



**BREAKAWAY**  
Resources Limited

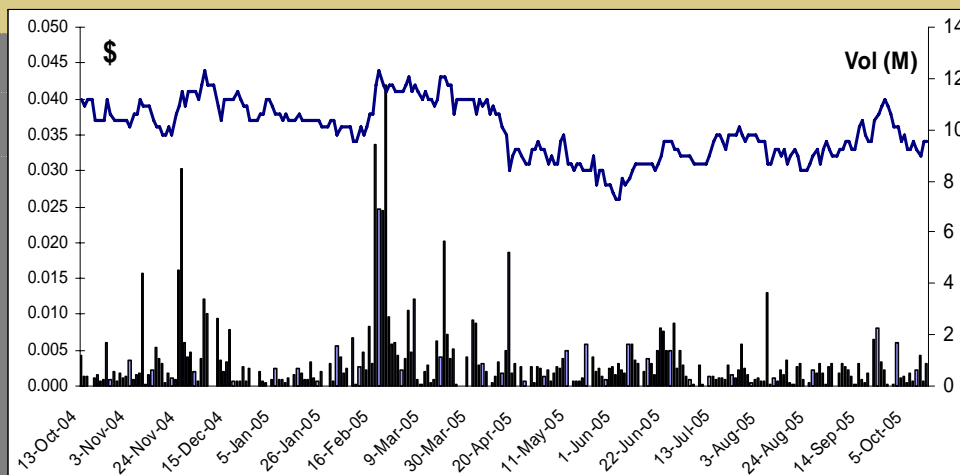


**AGM BRIEFING**  
**November 2005**

# BRW PROFILE



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Source: IRESS

Share price (24/11/2005)	\$	0.038
Shares on issue (undiluted)	m	513.6
Options on issue	m	15.5
Notes on issue	m	77.8
Market capitalisation (diluted for Notes)	\$m	22.5
Cash (est)	\$m	3.0
Enterprise value (diluted for Notes)	\$m	19.5

**Note:** Dilution assumes all Notes and Options on issue are exercised at maximum conversion price

Substantial Shareholders (diluted for Notes)	
LionOre	24.2%
Barmenco	15.6%

Directors	
Jon Young	(Non Executive Chairman)
Michael Mulrone	(Managing Director)
Garry Connell	(Non Executive Director)
Peter Buck	(Non Executive Director)

