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) | | | 49 Month Portfolio Value (@ 18 November 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% | 24.3 | 100,675 | 73% |
| RIO | 5.8% | 58,333 | 37.46 | 1,557 | 57.90 | 90,150 | 55% | 74.22 | 115,561 | 98% | 112.83 | 175,676 | 201% | 68.00 | 105,876 | 82% |
| 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% | 18.99 | 70,453 | 21% |
| WPL | 5.8% | 58,333 | 20.04 | 2,911 | 32.40 | 94,316 | 62% | 40.10 | 116,731 | 100% | 55.50 | 161,561 | 177% | 34.99 | 101,856 | 75% |
| STO | 5.8% | 58,333 | 7.85 | 7,431 | 11.69 | 86,868 | 49% | 10.42 | 77,431 | 33% | 15.58 | 115,775 | 98% | 12.75 | 94,745 | 62% |
| | **35.0%** | **$350,000** | | | | **$523,207** | **49%** | | **$597,959** | **71%** | | **$847,553** | **142%** | | **$564,641** | **61%** |
| **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% | 3.26 | 104,486 | 67% |
| IGO | 6.25% | 62,500 | 1.21 | 51,653 | 1.65 | 85,227 | 36% | 4.85 | 250,517 | 301% | 6.52 | 336,778 | 439% | 1.245 | 64,308 | 3% |
| 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% | 0.19 | 10,698 | -83% |
| | **25.0%** | **$250,000** | | | | **$296,903** | **19%** | | **$534,383** | **114%** | | **$697,377** | **179%** | | **$499,652** | **100%** |
| **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% | 1.9 | 147,286 | 342% |
| RSN | 3.33% | 33,333 | 0.125 | 266,667 | 0.23 | 61,333 | 84% | 0.22 | 58,667 | 76% | 0.053 | 14,133 | -58% | 0.003 | 800 | -98% |
| SHG***** | 3.33% | 33,333 | 0.60 | 55,556 | 0.50 | 27,778 | -17% | 0.315 | 17,500 | -47% | 1.26 | 70,001 | 110% | 5.75 | 228,176 | 585% |
| ARH* | 3.33% | 33,333 | 0.20 | 166,667 | 0.125 | 20,833 | -37% | 0.130 | 75,833 | 128% | 1.525 | 88,959 | 167% | 0.365 | 21,292 | -36% |
| CBH | 3.33% | 33,333 | 0.195 | 170,938 | 0.265 | 45,299 | 36% | 0.62 | 105,982 | 218% | 0.570 | 97,435 | 192% | 0.039 | 6,667 | -80% |
| BDG | 3.33% | 33,333 | 0.99 | 33,670 | 1.13 | 38,047 | 14% | 1.015 | 34,175 | 3% | 0.300 | 10,101 | -70% | 0.125 | 4,209 | -87% |
| | **20.0%** | **$200,000** | | | | **$246,779** | **23%** | | **$368,513** | **84%** | | **$470,550** | **135%** | | **$408,430** | **104%** |
| **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% | 1.16 | 84,980 | 197% |
| CMR | 2.86% | 28,571 | 0.26 | 109,888 | 1.285 | 141,206 | 394% | 4.31 | 473,617 | 1558% | 3.78 | 415,377 | 1354% | 0.26 | 28,571 | 0% |
| 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% | 0.079 | 13,679 | -52% |
| HEG | 2.86% | 28,571 | 0.086 | 332,221 | 0.084 | 27,907 | -2% | 0.105 | 34,883 | 22% | 0.200 | 66,444 | 133% | 0.105 | 34,883 | 22% |
| GCR | 2.86% | 28,571 | 0.041 | 696,853 | 0.041 | 28,571 | 0% | 0.057 | 39,721 | 39% | 0.044 | 30,662 | 7% | 0.009 | 6,272 | -78% |
| ERL*** | 2.86% | 28,571 | 0.20 | 142,855 | 0.20 | 28,571 | 0% | 0.20 | 28,571 | 0% | 0.20 | 28,571 | 0% | 0.039 | 5,571 | -81% |
| | **20.0%** | **$200,000** | | | | **$480,314** | **140%** | | **$1,537,043** | **668.52%** | | **$2,986,188** | **1393.09%** | | **$2,167,283** | **983.64%** |
| **TOTAL** | **100%** | **$1,000,000** | | | | **$1,547,202** | **54.7%** | | **$3,037,898** | **203.8%** | | **$5,001,667** | **400.2%** | | **$3,640,006** | **264.0%** |
| | | | | | | | | | | | **Total Including Dividends** | **$5,094,809** | **409.48%** | | **$3,640,006** | **264.00%** |

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