MPS
MARTIN PLACE SECURITIES

Recommended 2005 Model Portfolio

for Australian Mining, Resources and Energy Stocks

	Recommendation for an investment of A$1,000,000 (@ 18 October 2005)				12 Month Portfolio Value (@ 18 October 2006)			24 Month Portfolio Value (@ 18 October 2007)			30 Month Portfolio Value (@ 18 May 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
Invest 30% of portfolio in Market Leaders													
BHP	6.0%	60,000	20.75	2,892	27.45	79,373	32%	47.77	138,130	130%	48.70	140,819	135%
RIO	6.0%	60,000	57.90	1,036	74.22	76,912	28%	112.83	116,922	95%	155.35	160,984	168%
NCM	6.0%	60,000	20.18	2,973	22.50	66,898	11%	28.54	84,856	41%	31.53	93,746	56%
WPL	6.0%	60,000	32.40	1,852	40.10	74,259	24%	55.50	102,778	71%	63.20	117,037	95%
STO	6.0%	60,000	11.69	5,133	10.42	53,482	-11%	15.58	79,966	33%	18.50	94,953	58%
	30.0%	**$300,000**				**$350,924**	**17%**		**$522,652**	**74%**		**$607,540**	**103%**
Invest 25% of portfolio in Mid Caps													
AGP	6.25%	62,500	2.70	23,148	3.10	71,759	15%	3.20	74,074	19%	3.11	71,991	15%
IGO	6.25%	62,500	1.625	38,462	4.78	183,712	194%	6.520	250,775	301%	7.550	290,391	365%
JBM #	6.25%	62,500	7.21	8,669	11.92	103,329	65%	17.00	147,365	136%	23.00	199,376	219%
SGL	6.25%	62,500	0.422	148,211	0.330	48,910	-22%	0.38	56,320	-10%	0.41	60,767	-3%
	25.0%	**$250,000**				**$407,710**	**63%**		**$528,534**	**111%**		**$622,524**	**149%**
Invest 20% of portfolio in Micro Caps													
AOE	3.57%	35,714	0.686	52,041	0.99	51,260	44%	2.450	127,500	257%	3.380	175,898	393%
RSN	3.57%	35,714	0.230	155,280	0.220	34,161	-4%	0.05	8,230	-77%	0.03	4,193	-88%
SHG	3.57%	35,714	0.50	71,429	0.315	22,500	-37%	1.260	90,000	152%	2.180	155,714	336%
ARH*	3.57%	35,714	0.440	81,169	1.300	105,760	196%	1.525	435,407	1119%	1.550	442,510	1139%
CBH	3.57%	35,714	0.27	134,771	0.62	83,558	134%	0.57	76,819	115%	0.35	46,496	30%
MMX	3.57%	35,714	0.360	99,206	0.81	79,861	124%	5.24	519,841	1356%	4.09	405,754	1036%
BDG	3.57%	35,714	1.130	31,606	1.015	32,080	-10%	0.300	9,482	-73%	0.305	9,640	-73%
	25.0%	**$250,000**				**$409,181**	**64%**		**$1,267,280**	**407%**		**$1,240,204**	**396%**
Invest 20% of portfolio in Explorers													
CDU**	3.33%	33,333	0.180	185,185	3.81	705,556	2017%	3.26	603,704	1711%	4.44	822,222	2367%
CMR	3.33%	33,333	1.29	25,940	4.31	111,803	235%	3.78	98,054	194%	3.11	80,674	142%
SMM***	3.33%	33,333	0.675	49,383	1.86	91,852	176%	6.00	296,296	789%	6.00	296,296	789%
TRO	3.33%	33,333	0.10	347,222	0.37	126,736	280%	1.230	427,083	1181%	0.800	277,778	733%
HEG	3.33%	33,333	0.074	448,388	0.093	41,830	25%	0.20	89,678	169%	0.26	116,581	250%
GCR	3.33%	33,333	0.041	820,070	0.06	46,744	40%	0.044	36,083	8%	0.043	35,263	6%
	20.0%	**$200,000**				**$1,124,520**	**462%**		**$1,550,899**	**675.45%**		**$1,628,815**	**714.41%**
TOTAL	**100%**	**$1,000,000**				**$2,292,335**	**129.2%**		**$3,869,364**	**286.9%**		**$4,099,083**	**309.9%**

Source: IRESS, MPS Research

*Australasian Resources Ltd(ARH) 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 28/07/06 shows ARH share price after the conversion of Convertible Notes. Stated Price at 18/05/2007 shows price after 10:1 share adjustment

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

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

DISCLAIMER: As at 18 October 2005, the Directors of Martin Place Securities Pty Ltd, or Martin Place Securities Pty Ltd as Principle, held securities in all of the above stock. This position may change at any time