# THREE MAJOR PROJECTS



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## MIRANDA

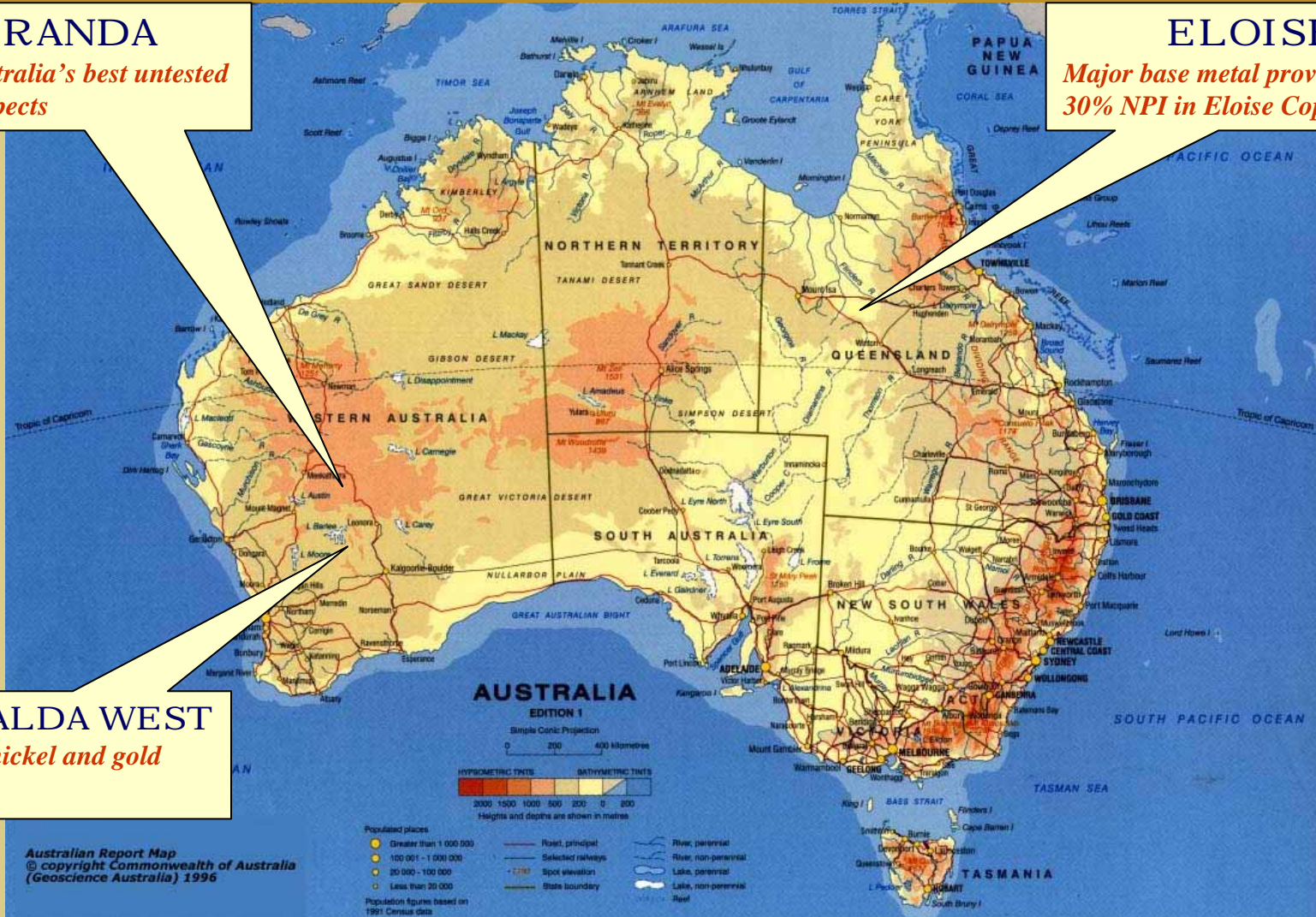
*One of Australia's best untested nickel prospects*

## ELOISE

*Major base metal province  
30% NPI in Eloise Copper Mine*

## KAMBALDA WEST

*Emerging nickel and gold province*



Australian Report Map  
© copyright Commonwealth of Australia  
(Geoscience Australia) 1996

Population figures based on 1991 Census data

Populated places  
 Greater than 1 000 000  
 100 001 - 1 000 000  
 20 000 - 100 000  
 Less than 20 000

Post, principal  
 Selected railways  
 Spot elevation  
 State boundary

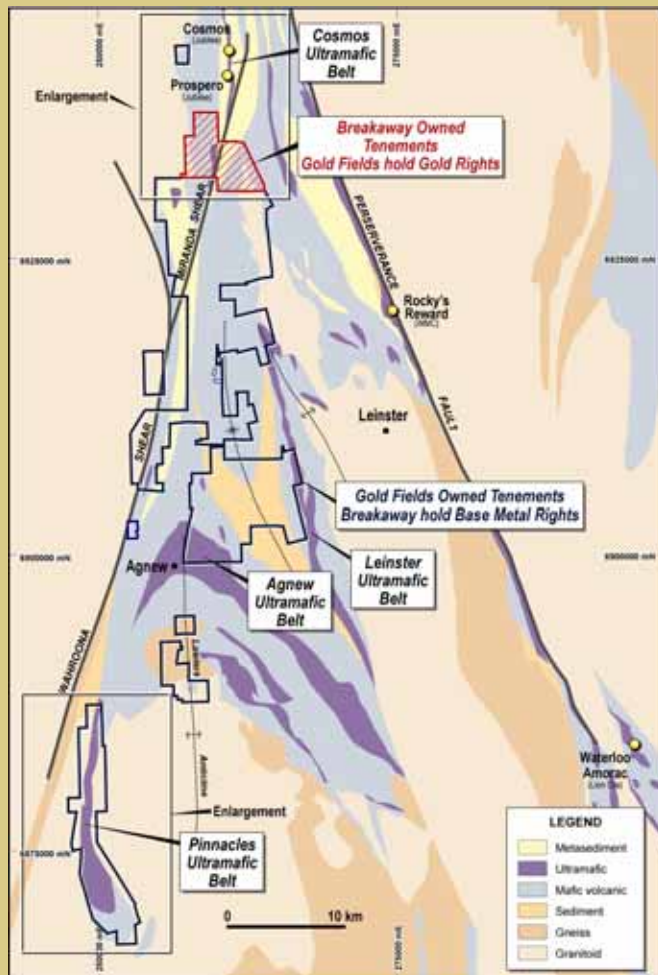
River, perennial  
 River, non-perennial  
 Lake, perennial  
 Lake, non-perennial  
 Reef

