



BREAKAWAY
Resources Limited



MINING 2005 CONFERENCE
BRISBANE

WHERE WE ARE



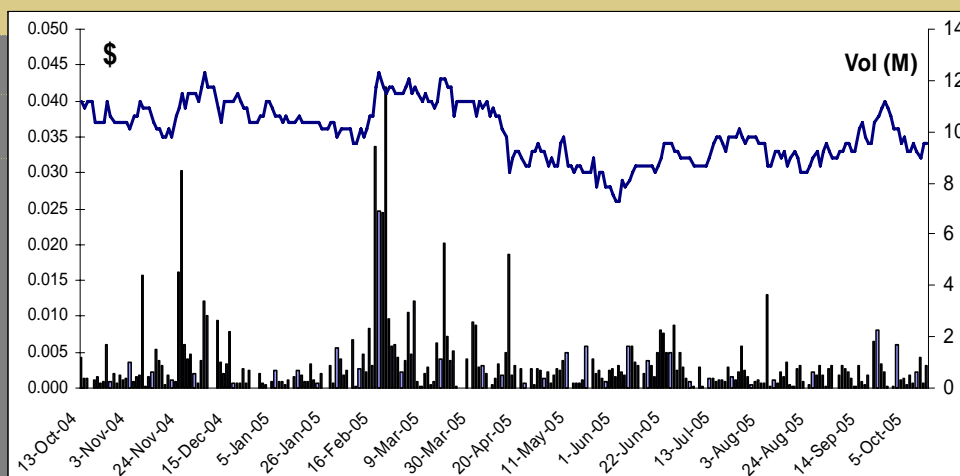
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- ❖ Major Joint Ventures restructured, low priority assets sold
- ❖ Sole ownership of three CORE assets
- ❖ Breakaway has control of its future
- ❖ LionOre support reaffirmed with Converting Note
- ❖ **WELL FUNDED FOR NEXT 2 YEARS**
- ❖ Plus – future cash flow from Eloise Royalty

BRW PROFILE



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Source: IRESS

Share price (11/10/2005)	\$	0.035
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	20.7
Cash (est)	\$m	3.7
Enterprise value (diluted for Notes)	\$m	17.2

Note: Dilution assumes all Notes and Options on issue are exercised 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 CORE ASSETS



