



Miranda North Nickel Potential

7 February 2005

Breakaway Resources Limited (ASX: BRW) ("Breakaway") advises that it is reviewing existing data prior to pursuing a nickel exploration program at the Miranda Exploration Joint Venture ("MJV"). The MJV's northern boundary is located just three kilometres south of Jubilee Mines NL's (ASX:JBM) emerging Prospero and Anomaly 4 prospects. Jubilee's most recent exploration success at these key prospects offers further evidence of the existence of an extensive nickel sulphide system in this region. It is the Company's view that these prospective sequences strike south into the MJV.

To date, Gold Fields' (the MJV operator) active gold focus has resulted in no new nickel exploration being conducted on the MJV tenements since 1998. This is now poised to change.

Regional Exploration Background

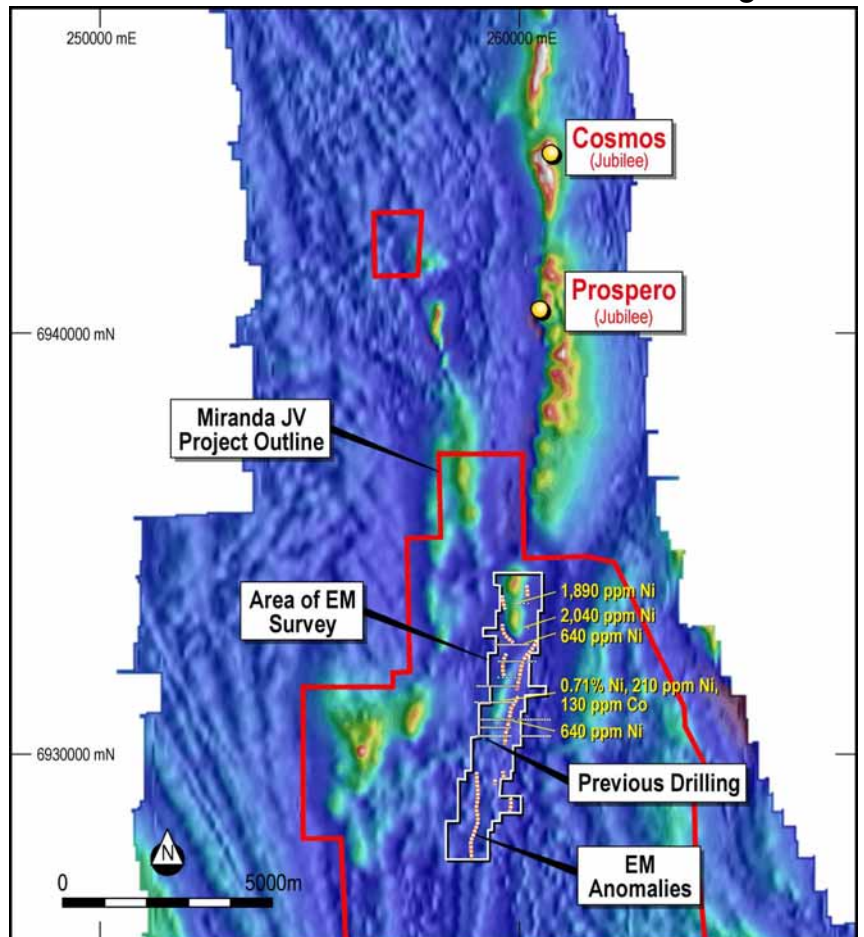
In late 2004, Jubilee discovered massive nickel sulphides at Anomaly 4 and Prospero. These significant discoveries reinforced Breakaway's belief that the MJV tenements are highly prospective for nickel. The MJV's proximity to Jubilee's Cosmos Nickel Mine supports this view.

High resolution, low level airborne magnetic data clearly defines the Cosmos ultramafic sequence extending southward into the MJV tenements (Figure 1). The sequence extends over several kilometres before being truncated by the Miranda Shear.

In addition, assessment of previous reconnaissance exploration data indicates anomalous nickel (to 0.7%) and copper values are present in vertical RAB drill holes. The locations of these anomalous zones are consistent with the position of the Cosmos ultramafic horizon.

A follow up reconnaissance ground MLEM survey, identified a total of ten conductors with at least two anomalies positioned on the ultramafic sequences.

Figure 1



Background on the MJV

Breakaway owns a 40% contributing interest in the MJV with 60% owner and operator Gold Fields Limited. Gold Fields earned its interest in 2004 after spending \$3.4 million on exploration.

AGMC has focused on gold exploration as part of its mining operation at Agnew and has proposed an active program for 2005.

Yours faithfully

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