

### About Chesapeake Capital

Chesapeake Capital Limited (“Chesapeake” or the “Company”) commenced as a Pooled Development Fund (“PDF”) investing in a concentrated portfolio of generally listed companies. It was renamed and recapitalised with a new Board at the end of FY2015, commencing with circa \$1.5m of investable capital. PDF status was relinquished in December 2020.

### Performance Update

As at 31 March 2022	Mar '22 Quarter	Dec '21 Quarter	Sep '21 Quarter	Jun '21 Quarter	Mar '21 Quarter
Chesapeake Capital Limited NTA (unaudited)	\$6.20m	\$4.76m	\$5.39m	\$6.70m	\$4.45m
Chesapeake Capital Limited NTA Change	+29.4%	-11.7%	-19.4%	+49.8%	+2.1%
Small Ordinaries Accumulation Index	-4.2%	+1.4%	+3.4%	+8.5%	+2.1%
All Ordinaries Accumulation Index	+1.6%	+2.7%	+2.0%	+8.7%	+3.6%
Emerging Companies Index	-0.1%	+8.1%	+18.2%	+8.2%	+2.7%

### Overview

Thank you to all shareholders who responded to the invitation to participate in the DRP. Having advised 14 February 2022 as a cut-off date we left, at shareholder request, it open for a further 2 weeks closing off on 5 March 2022 with 17% of shareholders owning 68.5% of the Company's shares participating. The DRP itself was underwritten and as a consequence cash neutral in dispersing franking credits. A 3cps fully franked dividend was declared and paid, the issued capital of the Company expanded to 15.12m shares and the unaudited NTA at 31 March 2022 stood at \$6.20m (40.9cps).

After limping through the December quarter, the March quarter gathered momentum inspired by the endeavours of the new management team at Podium Minerals Limited (“POD”) and the results they have delivered. POD's share price closed the quarter at 49c and drove a +29.4% performance for the quarter based on the weighted average number of shares on issue. POD is now 78% of the portfolio and as we volunteered last quarter such is our conviction, we are going to remain committed to POD for the foreseeable future. Here's why.

POD's new management began to assert themselves with increasing market resonance in the March quarter:

- A resource upgrade from 2.2m ozs to 2.8m ozs inferred @ 1.56 gpt 3E PGM's and 104,000t of copper (announced 10 February 2022);
- A revised Exploration Target for the 12km down to 250m that is currently being drilled of 2.7m to 3.8m ozs. This is Stage 10 of the drilling programme and implies the prospect of increasing the 2.8m oz's to between 5.5m and 6.6m ozs by mid-year (announced 3 March 2022);
- Confirmation of the presence of material Rhodium, which supports the transition to a 5E PGM project plus copper and perhaps nickel (announced 28 March 2022);
- The release of a new Investor Presentation (28 March 2022) delivered to shareholders at the EGM held on 28 March 2022 complete with online Q&A. At the EGM the 3 deep diamond holes were described as “having intersected the reef as anticipated at 500m of depth” and whilst the results are taking a long time with the laboratory delays, were described as “game changers for POD”. A second RC rig was described as being expected on site shortly”.

Since 31 March the momentum has continued and looks set to gather pace:

- Confirmation that Parks Reef is a 5E PGM orebody (announced 14 April 2022);
- Outstanding high grade deep diamond drill results from the three 500m holes (announced 20 April 2022) that present as game changing.

The Breakaway Research (November 2021) advanced a “target price” of \$1.50 per share, assuming the resource increases 50% (from 2.2m ozs) and PGM prices remains flat. The resource would appear to be on its way to comfortably exceed the “50% increase” (ie to 3.3m ozs) and PGM prices have edged upwards. What's more, a POD oz has transitioned from 3 elements to 5 elements, making for a much more valuable oz. POD's 3E PGM oz was valued at circa A\$2,330, but with the 5E PGM becomes closer to circa A\$3,400 before copper and nickel credits might kick in. Anecdotally, our thoughts are that a 5.5m to 6.6m oz resource down to 250m depth and 5E PGM pricing might make for a much greater target price? Of course, that then invites the questions: 1) what might lie between the 250m level and the 500m diamond drill holes? and, 2) what lies below those 3 diamond drill holes?