Hypsometric Tints  
 3000 1500 1000 500 200 0 200  
 Bathymetric Tints  
 Heights and depths are shown in metres

# MIRANDA NICKEL PROJECT



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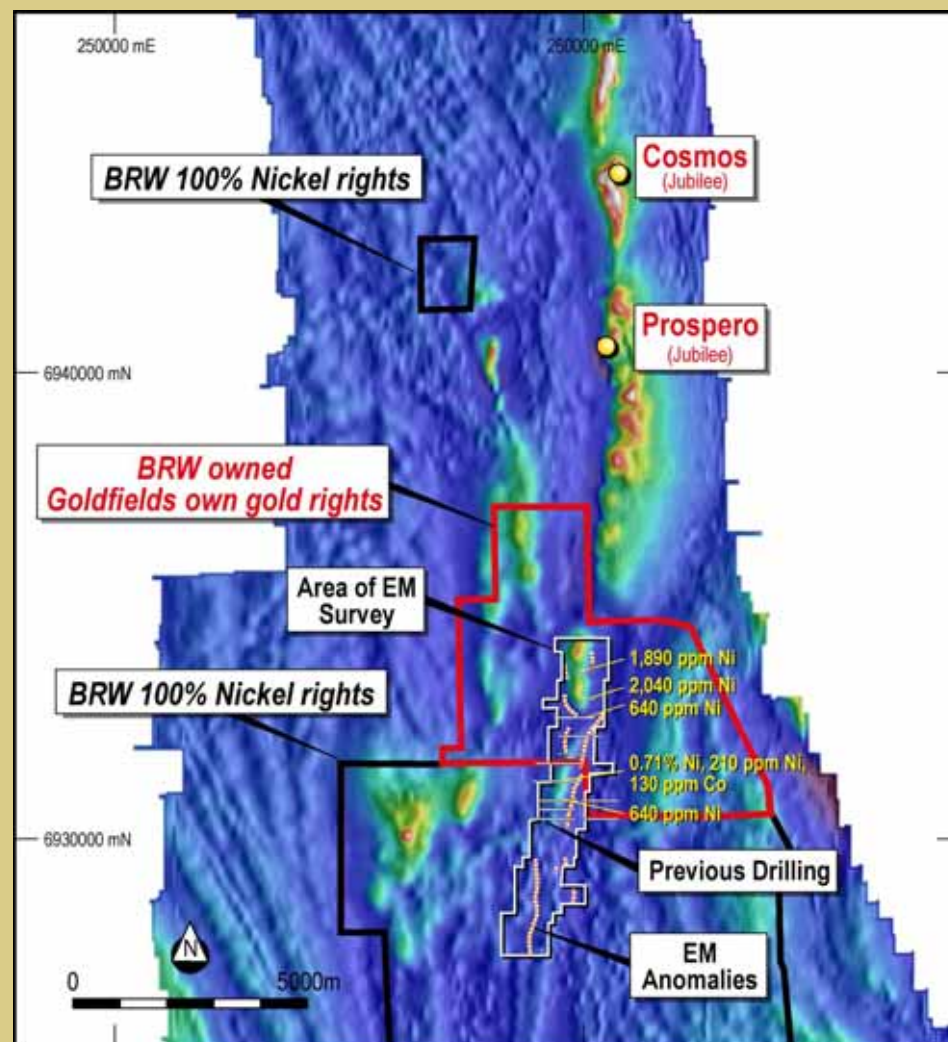
- ❖ **Control a major position in WA's most productive nickel province**
- ❖ **Major nickel sulphide targets identified at Miranda North and Pinnacles Well areas**
- ❖ **Contains the southern part of the Cosmos ultramafic belt - host to over 400,000 tonnes of contained nickel**
- ❖ **No active nickel sulphide exploration since 1976!**

