MPS
MARTIN PLACE SECURITIES

Recommended 2006 Model Portfolio

for Australian Mining, Resources and Energy Stocks

	Recommendation for an investment of A$1,000,000 (@ 28 July 2006)				6 Month Portfolio Value (@ 18 January 2007)			10 Month Portfolio Value (@ 18 May 2007)			14 Month Portfolio Value (@ 28 October 2007)		
Name	Portfolio %age	Portion of $1,000,000	Price Per Share	Being # Shares	Price per share	Unrealised Value	%age gain/loss	Price per share	Unrealised Value	%age gain/loss	Price per share	Unrealised Value	%age gain/loss
Invest 30% of portfolio in Market Leaders													
BHP	6.0%	60,000	27.70	2,166	24.74	53,588	-10.7%	30.71	66,520	10.9%	47.77	103,473	72.5%
RIO	6.0%	60,000	74.61	804	71.87	57,797	-3.7%	90.91	73,108	21.8%	112.83	90,736	51.2%
NCM	6.0%	60,000	18.35	3,270	24.11	78,834	31.4%	22.20	72,589	21.0%	28.54	93,319	55.5%
WPL	6.0%	60,000	43.00	1,395	36.60	51,070	-14.9%	43.32	60,447	0.7%	55.50	77,442	29.1%
OXR	6.0%	60,000	3.00	20,000	2.93	58,600	-2.3%	3.24	64,800	8.0%	3.80	76,000	26.7%
	30.0%	**$300,000**				**$299,889**	**0.0%**		**$337,463**	**12.5%**		**$440,969**	**47.0%**
Invest 25% of portfolio in Mid Caps													
EQN	4.2%	41,667	1.64	25,407	1.92	48,780	17.1%	2.93	74,441	78.7%	5.31	134,909	223.8%
CMR	4.2%	41,667	3.70	11,261	5.45	61,374	47.3%	5.00	56,306	35.1%	3.78	42,568	2.2%
ERA	4.2%	41,667	11.19	3,724	20.70	77,078	85.0%	24.57	91,488	119.6%	19.87	73,987	77.6%
BDG	4.2%	41,667	1.495	27,871	0.415	11,566	-72.2%	0.35	9,755	-76.6%	0.30	8,361	-79.9%
IGO	4.2%	41,667	3.10	13,441	3.785	50,881	22.1%	8.32	111,831	168.4%	6.52	87,637	110.3%
JBM	4.2%	41,667	8.49	4,908	15.40	75,579	81.4%	17.06	83,726	100.9%	17.00	83,431	100.2%
	25.0%	**$250,000**				**$325,259**	**30.1%**		**$427,547**	**71.0%**		**$430,893**	**72.4%**
Invest 25% of portfolio in Micro Caps													
SCL	3.1%	31,250	1.00	31,250	2.00	62,500	100.0%	2.00	62,500	100.0%	2.00	62,500	100.0%
CDU	3.1%	31,250	2.93	10,666	4.09	43,622	39.6%	3.57	38,076	21.8%	3.26	34,770	11.3%
MOL	3.1%	31,250	1.50	20,833	1.37	28,542	-8.7%	3.86	80,417	157.3%	4.95	103,125	230.0%
BSG	3.1%	31,250	2.28	13,706	2.88	39,474	26.3%	2.84	38,925	24.6%	2.82	38,651	23.7%
MMX	3.1%	31,250	0.68	45,956	1.24	56,985	82.4%	3.70	170,037	444.1%	5.24	240,809	670.6%
AGM	3.1%	31,250	0.275	113,636	0.595	67,614	116.4%	1.08	122,727	292.7%	0.69	77,841	149.1%
SMM*	3.1%	31,250	1.57	19,904	3.15	62,699	100.6%	5.04	100,318	221.0%	6.00	119,427	282.2%
CBH	3.1%	31,250	0.35	89,286	0.66	58,929	88.6%	0.555	49,554	58.6%	0.570	50,893	62.9%
	25.0%	**$250,000**				**$420,364**	**68.1%**		**$662,554**	**165.0%**		**$728,015**	**191.2%**
Invest 20% of portfolio in Explorers													
TRO	2.9%	28,571	0.24	119,048	1.395	166,071	481.3%	1.12	133,333	366.7%	1.23	146,429	412.5%
DRX	2.9%	28,571	0.28	101,950	0.33	33,584	17.5%	0.265	27,068	-5.3%	0.250	25,488	-10.8%
MAR	2.9%	28,571	0.215	132,890	0.20	26,578	-7.0%	0.30	39,867	39.5%	0.35	46,512	62.8%
QGM	2.9%	28,571	0.20	142,857	0.265	37,857	32.5%	0.21	30,000	5.0%	0.17	24,286	-15.0%
GCR	2.9%	28,571	0.06	476,190	0.046	21,905	-23.3%	0.04	18,095	-36.7%	0.04	20,952	-26.7%
AGS	2.9%	28,571	0.29	98,917	2.13	210,693	637.4%	2.18	215,639	654.7%	1.39	137,494	381.2%
FWL	2.9%	28,571	0.20	142,857	0.25	35,714	25.0%	0.21	30,000	5.0%	0.64	91,429	220.0%
	20.0%	**$200,000**				**$532,403**	**166.2%**		**$494,002**	**147.0%**		**$492,589**	**146.3%**
TOTAL	**100%**	**$1,000,000**				**$1,577,914**	**57.8%**		**$1,921,567**	**92.2%**		**$2,092,467**	**109.2%**

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

Source: IRESS, MPS Research

DISCLAIMER: As at 28 July 2006, 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 position may change at any time