Our observation is that POD's Exploration Targets to date have been right in the zone so we will eagerly follow the game of “battleships” that is unfolding in front of shareholders' eyes. As we print, the POD share price (37c) and indeed many precious metals markets have pulled back from the positive March close amidst general market turmoil in early May.

AUD	Unit	30-Nov	31-Mar	% Chg
Palladium	AUD/t oz	\$2,439	\$3,031	24.3%
Platinum	AUD/t oz	\$1,311	\$1,333	1.7%
Gold	AUD/t oz	\$2,489	\$2,554	2.6%
Rhodium	AUD/t oz	\$19,507	\$25,662	31.5%
Iridium	AUD/t oz	\$5,866	\$6,549	11.6%
Copper	AUD/t	\$13,480	\$13,887	3.0%
Nickel	AUD/t	\$28,075	\$43,772	55.9%

Of course, there are other investments in the portfolio, and we are particularly pleased with the progress WA Kaolin is making towards commissioning Stage 1 and bringing forward its Stage 2. Breaker Resources is also making good progress with compelling outcomes from first-pass open pit studies at Lake Roe.

On the housekeeping front, the DRP process has revealed that circa 20% of shareholders are not responding to Company communications, including their banking of their dividend cheques. How to lawfully and appropriately minimise the inefficiencies of unresponsive shareholders whilst maximising efficiently shareholder engagement is exercising our minds. Finding an equitable and efficient way forward is our objective and we anticipate having more to say on this across the next quarter.

## Key Investments



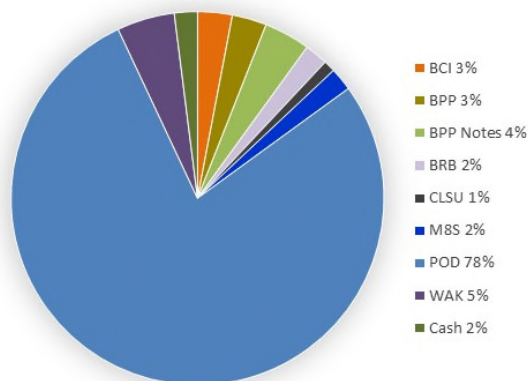
## Corporate Snapshot

The make-up of Chesapeake's asset base and P&L at 31 March 2022 is provided below, reflecting unaudited NTA of \$61.9m (40.9¢ per share).

As At 31 March 2022	\$'m
1 Jul 2021 Opening Net Tangible Assets	6.70
New Capital	0.42
Investment Gains (Losses)	(0.52)
Operating Costs	(0.14)
Income Tax (Expense) Benefit	0.16
Dividends	(0.42)
Net Tangible Assets	6.20

Directors	Position	Related Shareholding
Aaron Constantine Group	Non Executive Chairman	20.6%
James Cullen Group	Non Executive Director	15.5%
Ian Macliver	Non Executive Director	5.4%
Bernard Romanin	Non Executive Director	0.5%
Shares on Issue (m)		15.12
Number of Shareholders		464

## Indicative Distribution of Investment Assets



## Podium Minerals – 2 Years



	30 Jun 2016	30 Jun 2017	30 Jun 2018	30 Jun 2019	30 Jun 2020	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022
Net Tangible Assets (\$'m)	2.20	3.19	3.26	2.79	2.69	6.70	5.39	4.76	6.20
Shares on Issue (m)	8.92	11.92	13.11	14.00	14.00	14.00	14.00	14.00	15.12
NTA per Share (¢)	24.6	26.8	24.7	20.0	19.2	47.8	38.5	34.0	43.9
Dividend (¢ps)	-	-	-	-	-	-	-	-	3.0
Franking (%)	-	-	-	-	-	-	-	-	100.0
S&P/ASX Small Ords Accum Index (XSOAI)	6,122	6,552	8,140	8,296	7,826	10,427	10,785	11,005	10,540
S&P/ASX All Ords Accum Index (XAOAI)	48,530	54,897	62,434	69,326	64,231	83,786	85,502	87,626	89,045
S&P/ASX Emerging Companies Index (XEC)	1,277	1,221	1,479	1,411	1,365	2,144	2,535	2,741	2,733

\* Initial net investment capital available post-resurrection and recapitalisation

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