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MIRANDA

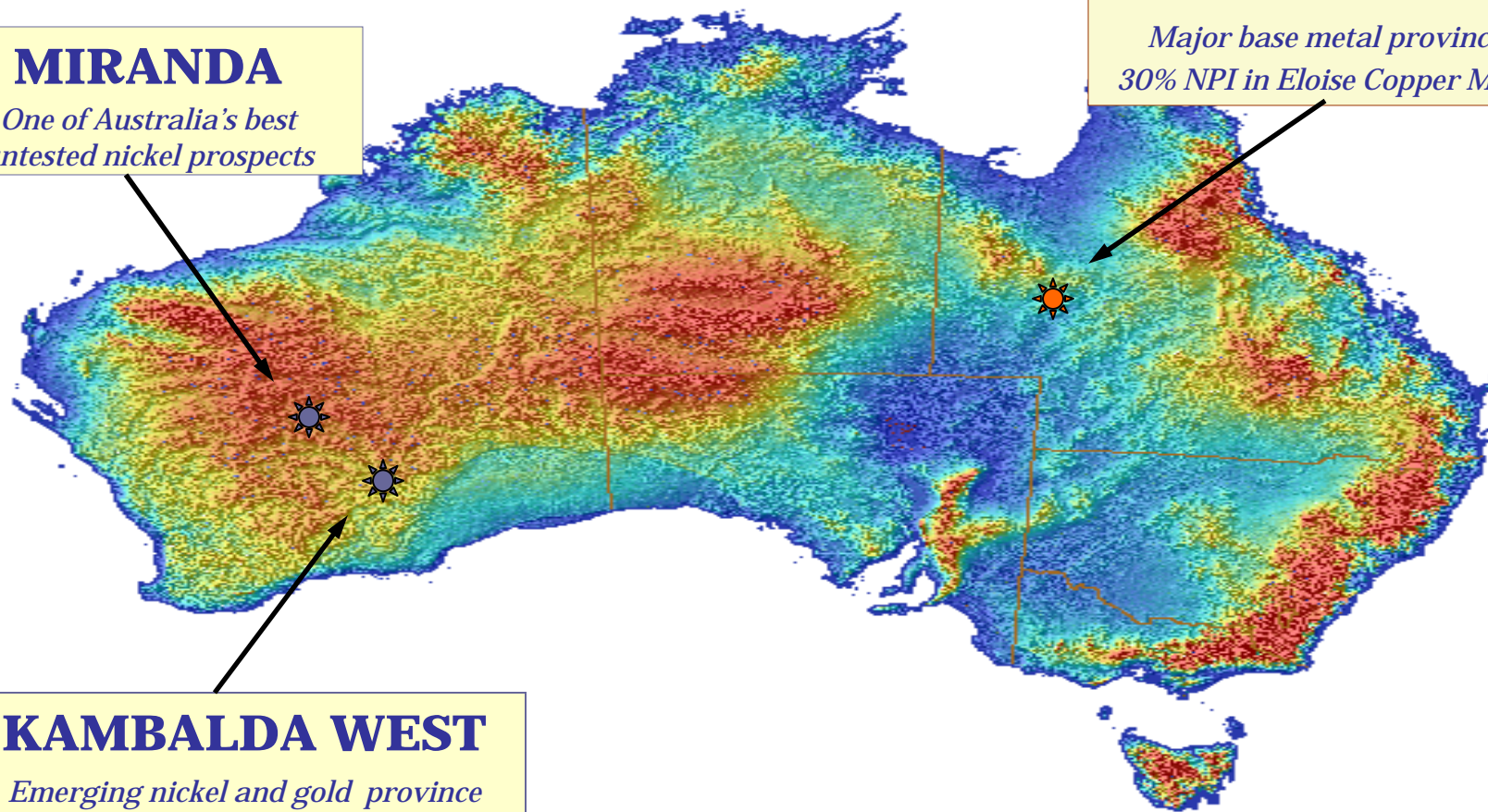
*One of Australia's best
untested nickel prospects*

