



25 July 2022

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 22 July 2022 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

Pre Tax NTA ²	\$2.76
Post Current Tax NTA ³	\$2.81
Post Tax NTA ⁴	\$2.94

For and on behalf of the board,

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

Tom Bloomfield
Company Secretary

¹All figures are unaudited and indicative only. ²Pre tax NTA is the NTA of the company before the provision for current or deferred tax. ³Post 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. ⁴Post 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.