# MIRANDA NORTH



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- ❖ **All recent exploration directed at gold**
- ❖ **Only 4 kms from JBM's Prospero discovery (60,000t contained nickel)**
- ❖ **Cosmos geology located with airmag, EM and previous drilling**
- ❖ **Historical drilling (4m @ 0.71% and 14m @ 0.65% Ni) points to major anomaly**
- ❖ **This is the BEST UNEXPLORED NICKEL PROSPECT IN AUSTRALIA!**

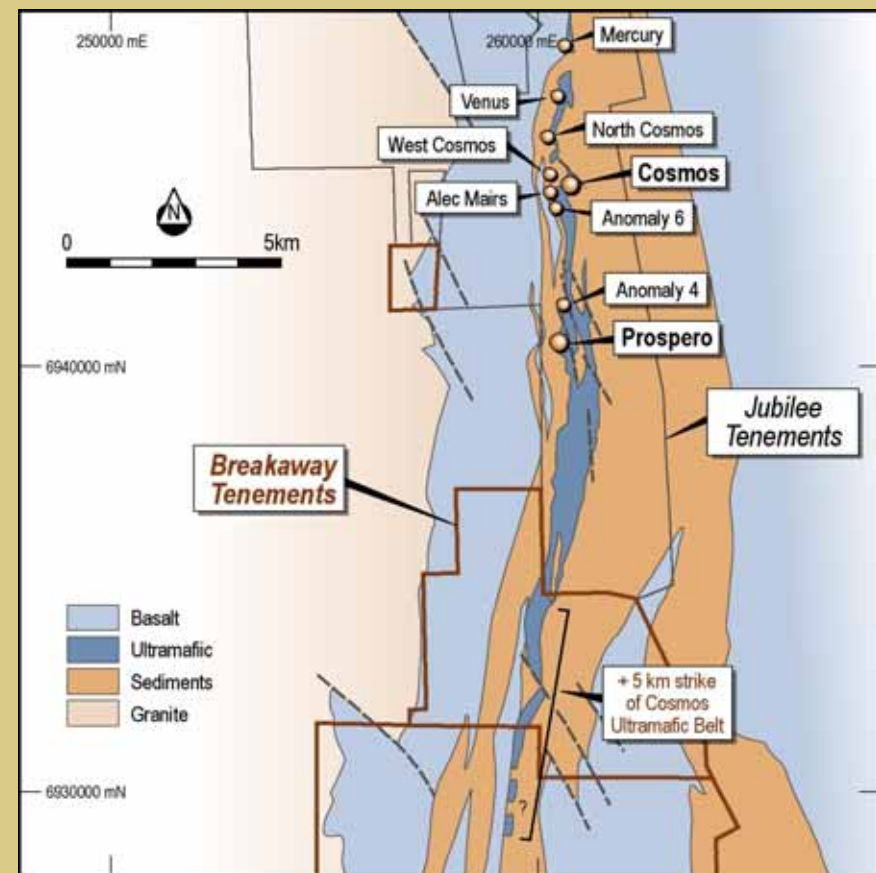


# DISCOVERY IMPACT



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- ❖ **Jubilee discovered Cosmos in September 1997**
- ❖ **Cosmos contained 37,000t of nickel**
- ❖ **Jubilee went to a A\$150M company almost overnight**
- ❖ **A single similar discovery at Miranda North .....**
- ❖ **Could equate to a BRW share price of A\$0.30 per share!**
- ❖ **Drilling in Dec 2005/Jan 2006**

