potential for a positive outcome from the upcoming clinical trial readout.

This revaluation will negatively impact the net asset value of HM1 by approximately 1.6% (approximately 5.6c per share) and will be reflected in the weekly valuation that will be released on Monday 31 March 2025.

Should you have any questions regarding this notice or HM1 more generally, please don't hesitate to contact us at ir@hm1.com.au.

This announcement was authorised for release by the Board of Directors.

For and on behalf of the board,

A handwritten signature in black ink that reads "Eryl Baron".

Eryl Baron
Company Secretary