ELOISE

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

KAMBALDA WEST

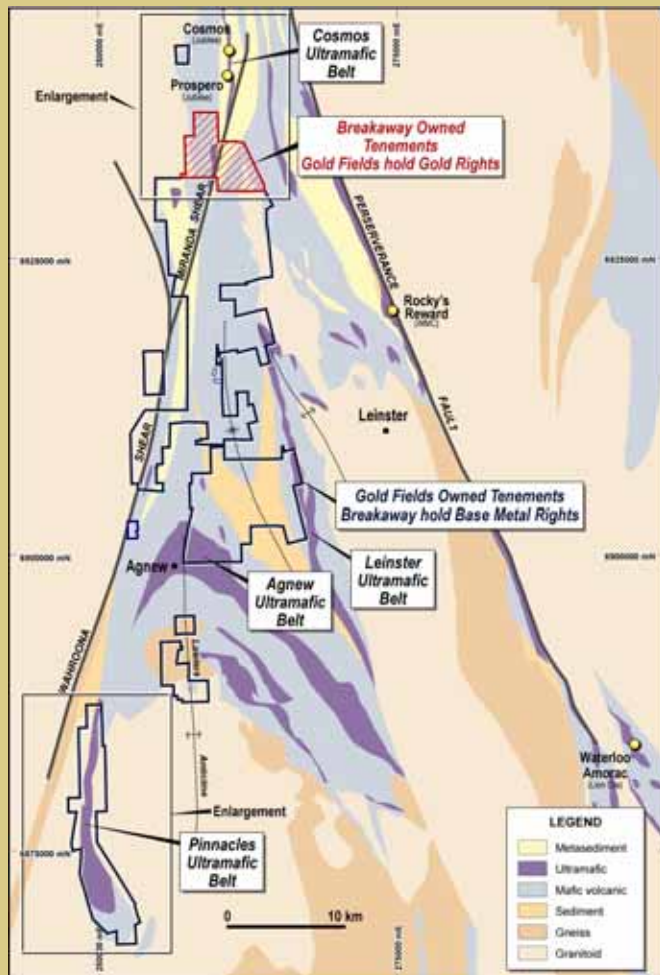
Emerging nickel and gold province



MIRANDA NICKEL PROJECT



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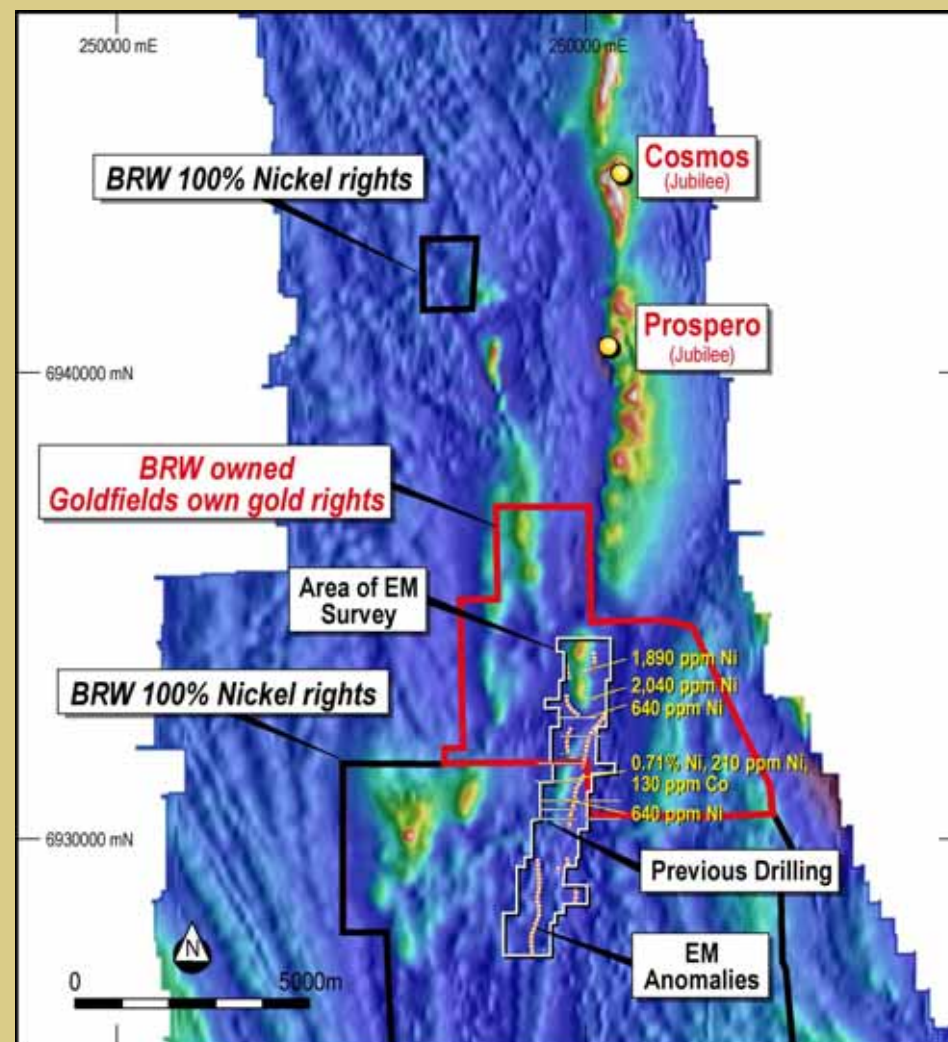
- ❖ Secured a major position in WA's most productive nickel province
- ❖ Major nickel sulphide targets exist at Miranda North and Pinnacles Well areas
- ❖ Cover the southern extension of the Cosmos ultramafic belt which hosts over 400,000 tonnes of nickel
- ❖ No active nickel sulphide exploration since 1976!

