



30 December 2019

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

Hearts & Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business Friday 27 December 2019 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

Post Current Tax NTA ²	\$3.11
Post Tax NTA ³	\$3.01

The NTA backing per ordinary share includes the impact of 25,000,000 new HM1 shares issued at \$2.50 per share to raise \$62,500,000 additional capital pursuant to the recent Entitlement Offer. Taking into account the impact of the rights issue, post current tax NTA has remained stable at \$3.11 for the week.

For and on behalf of the board,

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

Tom Bloomfield
Company Secretary

¹All figures are unaudited and indicative only ²Post current tax NTA includes a provision for tax on operating profits, a provision for tax on realised gains and losses on the Total investment portfolio and a provision for tax on unrealised gains and losses on the Conference investment portfolio. ³Post 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 Total investment portfolio.