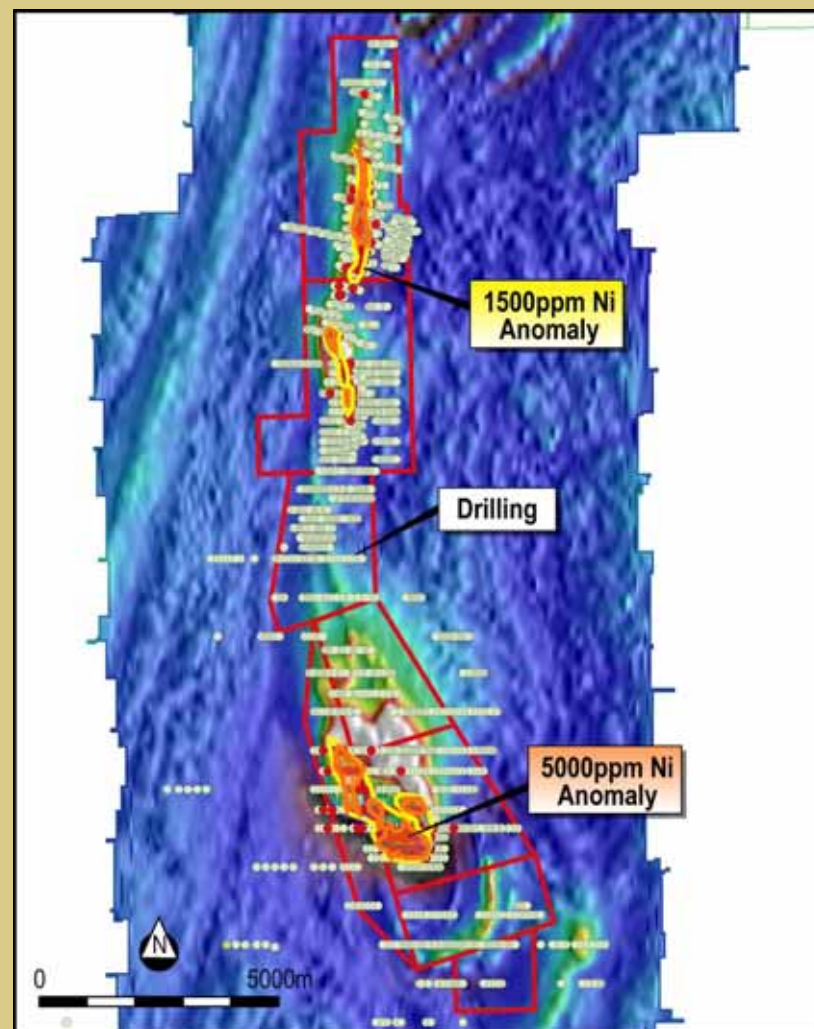


# PINNACLES WELL



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- ❖ **Has the right mix of geology and geochem in an ultramafic sequence**
- ❖ **1960's exploration by Inco located sulphide nickel targets**
- ❖ **New EM targets confirmed at Hansen Well and Woolshed prospects**
- ❖ **Significant copper values and EM conductors located at Twin Sisters**
- ❖ **Major EM survey now done - drilling in 2006**

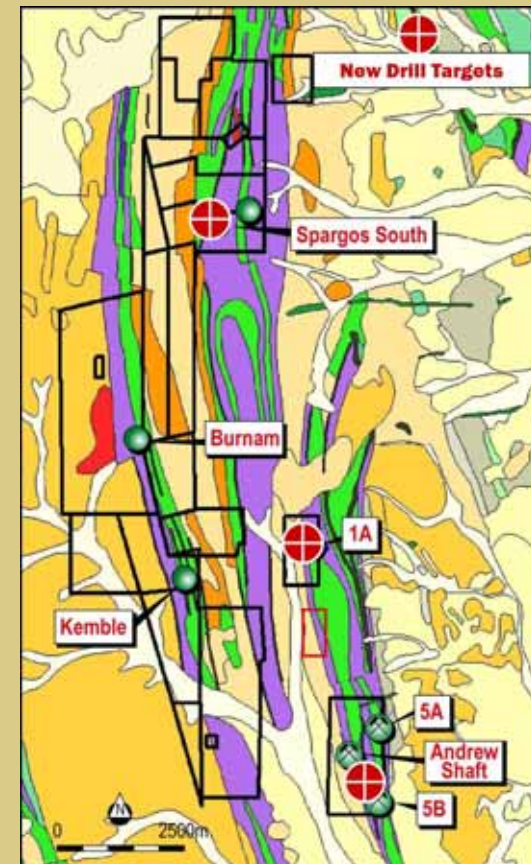


# KAMBALDA WEST PROJECT



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- ❖ **Located in proven nickel and gold province**
- ❖ **6,000t of nickel metal in resource inventory awaiting development at 5A and 5B**
- ❖ **Will continue to explore around the 4 known nickel deposits at Spargoville – 5A, 5B, 1A and Andrews**
- ❖ **Currently drilling on new shallow nickel sulphide targets at Spargos South, 1A and Spargoville**