MIRANDA NORTH



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- ❖ **This is the BEST UNEXPLORED NICKEL PROSPECT IN AUSTRALIA!**
- ❖ All recent exploration directed at gold
- ❖ Only 4 kilometres from new Prospero discovery (60,000t contained nickel)
- ❖ Target Cosmos geology located with airmag, EM and previous drilling
- ❖ Historical drilling (4m @ 0.71% and 14m @ 0.65% Ni) points to major anomaly

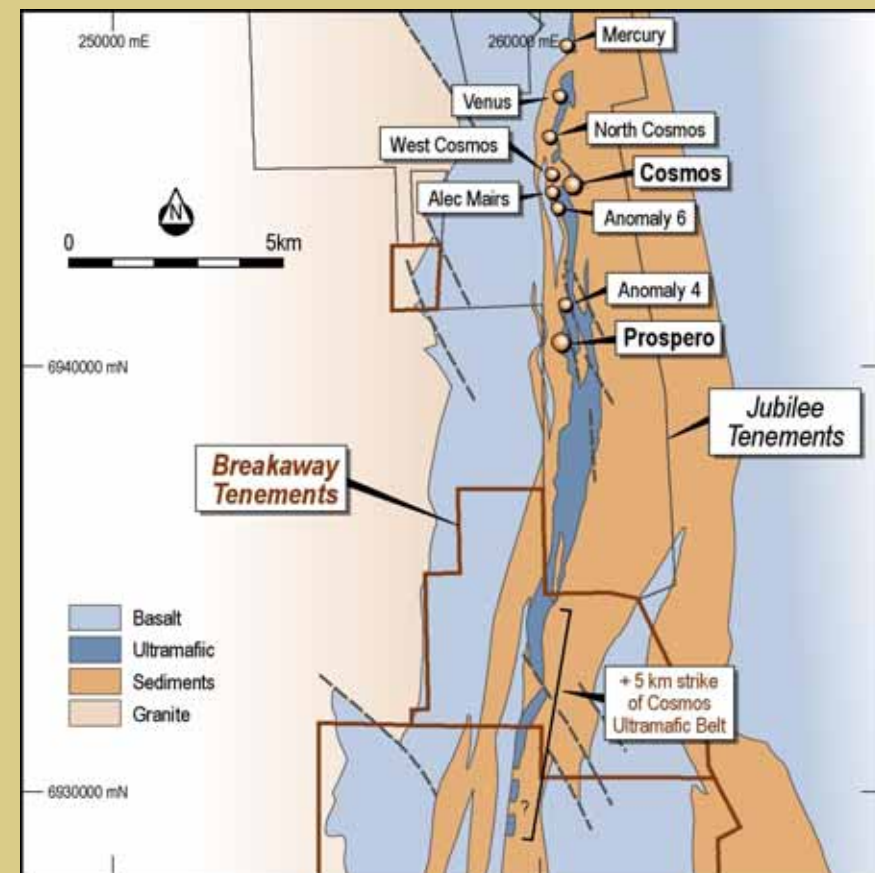


DISCOVERY IMPACT



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- ❖ Jubilee discovered Cosmos in Sept 1997
- ❖ Cosmos contained 37,000 tonnes 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 more than A\$0.30 per share!

