MPS
MARTIN PLACE SECURITIES

Recommended 2004 Model Portfolio
for Australian Mining, Resources and Energy Stocks

Recommendation for an investment of A$1,000,000 (@18 October 2004)					12 Month Portfolio Value (@18 October 2005)		24 Month Portfolio Value (@18 October 2006)		36 Month Portfolio Value (@18 October 2007)		48 Month Portfolio Value (@18 October 2008)		59 Month Portfolio Value (@15 September 2009)		
Name	Portfolio %	Portion of $1,000,000	Price Per Share	Being # Shares	$ per share	% gain/loss	$ per share	% gain/loss	$ per share	% gain/loss	$ per share	% gain/loss	$ per share	Unrealised Value	% gain/loss
Invest 35% of portfolio in Market Leaders															
BHP	5.8%	58,333	14.08	4,143	20.75	47%	27.45	95%	47.70	239%	24.59	75%	38.25	158,470	172%
RIO	5.8%	58,333	37.46	1,557	57.90	55%	74.22	98%	112.83	201%	62.62	67%	58.98	91,832	57%
WMR+	5.8%	58,333	5.03	11,597	7.85	56%	7.85	56%	7.85	56%	7.85	56%	7.85	91,036	56%
NCM	5.8%	58,333	15.72	3,710	20.18	28%	22.50	43%	28.54	82%	22.7	44%	33.46	124,137	113%
WPL	5.8%	58,333	20.04	2,911	32.40	62%	40.10	100%	55.50	177%	36.00	80%	48.50	141,184	142%
STO	5.8%	58,333	7.85	7,431	11.69	49%	10.42	33%	15.58	98%	10.43	33%	15.25	113,323	94%
	35.0%	$350,000				49%		71%		142%		59%		$719,981	106%
Invest 25% of portfolio in Mid Caps															
AGP	6.25%	62,500	1.95	32,051	2.70	38%	3.10	59%	3.20	64%	3.26	67%	3.50	112,179	79%
IGO	6.25%	62,500	1.21	51,653	1.65	36%	4.85	301%	6.52	439%	1.68	39%	4.78	246,901	295%
JBM #	6.25%	62,500	4.49	13,920	7.21	61%	11.92	165%	17.00	279%	23.00	412%	23.00	320,160	412%
SGL##	6.25%	62,500	1.11	56,306	0.44	-60%	0.33	-70%	0.38	-66%	0.19	-83%	0.425	23,930	-62%
	25.0%	$250,000				19%		114%		179%		109%		$703,170	181%
Invest 20% of portfolio in Micro Caps															
AOE	3.33%	33,333	0.43	77,519	0.69	60%	0.985	129%	2.45	470%	1.90	342%	4.15	321,704	865%
RSN	3.33%	33,333	0.125	266,667	0.23	84%	0.22	76%	0.053	-58%	0.004	-97%	0.004	1,067	-97%
SHG++	3.33%	33,333	0.60	55,556	0.50	-17%	0.315	-47%	1.26	110%	2.37	147%	5.75	199,654	499%
ARH*	3.33%	33,333	0.20	166,667	0.125	-37%	0.130	128%	1.525	167%	0.430	-25%	0.56	32,667	-2%
CBH	3.33%	33,333	0.195	170,938	0.265	36%	0.62	218%	0.570	192%	0.064	-67%	0.105	17,948	-46%
BDG	3.33%	33,333	0.99	33,670	1.13	14%	1.015	3%	0.300	-70%	0.14	-86%	0.25	8,418	-75%
	20.0%	$200,000				23%		84%		135%		36%		$581,458	191%
Invest 20% of portfolio in Explorers															
CDU**	2.86%	28,571	0.039	732,590	0.18	-54%	3.81	877%	3.26	736%	1.35	246%	5.56	407,320	1326%
CMR	2.86%	28,571	0.26	109,888	1.285	394%	4.31	1558%	3.78	1354%	0	-100%	0	0	-100%
SMM****	2.86%	28,571	0.086	332,221	0.675	685%	1.86	2063%	6.00	6877%	6.00	6877%	6.00	1,993,326	6877%
TRO	2.86%	28,571	0.165	173,158	0.096	-42%	0.365	121%	1.230	645%	0.09	-45%	0.11	19,047	-33%
HEG	2.86%	28,571	0.086	332,221	0.084	-2%	0.105	22%	0.200	133%	0.155	80%	0.235	78,072	173%
GCR	2.86%	28,571	0.041	696,853	0.041	0%	0.057	39%	0.044	7%	0.011	-73%	0.031	21,602	-24%
ERL***	2.86%	28,571	0.20	142,855	0.20	0%	0.20	0%	0.20	0%	0.05	-75%	0.11	15,714	-45%
	20.0%	$200,000				140%		668.52%		1393.09%		987.06%		$2,535,082	1167.54%
TOTAL	**100%**	**$1,000,000**				**54.7%**		**203.8%**		**400.2%**		**252.5%**		**$4,539,690**	**354.0%**
													Total (Including Dividends)	**$4,669,162**	**366.92%**

Source: IRESS, MPS Research

+$7.85/s offer from BHP accepted on June 3/05

*Australasian Resources Ltd previously known as Sherlock Bay Nickel Corporation (SHN) 12.0% Unsec.Red.Convertible Notes Mat. 1-Sep-2007 were converted @ 3.5:1 on the 12/12/05. Stated price on 18/04/06 shows SHN share price after the conversion of Convertible Notes. Stated Price at 18/4/2007 shows price after 10:1 share adjustment

**CDU was formerly known as Australian Mining Investments Limited (AUM)

***White Gold Mining - IPO deferred (Company renamed as Emprie Resources Ltd - listed Jan 07)

**** Summit shares sold on market @ $6.00 after takeover offer made by Paladin Resources

$23/s offer from Xstrata accepted on January 31/08

++$5.75/s offer from QGC accepted on December 08/08