

Press Release: 30th June 2009

Fortitude Capital is pleased to announce that it has formalised an existing arrangement to utilise the independent consulting services of Precept Investment Actuaries Pty Ltd (“Precept”).

Precept is a boutique investment research and actuarial consulting company established by Mark Hancock (B.A., F.I.A.A.) in July 2007. Precept is licensed and regulated by the Australian Securities and Investment Commission and is authorised by the Institute of Actuaries of Australia.

Precept specialises in research assignments within the financial services sector. The Financial Index represents the largest weighting within the S&P/ASX 200 Index at 37%. Fortitude Capital manages Derivatives, Long/Short, Mergers and Acquisitions, Convergence and Yield strategies largely based within the S&P/ASX 200.

Precept adopts both fundamental and actuarial valuation methodologies incorporating specific risk criteria. Precept presents analysis, recommendations and trading strategies in a timely manner, often around reporting periods and event situations.

Mark Hancock has 19 years experience within the Australian equity market and is a qualified Actuary.

John Corr, Managing Director of Fortitude Capital said, “We look forward to combining Mark’s valuation based approach with Fortitude’s risk management and derivatives focus on an ongoing basis. Fortitude Capital values the working relationship with Precept Investment Actuaries.”