



18 September 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 15 September 2023 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

Pre Tax NTA ²	\$2.92
Post Current Tax NTA ³	\$2.99
Post Tax NTA ⁴	\$2.97

The NTA figures above are inclusive of the recently announced fully franked dividend of 7 cents per share which has an ex-div date of 20 September 2023 and is payable on 19 October 2023. HM1 is pleased to offer investors access to its Dividend Reinvestment Plan (DRP). Please note elections are due by 5pm (AEDT) 25 September 2023 for those investors wishing to change from cash payment for the dividend to the DRP. Elections can be made by logging into their account at <http://www.investorserve.com.au/>

For and on behalf of the board,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is positioned above the printed name of the Company Secretary.

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.