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)			12 Month Portfolio Value (@ 28 July 2007)			21 Month Portfolio Value (@ 28 April 2008)		
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%	35.97	77,913	29.9%	43.60	94,440	57.4%
RIO	6.0%	60,000	74.61	804	71.87	57,797	-3.7%	90.60	72,859	21.4%	143.50	115,400	92.3%
NCM	6.0%	60,000	18.35	3,270	24.11	78,834	31.4%	22.83	74,663	24.4%	29.00	94,823	58.0%
WPL	6.0%	60,000	43.00	1,395	36.60	51,070	-14.9%	43.01	60,014	0.0%	58.10	81,070	35.1%
OXR	6.0%	60,000	3.00	20,000	2.93	58,600	-2.3%	3.66	73,200	22.0%	3.27	65,400	9.0%
	30.0%	**$300,000**				**$299,889**	**0.0%**		**$358,649**	**19.5%**		**$451,133**	**50.4%**
Invest 25% of portfolio in Mid Caps													
EQN	4.2%	41,667	1.64	25,407	1.92	48,780	17.1%	4.31	109,502	162.8%	5.00	127,033	204.9%
CMR	4.2%	41,667	3.70	11,261	5.45	61,374	47.3%	5.05	56,869	36.5%	2.69	30,293	-27.3%
ERA	4.2%	41,667	11.19	3,724	20.70	77,078	85.0%	19.61	73,019	75.2%	20.68	77,003	84.8%
BDG	4.2%	41,667	1.495	27,871	0.415	11,566	-72.2%	0.32	8,919	-78.6%	0.29	7,943	-80.9%
IGO	4.2%	41,667	3.10	13,441	3.785	50,881	22.1%	5.79	77,807	86.7%	8.72	117,208	181.3%
JBM	4.2%	41,667	8.49	4,908	15.40	75,579	81.4%	15.25	74,843	79.6%	22.40	109,933	163.8%
	25.0%	**$250,000**				**$325,259**	**30.1%**		**$400,959**	**60.4%**		**$469,413**	**87.8%**
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%	4.18	44,582	42.7%	3.85	41,062	31.4%
MOL	3.1%	31,250	1.50	20,833	1.37	28,542	-8.7%	5.85	121,875	290.0%	2.45	51,042	63.3%
BSG**	3.1%	31,250	2.28	13,706	2.88	39,474	26.3%	2.84	38,925	24.6%	2.47	33,909	8.5%
MMX	3.1%	31,250	0.68	45,956	1.24	56,985	82.4%	5.00	229,779	635.3%	4.03	185,202	492.6%
AGM	3.1%	31,250	0.275	113,636	0.595	67,614	116.4%	0.71	80,682	158.2%	1.10	125,000	300.0%
SMM*	3.1%	31,250	1.57	19,904	3.15	62,699	100.6%	3.50	69,666	122.9%	1.95	38,814	24.2%
CBH	3.1%	31,250	0.35	89,286	0.66	58,929	88.6%	0.585	52,232	67.1%	0.385	34,375	10.0%
	25.0%	**$250,000**				**$420,364**	**68.1%**		**$700,241**	**180.1%**		**$571,904**	**128.8%**
Invest 20% of portfolio in Explorers													
TRO	2.9%	28,571	0.24	119,048	1.395	166,071	481.3%	1.27	151,190	429.2%	0.57	67,857	137.5%
DRX	2.9%	28,571	0.28	101,950	0.33	33,584	17.5%	0.390	39,777	39.2%	0.170	17,332	-39.3%
MAR	2.9%	28,571	0.215	132,890	0.20	26,578	-7.0%	0.36	47,841	67.4%	0.21	27,907	-2.3%
QGM	2.9%	28,571	0.20	142,857	0.265	37,857	32.5%	0.18	25,714	-10.0%	0.10	14,286	-50.0%
GCR	2.9%	28,571	0.06	476,190	0.046	21,905	-23.3%	0.05	23,810	-16.7%	0.03	15,714	-45.0%
AGS	2.9%	28,571	0.29	98,917	2.13	210,693	637.4%	1.67	164,697	476.4%	0.86	84,574	196.0%
FWL	2.9%	28,571	0.20	142,857	0.25	35,714	25.0%	0.82	117,143	310.0%	0.26	37,143	30.0%
	20.0%	**$200,000**				**$532,403**	**166.2%**		**$570,172**	**185.1%**		**$264,812**	**32.4%**
TOTAL	**100%**	**$1,000,000**				**$1,577,914**	**57.8%**		**$2,030,021**	**103.0%**		**$1,757,262**	**75.7%**

Source: IRESS, MPS Research

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

** Coeur D'Alene Mines takeover offer accepted of 0.682 CDIs and $0.004 cash per BSG share

DISCLAIMER: As at 28 July 2006, 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