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) | | | 18 Month Portfolio Value (@ 28 January 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% | 36.80 | 79,711 | 32.9% |
| RIO | 6.0% | 60,000 | 74.61 | 804 | 71.87 | 57,797 | -3.7% | 90.60 | 72,859 | 21.4% | 118.50 | 95,296 | 58.8% |
| NCM | 6.0% | 60,000 | 18.35 | 3,270 | 24.11 | 78,834 | 31.4% | 22.83 | 74,663 | 24.4% | 34.65 | 113,297 | 88.8% |
| WPL | 6.0% | 60,000 | 43.00 | 1,395 | 36.60 | 51,070 | -14.9% | 43.01 | 60,014 | 0.0% | 47.19 | 65,847 | 9.7% |
| OXR | 6.0% | 60,000 | 3.00 | 20,000 | 2.93 | 58,600 | -2.3% | 3.66 | 73,200 | 22.0% | 3.11 | 62,200 | 3.7% |
| | **30.0%** | **$300,000** | | | | **$299,889** | **0.0%** | | **$358,649** | **19.5%** | | **$416,350** | **38.8%** |
| **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% | 5.45 | 138,465 | 232.3% |
| CMR | 4.2% | 41,667 | 3.70 | 11,261 | 5.45 | 61,374 | 47.3% | 5.05 | 56,869 | 36.5% | 2.33 | 26,239 | -37.0% |
| ERA | 4.2% | 41,667 | 11.19 | 3,724 | 20.70 | 77,078 | 85.0% | 19.61 | 73,019 | 75.2% | 20.00 | 74,471 | 78.7% |
| BDG | 4.2% | 41,667 | 1.495 | 27,871 | 0.415 | 11,566 | -72.2% | 0.32 | 8,919 | -78.6% | 0.35 | 9,615 | -76.9% |
| IGO | 4.2% | 41,667 | 3.10 | 13,441 | 3.785 | 50,881 | 22.1% | 5.79 | 77,807 | 86.7% | 7.79 | 104,707 | 151.3% |
| 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%** | | **$463,432** | **85.4%** |
| **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% | 4.18 | 44,582 | 42.7% | 3.26 | 34,770 | 11.3% |
| MOL | 3.1% | 31,250 | 1.50 | 20,833 | 1.37 | 28,542 | -8.7% | 5.85 | 121,875 | 290.0% | 2.63 | 54,792 | 75.3% |
| BSG** | 3.1% | 31,250 | 2.28 | 13,706 | 2.88 | 39,474 | 26.3% | 2.84 | 38,925 | 24.6% | 3.48 | 47,728 | 52.7% |
| MMX | 3.1% | 31,250 | 0.68 | 45,956 | 1.24 | 56,985 | 82.4% | 5.00 | 229,779 | 635.3% | 3.65 | 167,739 | 436.8% |
| AGM | 3.1% | 31,250 | 0.275 | 113,636 | 0.595 | 67,614 | 116.4% | 0.71 | 80,682 | 158.2% | 1.07 | 121,023 | 287.3% |
| SMM* | 3.1% | 31,250 | 1.57 | 19,904 | 3.15 | 62,699 | 100.6% | 3.50 | 69,666 | 122.9% | 1.92 | 38,117 | 22.0% |
| CBH | 3.1% | 31,250 | 0.35 | 89,286 | 0.66 | 58,929 | 88.6% | 0.585 | 52,232 | 67.1% | 0.415 | 37,054 | 18.6% |
| | **25.0%** | **$250,000** | | | | **$420,364** | **68.1%** | | **$700,241** | **180.1%** | | **$563,721** | **125.5%** |
| **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% | 0.75 | 89,286 | 212.5% |
| DRX | 2.9% | 28,571 | 0.28 | 101,950 | 0.33 | 33,584 | 17.5% | 0.390 | 39,777 | 39.2% | 0.150 | 15,293 | -46.5% |
| MAR | 2.9% | 28,571 | 0.215 | 132,890 | 0.20 | 26,578 | -7.0% | 0.36 | 47,841 | 67.4% | 0.24 | 31,894 | 11.6% |
| QGM | 2.9% | 28,571 | 0.20 | 142,857 | 0.265 | 37,857 | 32.5% | 0.18 | 25,714 | -10.0% | 0.14 | 20,000 | -30.0% |
| GCR | 2.9% | 28,571 | 0.06 | 476,190 | 0.046 | 21,905 | -23.3% | 0.05 | 23,810 | -16.7% | 0.03 | 14,762 | -48.3% |
| AGS | 2.9% | 28,571 | 0.29 | 98,917 | 2.13 | 210,693 | 637.4% | 1.67 | 164,697 | 476.4% | 1.02 | 100,401 | 251.4% |
| FWL | 2.9% | 28,571 | 0.20 | 142,857 | 0.25 | 35,714 | 25.0% | 0.82 | 117,143 | 310.0% | 0.36 | 51,429 | 80.0% |
| | **20.0%** | **$200,000** | | | | **$532,403** | **166.2%** | | **$570,172** | **185.1%** | | **$323,063** | **61.5%** |
| **TOTAL** | **100%** | **$1,000,000** | | | | **$1,577,914** | **57.8%** | | **$2,030,021** | **103.0%** | | **$1,766,566** | **76.7%** |

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