

Chesapeake Capital Limited (“Chesapeake” or the “Company”) is a Pooled Development Fund (“PDF”) that was restructured and re-energised by a new team in mid-2015 with an initial capital raising so as to reposition itself to become a successful investor. Chesapeake seeks to invest in a concentrated portfolio of well researched, generally listed companies, through the provision of new equity capital under the PDF framework so as to generate returns in excess of the S&P Small Ordinaries Accumulation Index. Operating costs have been kept at a minimum (no Director fees, no premises etc) to date and it is not the Board’s intention to volunteer performance fees payable until accrued liabilities, issue and reconstruction costs have been recovered from investment gains.

To date Chesapeake has made 3 investments and is closing in on 2 potential new investments, the more advanced being in the marine technology space and the other a technology company undergoing due diligence.

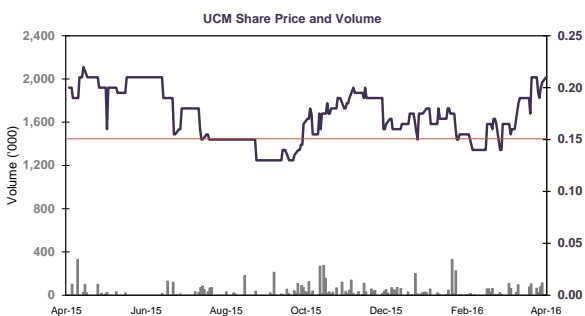
Performance As at 31 March 2016	December '15 Quarter	March '16 Quarter	Financial Year to Date
Chesapeake Capital Limited – Investment Capital Available (\$1.5m)*	3.9%	22.4%	30.1%
Small Ordinaries Accumulation Index	11.3%	1.0%	8.1%
All Ordinaries Accumulation Index	6.6%	-2.3%	-1.9%

* After accrued liabilities, issue and reconstruction costs as disclosed



Chesapeake’s initial investment was \$500,000 into a share placement/share purchase plan made by **Uscom Limited (ASX code: UCM)** at an issue price of 15¢ per share in August 2015. Uscom is a medical device company providing premium, non-invasive technologies to clinicians with proprietary high-quality cardiac, blood pressure and pulmonary monitoring devices targeting global markets.

Uscom has been delivering positive developments with increasing international sales and anticipates a transition to breakeven in FY’16. The company has been releasing good news as it makes progress on executing its business plan. DCF valuations of 42¢ per share imply opportunity and recent share sales of 20¢ suggest this investment has outperformed target benchmarks to date.



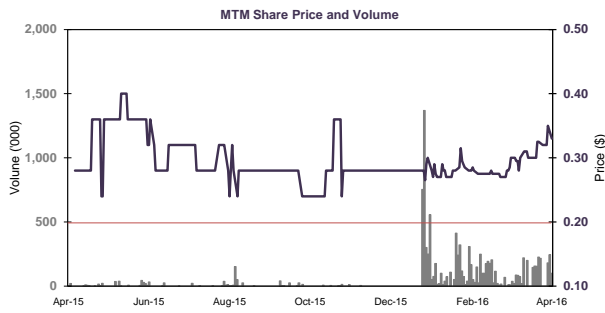
Website www.uscom.com.au | Source IRESS as at 11/04/2016



Chesapeake’s second investment in late 2015 was \$500,000 into the prospectus share issue for **Mareterram Limited (ASX code: MTM)** at an issue price of 20¢ that raised \$18m in a well over-subscribed offer. Mareterram Limited operates in the agribusiness sector through two business divisions. The business divisions are Commercial Fishing Division and Food Service Division.

The Commercial Fishing Division (“CFD”) holds and operates the Fishing Licences, which include 10 of 18 fishery licenses within the Shark Bay Prawn Management Fishery (“SBPMF”) in Shark Bay, Carnarvon, Western Australia, making it the largest single operator in the fishery. It also owns and operates a fleet of 10 fishing Vessels. The Food Service Division (“FSD”) is an importing and trading business which buys a range of seafood products from overseas producers and local manufacturers and sells to a national customer network.

Mareterram listed in early January with the shares trading up to 32¢ at the end of March. On 8 April a proportional cash takeover offer for 1 out of every 2 shares held at 35¢ was received. The offer has been recommended by the Company’s Directors in the absence of a superior proposal.



Website www.mareterram.com.au | Source IRESS as at 11/04/16

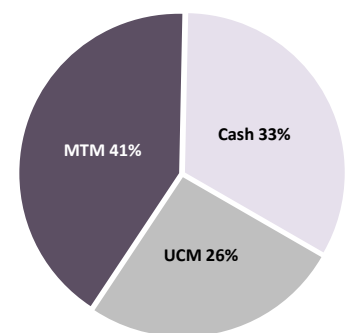
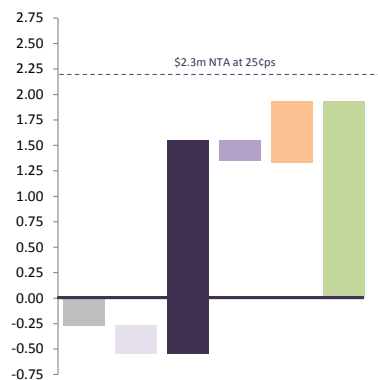


Regalpoint Resources Ltd (ASX code: RGU) Chesapeake’s third investment will emerge in early April as a function of sub-underwriting a PDF Act compliant part of a \$2 million rights issue undertaken by Regalpoint as it shifts its business focus on the back of a strategic alliance with Impact Investment Partners (“**Impact**”). Impact is a specialist investment and asset manager, with a focus on energy and utility infrastructure co-investment and collaboration with Indigenous communities in northern Australia.

Impact’s activities are focussed in the Northern Territory and the strategic alliance brings its capacities together with Regalpoint’s significant in-Territory relationships and financial relationships. It is contemplated that Regalpoint can move to whole ownership of Impact as Impact meets performance criteria over the next 12 months.

The tables below reflect Chesapeake’s evolution since July 2015 and the make-up of its asset base as at 31 March 2016. Realising profits to release cash will be necessary to facilitate new investments currently under consideration.

As At 31 March	\$'m
Accrued Liabilities	-0.27
Issue Costs	-0.28
New Issue	2.10
Operating Costs	-0.07
Investment Gains	0.49
Net Tangible Assets	1.97 (22cps)
Shares on Issue	8.92m
June 2018 Options on Issue	9.52m
Number of Shareholders:	519



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