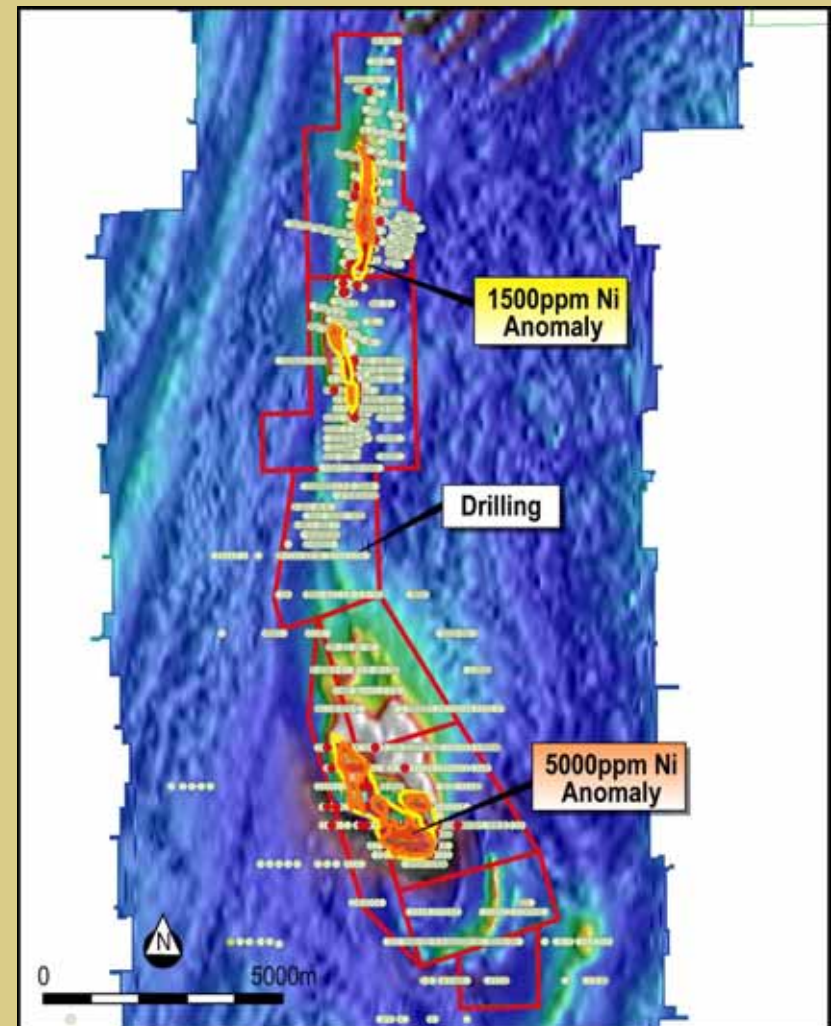


PINNACLES WELL



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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
- ❖ EM targets at Hansen Well and Woolshed from 1999 survey
- ❖ Significant copper values located in lateritic resource at Two Sisters
- ❖ Major EM survey in progress