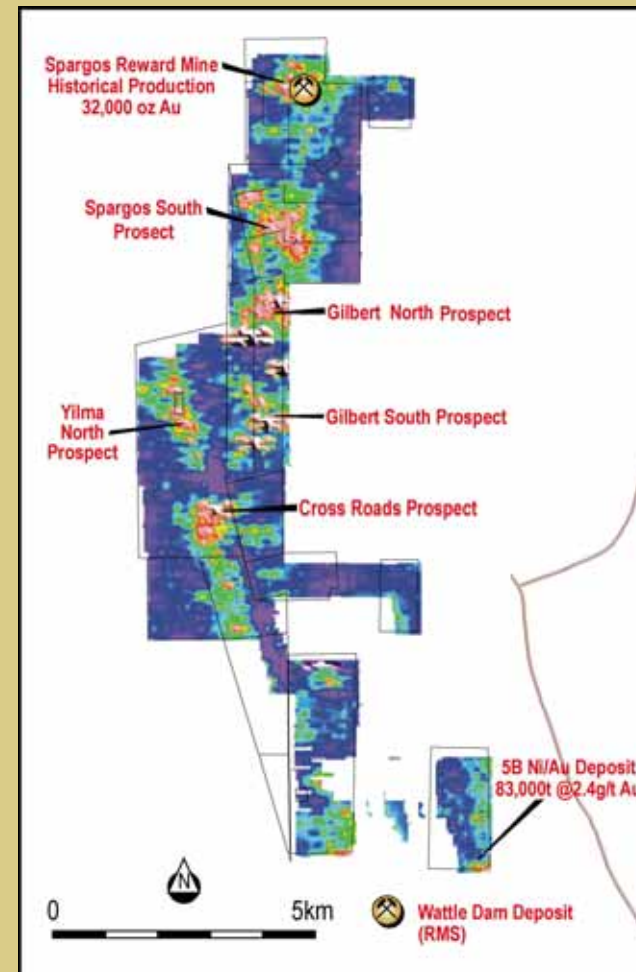


# GROWING GOLD POTENTIAL



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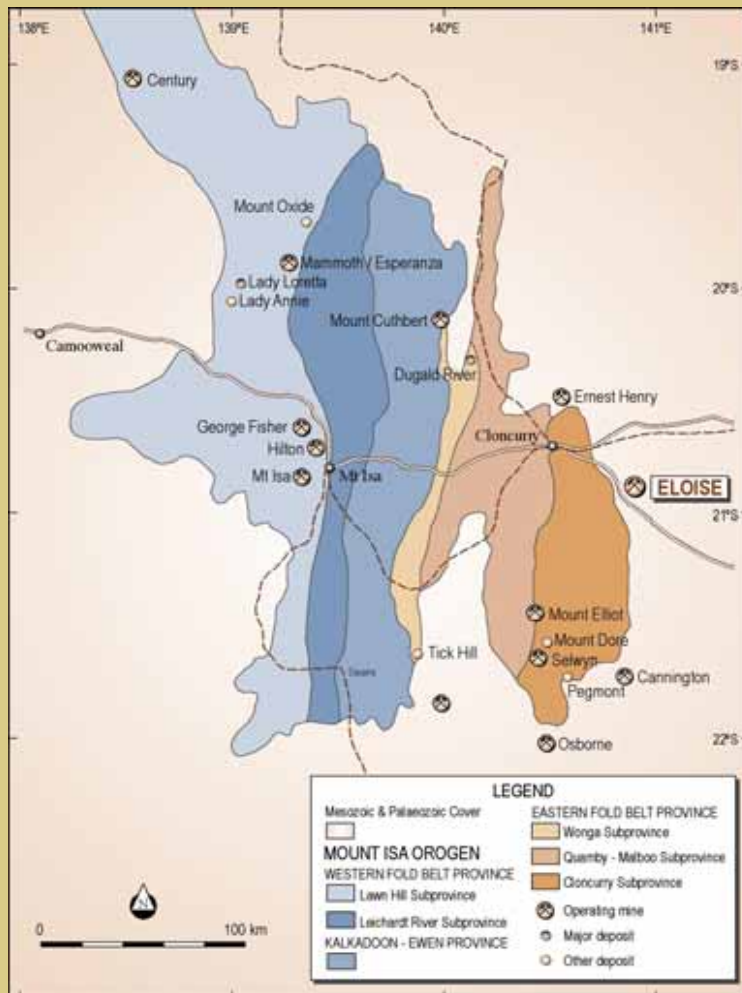
- ❖ **Gold potential is getting stronger**
- ❖ **Spargos Reward Mine produced 32,000 ozs**
- ❖ **Remains open at depth with strong drill hole hits**
- ❖ **High gold geochem results found in intrusives at Gilbert and Yilmia**
- ❖ **RAB drilling will test geochem targets at Gilbert in 2006**



