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)			40 Month Portfolio Value (@ 18 February 2008)		
Name	Portfolio %age	Portion of $1,000,000	Price Per Share	Being # Shares	$ per share	Unrealised Value	%age gain/loss	$ per share	Unrealised Value	%age gain/loss	$ per share	Unrealised Value	%age gain/loss	$ per share	Unrealised Value	%age gain/loss
Invest 35% of portfolio in Market Leaders																
BHP	5.8%	58,333	14.08	4,142	20.75	85,947	47%	27.45	113,698	95%	47.70	197,573	239%	38.81	160,751	176%
RIO	5.8%	58,333	37.46	1,557	57.90	90,150	55%	74.22	115,561	98%	112.83	175,676	201%	134.95	210,117	260%
WMR+	5.8%	58,333	5.03	11,597	7.85	91,036	56%	7.85	91,036	56%	7.85	91,036	56%	7.85	91,036	56%
NCM	5.8%	58,333	15.72	3,710	20.18	74,868	28%	22.50	83,475	43%	28.54	105,883	82%	35.66	132,299	127%
WPL	5.8%	58,333	20.04	2,910	32.40	94,284	62%	40.10	116,691	100%	55.50	161,505	177%	50.95	148,265	154%
STO	5.8%	58,333	7.85	7,430	11.69	86,857	49%	10.42	77,421	33%	15.58	115,759	98%	14.09	104,689	79%
	35.0%	**$350,000**				**$523,142**	**49%**		**$597,881**	**71%**		**$847,434**	**142%**		**$847,156**	**142%**
Invest 25% of portfolio in Mid Caps																
AGP	6.25%	62,500	1.95	32,051	2.70	86,538	38%	3.10	99,359	59%	3.20	102,564	64%	3.95	126,603	103%
IGO	6.25%	62,500	1.21	68,870	1.65	113,636	82%	4.85	334,020	434%	6.52	449,032	618%	8.52	586,772	839%
JBM	6.25%	62,500	4.49	18,559	7.21	133,810	114%	11.92	221,223	254%	17.00	315,503	405%	22.95	425,929	581%
SGL	6.25%	62,500	1.06	78,333	0.42	33,033	-47%	0.33	25,850	-59%	0.38	29,767	-52%	0.3	23,500	-62%
	25.0%	**$250,000**				**$367,017**	**47%**		**$680,452**	**172%**		**$896,866**	**259%**		**$1,162,804**	**365%**
Invest 20% of portfolio in Micro Caps																
AOE	3.33%	33,333	0.40	82,366	0.69	56,527	70%	0.985	81,130	143%	2.45	201,796	505%	2.28	187,793	463%
RSN	3.33%	33,333	0.125	266,667	0.23	61,333	84%	0.22	58,667	76%	0.053	14,133	-58%	0.029	7,733	-77%
SHG	3.33%	33,333	0.60	55,556	0.50	27,778	-17%	0.32	17,500	-48%	1.26	70,000	110%	1.29	71,667	115%
ARH*	3.33%	33,333	0.20	166,667	0.125	20,833	-38%	0.125	77,370	132%	1.525	254,167	663%	1.525	254,167	663%
CBH	3.33%	33,333	0.179	186,532	0.265	49,431	48%	0.62	115,650	247%	0.570	106,323	219%	0.395	73,680	121%
BDG	3.33%	33,333	0.88	37,961	1.13	42,896	29%	1.015	38,530	16%	0.300	11,388	-66%	0.335	12,717	-62%
	20.0%	**$200,000**				**$258,799**	**29%**		**$388,847**	**94%**		**$657,807**	**229%**		**$607,757**	**204%**
Invest 20% of portfolio in Explorers																
CDU**	2.86%	28,571	0.36	79,189	0.18	14,254	-50%	3.81	301,710	956%	3.26	258,156	804%	2.99	236,775	729%
CMR	2.86%	28,571	0.26	109,890	1.285	141,209	394%	4.31	473,626	1558%	3.78	415,385	1354%	1.985	218,132	663%
SMM****	2.86%	28,571	0.086	332,226	0.675	224,252	685%	1.86	617,940	2063%	6.00	1,993,355	6877%	6.00	1,993,355	6877%
TRO	2.86%	28,571	0.165	173,160	0.096	16,623	-42%	0.365	63,203	121%	1.230	212,987	645%	0.65	112,554	294%
HEG	2.86%	28,571	0.086	333,389	0.084	27,905	-2%	0.105	35,006	23%	0.140	46,674	63%	0.405	135,023	373%
GCR	2.86%	28,571	0.041	703,730	0.041	28,571	0%	0.057	40,113	40%	0.044	30,964	8%	0.026	18,297	-36%
ERL***	2.86%	28,571	0.20	142,857	0.20	28,571	0%	0.20	28,571	0%	0.20	28,571	0%	0.16	22,857	-20%
	20.0%	**$200,000**				**$481,386**	**141%**		**$1,560,170**	**680.09%**		**$2,986,094**	**1393.05%**		**$2,736,994**	**1268.50%**
TOTAL	**100%**	**$1,000,000**				**$1,630,344**	**63.0%**		**$3,227,350**	**222.7%**		**$5,388,201**	**438.8%**		**$5,354,711**	**435.5%**
											Total Including Dividends	**$5,491,941**	**449.19%**		**$5,458,452**	**445.85%**

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

Source: IRESS, MPS Research

*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

DISCLAIMER: As at 18 October 2004, the Directors of Martin Place Securities Pty Ltd, or Martin Place Securities Pty Ltd as Principal, held securities in all of the above stock: this postion may change at any time