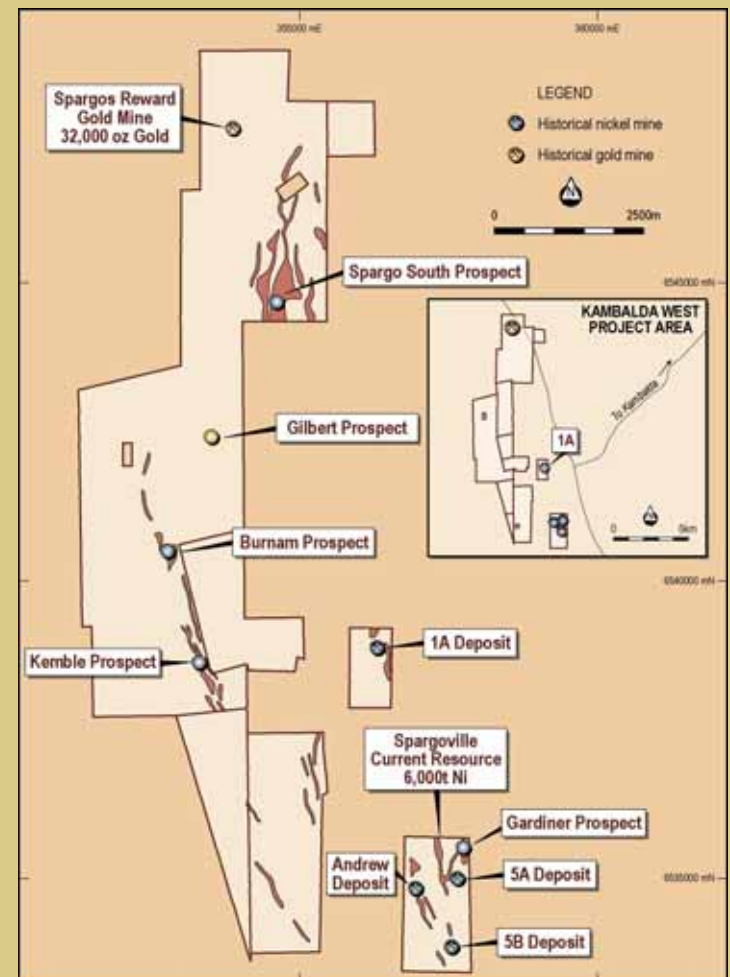


KAMBALDA WEST PROJECT



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- ❖ Proven nickel and gold province
- ❖ 6,000t of nickel metal in resource inventory (5A & 5B)
- ❖ Exploring around four known nickel deposits
- ❖ Current focus on green fields nickel exploration at Spargos South and Spargoville

