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)			46 Month Portfolio Value (@ 18 August 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	4,143	20.75	85,967	47%	27.45	113,725	95%	47.70	197,621	239%	38.6	159,920	174%
RIO	5.8%	58,333	37.46	1,557	57.90	90,150	55%	74.22	115,561	98%	112.83	175,676	201%	115.7	180,145	209%
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%	24.58	91,192	56%
WPL	5.8%	58,333	20.04	2,911	32.40	94,316	62%	40.10	116,731	100%	55.50	161,561	177%	55.8	162,434	178%
STO	5.8%	58,333	7.85	7,431	11.69	86,868	49%	10.42	77,431	33%	15.58	115,775	98%	17.8	132,272	127%
	35.0%	**$350,000**				**$523,207**	**49%**		**$597,959**	**71%**		**$847,553**	**142%**		**$816,999**	**133%**
Invest 25% of portfolio in Mid Caps																
AGP	6.25%	62,500	1.95	32,051	2.70	86,538	38%	3.10	99,358	59%	3.20	102,563	64%	3.11	99,679	59%
IGO	6.25%	62,500	1.21	51,653	1.65	85,227	36%	4.85	250,517	301%	6.52	336,778	439%	2.8	144,628	131%
JBM #	6.25%	62,500	4.49	13,920	7.21	100,363	61%	11.92	165,926	165%	17.00	236,640	279%	23	320,160	412%
SGL	6.25%	62,500	1.11	56,306	0.44	24,775	-60%	0.33	18,581	-70%	0.38	21,396	-66%	0.315	17,736	-72%
	25.0%	**$250,000**				**$296,903**	**19%**		**$534,383**	**114%**		**$697,377**	**179%**		**$582,203**	**133%**
Invest 20% of portfolio in Micro Caps																
AOE	3.33%	33,333	0.43	77,519	0.69	53,488	60%	0.985	76,356	129%	2.45	189,922	470%	3.23	250,386	651%
RSN	3.33%	33,333	0.125	266,667	0.23	61,333	84%	0.22	58,667	76%	0.053	14,133	-58%	0.022	5,867	-82%
SHG	3.33%	33,333	0.60	55,556	0.50	27,778	-17%	0.315	17,500	-47%	1.26	70,001	110%	2.2	122,223	267%
ARH*	3.33%	33,333	0.20	166,667	0.125	20,833	-37%	0.130	75,833	128%	1.525	88,959	167%	1.080	63,000	89%
CBH	3.33%	33,333	0.195	170,938	0.265	45,299	36%	0.62	105,982	218%	0.570	97,435	192%	0.11	18,803	-44%
BDG	3.33%	33,333	0.99	33,670	1.13	38,047	14%	1.015	34,175	3%	0.300	10,101	-70%	0.19	6,397	-81%
	20.0%	**$200,000**				**$246,779**	**23%**		**$368,513**	**84%**		**$470,550**	**135%**		**$466,677**	**133%**
Invest 20% of portfolio in Explorers																
CDU**	2.86%	28,571	0.039	732,590	0.18	13,187	-54%	3.81	279,117	877%	3.26	238,824	736%	2.94	215,381	654%
CMR	2.86%	28,571	0.26	109,888	1.285	141,206	394%	4.31	473,617	1558%	3.78	415,377	1354%	0.915	100,548	252%
SMM****	2.86%	28,571	0.086	332,221	0.675	224,249	685%	1.86	617,931	2063%	6.00	1,993,326	6877%	6.00	1,993,326	6877%
TRO	2.86%	28,571	0.165	173,158	0.096	16,623	-42%	0.365	63,203	121%	1.230	212,984	645%	0.395	68,397	139%
HEG	2.86%	28,571	0.086	332,221	0.084	27,907	-2%	0.105	34,883	22%	0.200	66,444	133%	0.22	73,089	156%
GCR	2.86%	28,571	0.041	696,853	0.041	28,571	0%	0.057	39,721	39%	0.044	30,662	7%	0.02	13,937	-51%
ERL***	2.86%	28,571	0.20	142,855	0.20	28,571	0%	0.20	28,571	0%	0.20	28,571	0%	0.1	14,286	-50%
	20.0%	**$200,000**				**$480,314**	**140%**		**$1,537,043**	**668.52%**		**$2,986,188**	**1393.09%**		**$2,478,964**	**1139.48%**
TOTAL	**100%**	**$1,000,000**				**$1,547,202**	**54.7%**		**$3,037,898**	**203.8%**		**$5,001,667**	**400.2%**		**$4,344,842**	**334.5%**
										Total Including Dividends		**$5,094,809**	**409.48%**		**$4,451,642**	**345.16%**

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

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