**MAFL Portfolio # 1**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Company Name & Code** | **Purchase Price** | **Shares on Issue** 1 **(m)** | **Net Assets**  **($m)** † | **Profitability ($m)** | **Accum Losses ($m)** † | **Principal Activites** | **Shares Held** | **Latest Price** | **%**  **Chg** | **Comments** |
| Helix Resources Ltd (HLX) | $0.14 | 99.3 | 11.5  (Dec ’05) | (3.4) H106  (1.3) FY05  (4.8) FY04 | 33.8  (Dec ’05) | Mineral exploration – portfolio of gold, platinum group metals, diamonds and base metals projects throughout Australia | 7,143 | $0.145 | 3.6% | Half year accounts just issued – interesting to see the market reaction to the loss |
| Elemental Minerals Ltd (ELM) | $0.17 | 21.1 | 3.3  (Oct ’05) | na | neg  (Oct ’05) | Gold and Base Metal exploration | 5,882 | $0.550 | 223.5% | A 2-bagger that only a random number generator could pick |
| Ashburton Minerals Ltd (ATN) | $0.07 | 79.6 | 6.3 | (2.1) FY05  (0.4) FY04 | 15.8 | Mineral exploration - advanced gold projects in Brazil and tenements in the Ashburton and East Kimberley regions of WA deemed prospective for gold, nickel and platinum group metals | 14,286 | $0.052 | (25.7%) | Share price has been generally sliding since end Jan 2006. |
| Compass Resources NL (CMR) | $1.68 | 72.2 | 22.0 | (0.5) 1H05  (0.6) FY04 | 5.9 | Exploration for base and precious metals focussed on the Northern Territory | 595 | $1.710 | 1.8% | Price has been volatile of late – jumped 20c today |
| Platsearch NL (PTS) | $0.076 | 66.5 | 1.4  (Dec ‘05) | (0.2) 1H06  (0.4) FY05  (0.3) FY04 | 6.7  (Dec ‘05) | Exploration for economic gold, base metals and diamonds | 13,158 | $0.077 | 1.3% | Market appears to have been unhappy with half-yearly results – down 0.9c on release |
| Ord River Resources Ltd (ORD) | $0.27 | 60.1 | 7.0 | (1.5) FY05 | 1.5 | Exploration for gold and base metals, in particular copper and nickel | 3,704 | $0.150 | (44.4%) | Share price chart has resembled Niagra Falls this calendar year with occasional CPR administered by hopeful investors |
| Chongherr Investments Ltd (CDH) | $0.035 | 114.6 | 5.2  (Dec ‘05) | 0.7 FY05  0.5 FY04 | 13.1  (Dec ‘05) | Quarrying of sandstone and manufacturing of sandstone building products | 28,571 | $0.042 | 20.0% | Stock continues to be held like family heirlooms |
| Australian United Gold Ltd (AUL) | $0.016 | 359.6 | 1.6 | (0.6) FY05  (0.7) FY04 | 14.4 | Gold mining and mineral exploration | 62,500 | $0.030 | 87.5% | Price spiked dramatically in early Feb at around current level |
| Investika Ltd (IVK) | $0.017 | 651.7 | 2.5  (31/12/04) | (2.6) FY04  (0.3) FY03 | 10.0  (31/12/04) | Holding of investments in technology companies; Kidz.net global activities | 58,824 | $0.019 | 11.8% | Not a lot happening for this stock |
| Millipede Internat’l Ltd (MPD) | $0.08 | 88.5 | 1.0 | (1.1) FY05  (1.6) FY04 | 6.5 | Production of cable ties and other unrelated plastic technologies | 12,500 | $0.068 | (15.0%) | Price trend is generally down though recent announcement of RadioShack deal caused 11½% jump |
| Tianshan Goldfields Ltd (TGF) | $0.26 | 115.7 | 10.3 | (0.6) FY05  (0.7) FY04 | 5.1 | Gold exploration - seeking a controlling interest in the Gold Mountain Project in north west China | 3,846 | $0.245 | (5.8%) | Stock price bobbles around in 22-27c range with no apparent trend |
| Astro Diamond Mines NL (ARO) | $0.039 | 276.0 | 1.3 | (5.0) FY05  (0.6) FY04 | 43.5 | Mineral exploration - substantial landholdings in NT and Kimberley region of WA | 25,641 | $0.026 | (33.3%) | Slip sliding away ... |
| Paradigm Gold Ltd (PDM) | $0.067 | 44.8 | 3.3  (Dec ‘05) | (0.2) 1H06  (0.8) FY05  (0.4) FY04 | 1.7  (Dec ‘05) | Gold and copper exploration - searching for porphyry and epithermal deposits in eastern Australian | 14,925 | $0.063 | (6.0%) | Half-year results just issued for a stock whose share price is seeking direction |
| Giralia Resources NL (GIR) | $0.245 | 138.3 | 8.2 | (0.5) FY05  (0.5) FY04 | 14.6 | Mineral exploration for precious and/or base minerals | 4,082 | $0.330 | 34.7% | 16% spike in share price ... then a trading halt (hmmm) |
| Nustar Mining Corporation Ltd (NMC) | $0.072 | 1,043.9 | (9.0)  (Dec ‘05) | (3.3) 1H06  (2.7) FY05  (5.8) FY04 | 48.8  (Dec ‘05) | Mining and exploration - principal asset is 100% owned Paulsens Gold Mine in WA’s Ashburton Goldfield | 13,889 | $0.068 | (5.6%) | 1 billion shares on issue and a negative equity position. Where do I sign up? |
| **Total** |  | | | | | | | | ***16.6%*** | If only it was real money |