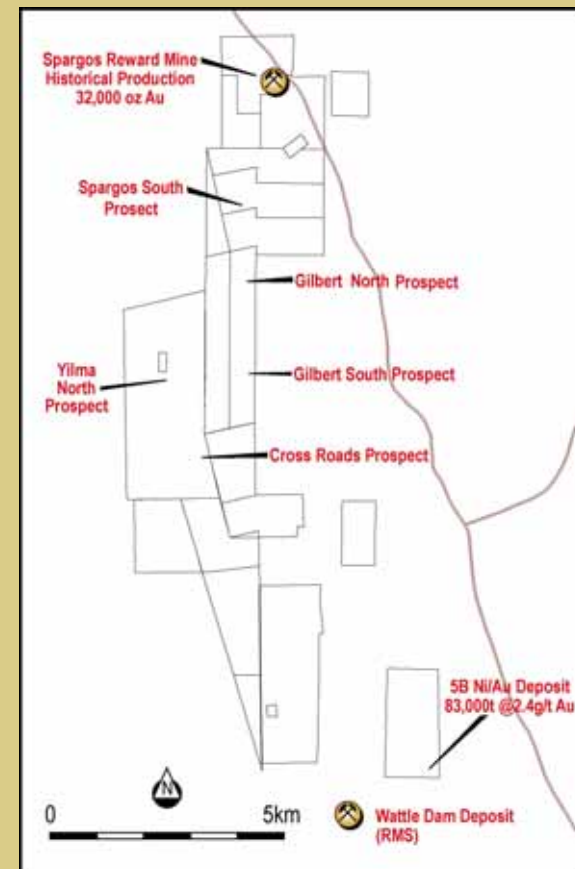


GROWING GOLD POTENTIAL



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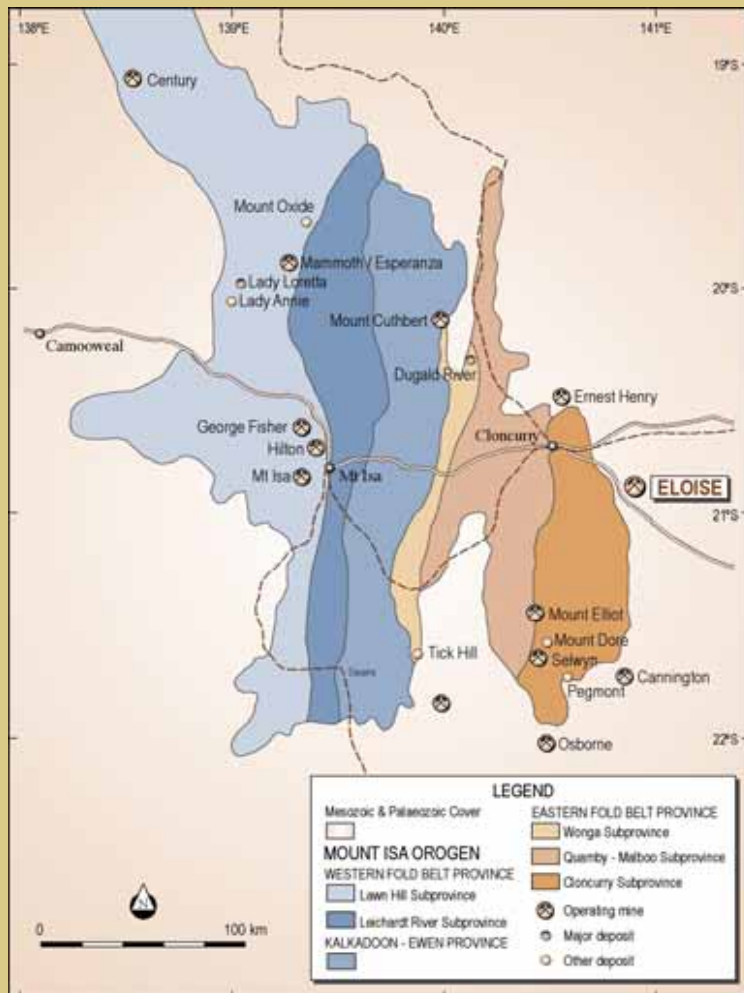
- ❖ Gold potential is real
- ❖ Spargos Reward Mine open at depth with strong drill hole hits
- ❖ Strong geochem results in intrusives at Gilbert and Yilmia
- ❖ RAB drilling will test geochem targets at Gilbert shortly



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 Mine
- ❖ Majors are locking up the area

ENORMOUS OPPORTUNITY



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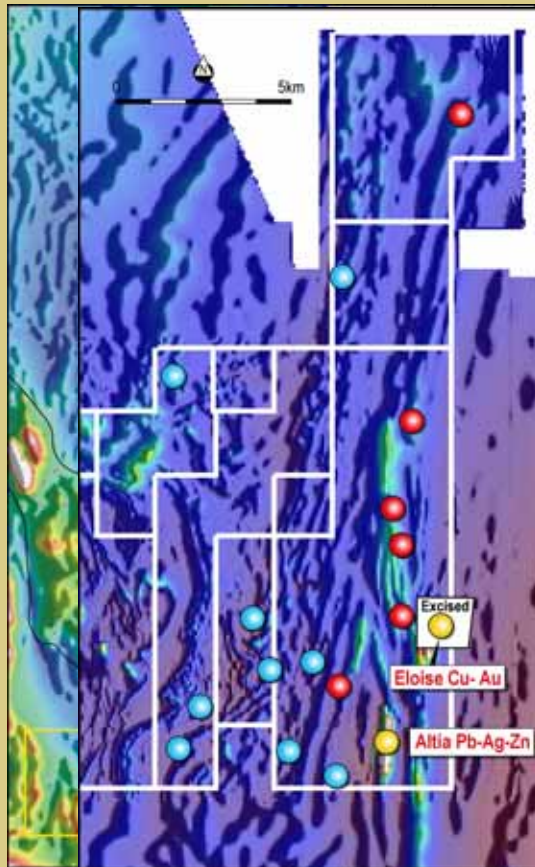


- ❖ **Levuka Shear Zone is a major crustal feature**
- ❖ **Eloise Copper Mine is an example of high grade, high value IOCG deposit**
- ❖ **Eloise made around \$15 million last year**
- ❖ **NPR interest worth A\$3-5 million per annum in current copper prices**
- ❖ **Eloise still has a 3 year mine life plus upside.....**

THIS IS “ELEPHANT COUNTRY”



