

To our Investors,

This is our first communication in a revised format since issuing a Rights Issue prospectus to raise \$504,302 by way of a non-renounceable rights issue to all shareholders. Apart from raising the additional investment capital, the Company went through a process to minimise its operating costs, to introduce new skills and deal flow, and generally position the Company to move forward.

The full \$504,032 was received, the total number of shareholders has been reduced through our buyback of unmarketable parcels from over 500 to ~70 with Director holdings sitting at: and the top 15 shareholders now consists of:

Director	%
Aaron Constantine	19.9%
Jamie Cullen	15.6%
Stephen Lauder	9.9%
Greg King	5.6%
Total	51.0%

The first half was characterised by an operating loss of \$79,599, of which \$14,549 was incurred in the second quarter, reflecting reduced costs. Net assets per share were 10.2 cents at 31 December 2023.

As disclosed in the Prospectus, major shareholders Greg King and Stephen Lauder have joined the Board whilst Ian Macliver and Bernie Romanin stepped off and a vote of thanks to them was recorded at the 2023 AGM.

Investments

Having received the additional investment capital, we have sat partially on it waiting for quality opportunities to emerge in what is generally a deteriorating market. With the recent appointment of 2 new directors, we are currently reviewing all investments and future investment strategies.

Cash stood at \$496,819 at 31 December 2023 and our investments \$1,258,919.

Security	Value
Babylon Pump & Power	\$276,475
Cauldron Energy	\$99,553
Cauldron Energy (Listed Options)	\$19,069
CleanSubSea	\$178,571
M8 Sustainable	\$108,000
Ora Gold	\$146,638
Podium Minerals	\$343,708
WA Kaolin	\$158,333
Total	\$1,258,919

Closing

Thank you for your patience and support of Chesapeake Capital.

Please feel free to contact us should you have any questions.

Aaron, Jamie, Greg and Steve