1 as at 13 March 2006 (according to www.investorweb.com.au)

† as at 30 June 2005 unless otherwise noted

**MAFL Portfolio # 2**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Company Name & Code** | **Purchase Price** | **Shares on Issue** 1 **(m)** | **Net Assets**  **($m)** † | **Profitability ($m)** | **Accum Losses ($m)** † | **Principal Activites** | **Shares Held** | **Latest Price** | **%**  **Chg** | **Comments** |
| West Australian Metals Ltd (WME) | $0.074 | 171.3 | 2.1  (Dec ‘05) | (0.5) 1H06  (0.9) FY05  (2.0) FY04 | 11.0  (Dec ‘05) | Exploration for gold & other minerals –focused on projects in the Leonora-Laverton district of WA and investment opportunities | 13,514 | $0.125 | 68.9% | Generally a thumbs-up from the market on the half-yearly results |
| NGM Resources Ltd (NGM) | $0.105 | 48.4 | 3.7  (Dec ‘05) | (0.5) 1H06  (1.9) FY05  (0.2) 8 mths of FY04 | 2.6  (Dec ‘05) | Gold exploration - long-term mission is to create wealth through mining of large gold deposits in the Australian Proterozoic | 9,524 | $0.105 | 0.0% | Share price has oscillated after an initial surge after the release of the half-yearly results |
| Meteoric Resources NL (MEI) | $0.365 | 35.7 | 3.0 | (2.0) FY05  (0.04) FY04 – part year | 2.1 | Gold exploration - focus is the Tennant Creek gold field in NT; in addition will be drilling gold targets in WA | 2,740 | $0.310 | (15.1%) | Share price exhibits a gentle but inexorable slide |
| Intermin Resources Ltd (IRC) | $0.088 | 91.8 | 9.9 | 1.4 FY05  1.4 FY04 | 6.9 | Exploration for gold and other economic resources - ventures in the Kalgoorlie and Leonora regions of WA | 11,364 | $0.077 | (12.5%) | Another stock looking for direction this calendar year |
| Range Resources Ltd (RRS) | $0.036 | 1,097.2 | 5.3 | (2.7) FY05  (0.5) FY04 | 10.9 | Mineral exploration and investment - principal interest in Puntland (Somalia), Peru and WA | 27,778 | $0.045 | 25.0% | Recent price surge seems to have been prompted by a Company presentation in early March |
| Audax Resources Ltd (ADX) | $0.15 | 109.9 | 7.7 | (5.0) FY05  (2.4) FY04 | 22.8 | Acquisition of mineral and diamond tenements, mineral exploration and investment – current exploration properties include Marymia and the Millrose Joint Venture with Mines and Resources Australia Pty Ltd | 6,667 | $0.110 | (26.7%) | Update on proposed drilling program precipitated 9% jump, lost entirely over ensuing 2 days. Overall price trend is downwards |
| Hitec Energy NLHitec Energy (HTE) | $0.019 | 447.7 | 2.9  (Dec ‘05) | 0.1 1H06  (4.8) FY05  (1.9) FY04 | 29.2  (Dec ‘05) | Miscellaneous Industrials - leader in EMD (electrolytic manganese dioxide) technolog*y* | 52,632 | $0.016 | (15.8%) | Half-yearly results generated little nett movement in the share price |
