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)			44 Month Portfolio Value (@ 18 June 2008)		
Name	Portfolio %age	Portion of $1,000,000	Price Per Share	Being # Shares	$ per share	Unrealised Value	% gain/loss	$ per share	Unrealised Value	% gain/loss	$ per share	Unrealised Value	% gain/loss	$ per share	Unrealised Value	% 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%	45.32	187,715	222%
RIO	5.8%	58,333	37.46	1,557	57.90	90,150	55%	74.22	115,561	98%	112.83	175,676	201%	140.15	218,214	274%
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%	28.32	105,067	80%
WPL	5.8%	58,333	20.04	2,910	32.40	94,284	62%	40.10	116,691	100%	55.50	161,505	177%	63.75	185,513	218%
STO	5.8%	58,333	7.85	7,430	11.69	86,857	49%	10.42	77,421	33%	15.58	115,759	98%	21.21	157,590	170%
	35.0%	$350,000				$523,142	49%		$597,881	71%		$847,434	142%		$945,135	170%
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%	3.11	99,679	59%
IGO	6.25%	62,500	1.21	68,870	1.65	113,636	82%	4.85	334,020	434%	6.52	449,032	618%	5.33	367,077	487%
JBM #	6.25%	62,500	4.49	18,559	7.21	133,810	114%	11.92	221,223	254%	17.00	315,503	405%	23	426,857	583%
SGL	6.25%	62,500	1.06	78,333	0.42	33,033	-47%	0.33	25,850	-59%	0.38	29,767	-52%	0.42	32,900	-47%
	25.0%	$250,000				$367,017	47%		$680,452	172%		$896,866	259%		$926,513	271%
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%	3.38	278,396	735%
RSN	3.33%	33,333	0.125	266,667	0.23	61,333	84%	0.22	58,667	76%	0.053	14,133	-58%	0.027	7,200	-78%
SHG	3.33%	33,333	0.60	55,556	0.50	27,778	-17%	0.32	17,500	-48%	1.26	70,000	110%	2.18	121,111	263%
ARH*	3.33%	33,333	0.20	166,667	0.125	24,287	-27%	0.130	79,287	138%	1.525	88,958	167%	1.570	91,583	175%
CBH	3.33%	33,333	0.179	186,532	0.265	49,431	48%	0.62	115,650	247%	0.570	106,323	219%	0.265	49,431	48%
BDG	3.33%	33,333	0.88	37,961	1.13	42,896	29%	1.015	38,530	16%	0.300	11,388	-66%	0.29	11,009	-67%
	20.0%	$200,000				$262,252	31%		$390,764	95%		$492,599	146%		$558,730	179%
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%	3.4	269,243	842%
CMR	2.86%	28,571	0.26	109,890	1.285	141,209	394%	4.31	473,626	1558%	3.78	415,385	1354%	2.54	279,121	877%
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%	0.6	103,896	264%
HEG	2.86%	28,571	0.086	333,389	0.084	27,905	-2%	0.105	35,006	23%	0.140	46,674	63%	0.24	80,013	180%
GCR	2.86%	28,571	0.041	703,730	0.041	28,571	0%	0.057	40,113	40%	0.044	30,964	8%	0.034	23,927	-16%
ERL***	2.86%	28,571	0.20	142,857	0.20	28,571	0%	0.20	28,571	0%	0.20	28,571	0%	0.175	25,000	-13%
	20.0%	$200,000				$481,386	141%		$1,560,170	680.09%		$2,986,094	1393.05%		$2,774,556	1287.28%
TOTAL	100%	$1,000,000				$1,633,797	63.4%		$3,229,267	222.9%		$5,222,992	422.3%		$5,204,934	420.5%
											Total Including Dividends	$5,326,733	432.67%		$5,308,675	430.87%

+$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 Austalian 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

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