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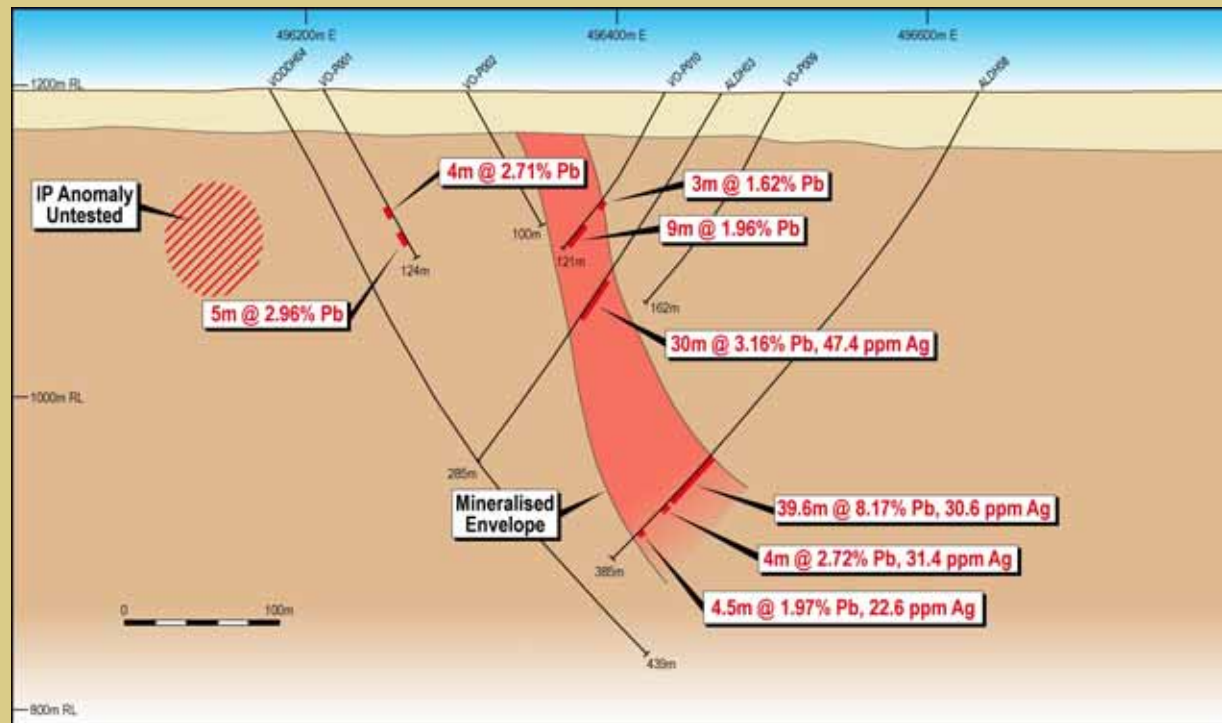


- ❖ New targeting interpretation now completed
- ❖ Clear potential for both BHT and IOCG targets has been highlighted
- ❖ These targets have huge value potential at today's metal prices
- ❖ 15 significant new, untested anomalies defined outside Altia & Eloise occurrences
- ❖ Major gravity survey under 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

FUTURE ACTIVITY



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MIRANDA

- ❖ **Ground EM at Miranda North completed, Pinnacles Well program underway**
- ❖ **First drilling program starts at Miranda North in November**
- ❖ **Drilling at Miranda North and Pinnacles Well to continue in 2006**

KAMBALDA WEST

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

ELOISE

- ❖ **Gravity survey on Levuka and Maronan trend underway**
- ❖ **Drilling at Altia planned for early 2006**

WHY BREAKAWAY.....



BREAKAWAY
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- ❖ Breakaway has an outstanding portfolio of growth opportunities compared to its market peers
- ❖ Sole ownership of three CORE assets - each a potential company maker
- ❖ Strong team now well funded to make discoveries
- ❖ **FUNDAMENTALLY UNDERVALUED**



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