# ELOISE REGIONAL



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- ❖ **Located 70 kms south east of Cloncurry**
- ❖ **One of the world's major base metal provinces**
- ❖ **Major “Broken Hill” and “Eloise” style base metal prospects located**
- ❖ **30% Net Profit Royalty interest in high grade Eloise Copper Mine**
- ❖ **Renewed activity in the area by the “majors”**

# ELOISE ROYALTY



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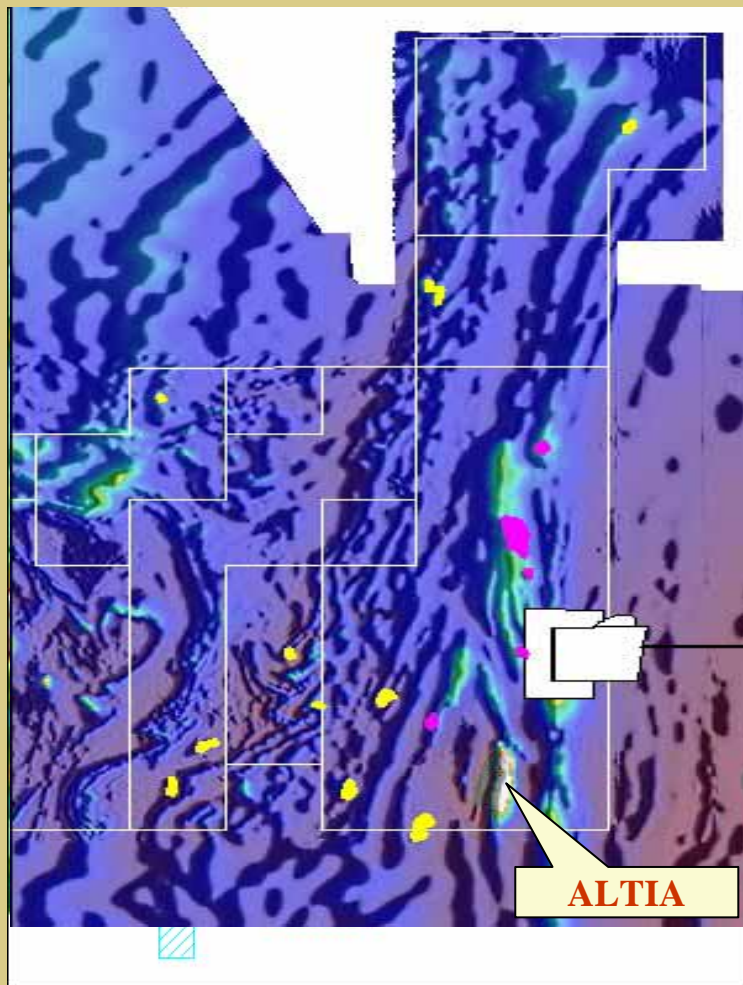


- ❖ **Eloise Copper Mine is a high grade, high value IOCG deposit**
- ❖ **Eloise made \$14.9M profit in 2004/05 and still has a 3 year mine life plus upside.....**
- ❖ **First payment \$0.86M for September quarter due in December**
- ❖ **NPR interest potentially worth A\$5M+ per annum in current copper market**
- ❖ **Equates to earnings of A\$0.01+ per share**