| Mawson WestMawson West Ltd (MWE) | $0.082 | 80.1 | 4.0 | (1.2) FY05  (1.7) FY04 | 11.9 | Gold Exploration, focussed in the Norseman region of WA, around the Maybell Gold Mine | 12,195 | $0.090 | 9.8% | Recent surge in price on the strength of absolutely no ASX announcements |
| Nullabor Holdings Nullabor Holdings Ltd (NLB) | $0.60 | 42.9 | 1.3 | (0.5) FY05  (0.2) FY04 | 8.5 | Mineral exploration and general investment – negotiating to acquire PT Indonesian Co | 1,667 | $0.575 | (4.2%) | Half-yearly results and (negative) Indonesian Project update just prior to significant sell-off |
| Great Gold Mines NLGreat Gold Mines NL (GNL) | $0.045 | 244.7 | 5.2 | (1.9) FY05  (2.3) FY04 | 44.5 | Mineral exploration - interests in WA focused within the Southern Laverton Tectonic Zone; also has a number of strategic exploration JVs covering nickel, base metals and gold | 22,222 | $0.050 | 11.1% | Share price spike after release of drilling results followed by a period of “profit-taking” (aka falling share price) |
| Austral Coal LtdAustral Coal Ltd (AUO) | $1.50 | 304.6 | 100.1  (Dec ‘05) | 6.9 1H06  (30.3) FY05  2.7 FY04 | 39.6  (Dec ‘05) | Coal mining and marketing | 667 | $1.460 | (2.7%) | Minor price spike on release of half-yearly results, but now returned to peaceful slumber |
| Eureka Mines LtdEureka Mines Ltd (EKA) | $0.21 | 25.0 | 2.7  (Dec ‘05)) | (0.1) 1H06 | 0.1  (Dec ‘05) | Base metals and diamonds exploration - licence for area SE of Darwin containing copper-lead-zinc-silver-barium occurrences, base-metals deposits at McArthur River and diamondiferous kimberlites nearby at Merlin | 4,762 | $0.210 | 0.0% | Move along please – there’s nothing to see here ... |
| Imdex LtdImdex Ltd (IMD) | $0.35 | 136.3 | 30.1  (Dec ‘05)) | 3.2 1H06  3.1 FY05  (3.7) FY04 | (3.1)  (Dec ‘05)) | Supplier of drilling products and services to the mining, water well and horizontal directional drilling industries: expanding its presence in the oil & gas industry | 2,857 | $0.440  (cum div) 2 | 25.7% | A dividend!? Well that just seems like showing off. |
| Berkeley Resources LtdBerkley Resources Ltd (BKY) | $0.385 | 52.8 | 1.5 | (2.6) FY05  (0.9) FY04 | 3.8 | Worldwide exploration for gold, uranium and base metals | 2,597 | $0.630 | 63.6% | Share price climbs, largely ignoring the dilution of a 7m share issue |
| Excalibur Mining CorpExcalibur Mining Corporation (EXM) | $0.02 | 396.0 | 6.7 | (6.5) FY05  (2.8) FY04 | 22.5 | Mineral exploration | 50,000 | $0.012 | (40.0%) | Seems destined to be traded in 0.1c increments for some time to come |
| **Total** |  | | | | | | | | **5.8%** |  |

1 as at 13 March 2006 (according to www.investorweb.com.au)

2 1c dividend payable 30th March 2006

† as at 30 June 2005 unless otherwise noted