# THIS IS “ELEPHANT COUNTRY”



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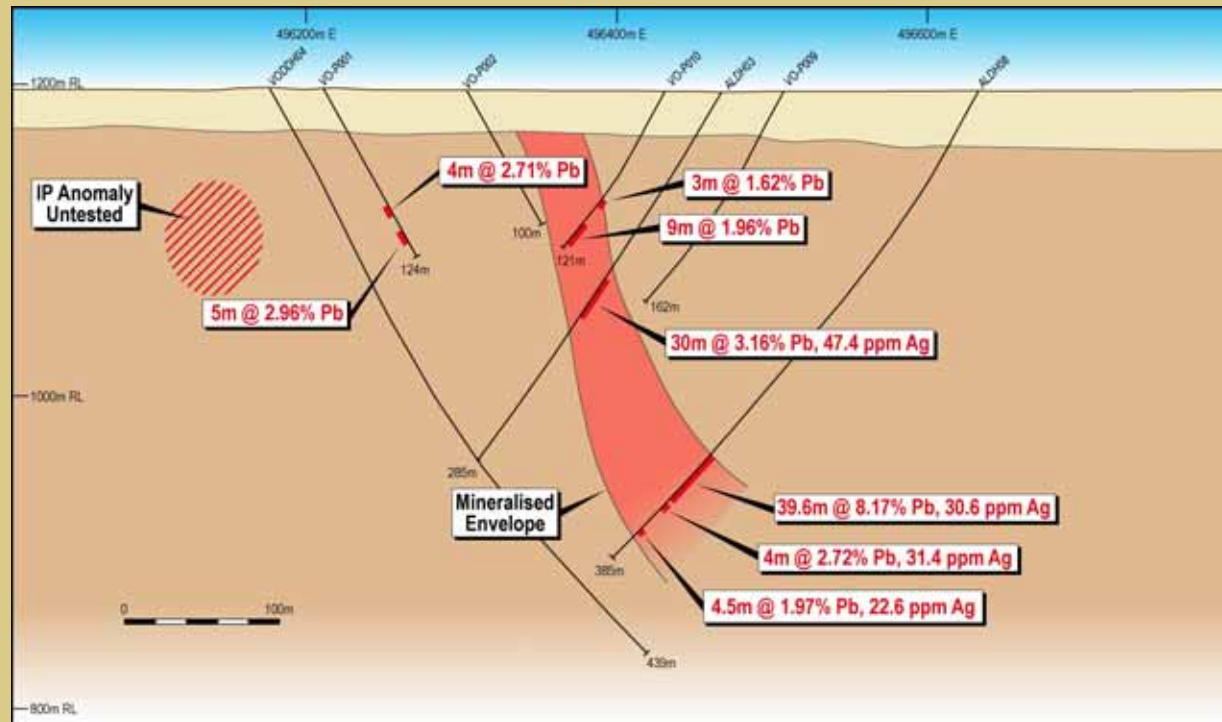


- ❖ **Levuka Shear Zone is a major crustal feature**
- ❖ **New interpretation completed by GeoDiscovery in Brisbane**
- ❖ **Clear potential for both BHT and IOCG targets has been highlighted**
- ❖ **These targets have huge value potential at today's metal prices**
- ❖ **15 significant new, untested anomalies defined outside Altia and Eloise**
- ❖ **Major gravity survey under way**

# ALTIA – A SLEEPING GIANT?



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- ❖ **Re-interpretation complete, does not respond to EM**
- ❖ **Drilling scheduled for early 2006 to scope out resource potential**

# THE WORK PROGRAM



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## **MIRANDA**

- ❖ **Ground EM at Miranda North completed with Pinnacles Well program underway**
- ❖ **Native Title clearances at Miranda North in progress**
- ❖ **5,000 m drilling program starts at Miranda North in Dec/Jan**
- ❖ **RC drilling at Pinnacles Well in February-March 2006**

## **KAMBALDA WEST**

- ❖ **RAB drilling of gold anomalies at Gilbert and Yilmia February 2006**
- ❖ **RC drilling of nickel targets at Spargos South underway**
- ❖ **Metallurgical test work program on 5A and 5B ore types**

## **ELOISE**

- ❖ **Gravity survey on Levuka Shear underway**
- ❖ **Drilling at Altia planned for early 2006**

# WHY BREAKAWAY.....



**BREAKAWAY**  
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- ❖ **Breakaway has an outstanding portfolio of opportunities compared to its market peers**
- ❖ **Sole ownership of three CORE assets - each a potential company maker**
- ❖ **Strong team now well funded by cash flow to make discoveries**
- ❖ **READY TO DELIVER VALUE**



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**Contacts: Michael Mulroney – Managing Director**  
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