
BREAKAWAY RESOURCES LIMITED

ABN 16 061 595 051

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

THURSDAY, 25 NOVEMBER 2004

10.00 AM

AT

**LEVEL 31
ALLENDALE SQUARE
77 ST GEORGE'S TERRACE
PERTH
WESTERN AUSTRALIA**

BREAKAWAY RESOURCES LIMITED
NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Breakaway Resources Limited ("the Company") will be held at Level 31, Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Thursday, 25 November 2004, at 10.00 am.

AGENDA

FINANCIAL REPORT

To table the Annual Financial Report of the Company for the year ended 30 June 2004 and the related Director's Report, Director's Declaration and Audit Report thereon.

RESOLUTION 1 ~ ELECTION OF MR PETER BUCK AS A DIRECTOR

To consider and if thought fit, to pass the following as an **ordinary** resolution:

"That Mr Peter Buck, having been appointed as a director since the last General Meeting of the Company, in accordance with the Constitution of the Company and having consented to act, be, and is hereby elected as a director."

RESOLUTION 2 ~ RE-ELECTION OF MR GARRY O'CONNELL AS A DIRECTOR

To consider and if thought fit, to pass the following as an **ordinary** resolution:

"That Mr Garry O'Connell, having retired by rotation in accordance with the Company's Constitution of the Company and having consented to act, be, and is hereby re-elected as a director."

RESOLUTION 3 ~ APPOINTMENT OF NEW AUDITOR

To consider and if thought fit, to pass the following as an **ordinary** resolution:

"That in accordance with section 327(5) of the Corporations Act and for all other purposes, PKF Chartered Accountants are appointed auditor of the Company effective from the date of this meeting and that they be paid the usual and proper professional fees as remuneration."

Short Explanation

In accordance with section 329(5) of the Corporations Act, the Company's auditors at the date of this notice of meeting, KPMG have given notice of resignation as auditor that takes effect under section 329(8) of the Corporations Act on the date of this meeting. The Company is required to appoint a new auditor under section 327(5) of the Corporations Act to fill the vacancy in the office of auditor, and may do so at the meeting.

BREAKAWAY RESOURCES LIMITED
NOTICE OF MEETING

PROXIES

In accordance with Section 249L of the Corporations Act, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with Section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Level 1,
 16 Ogilvie Road
 Mount Pleasant WA 6153

Facsimile Number: (08) 9315 6533

Each shareholder entitled to vote at the General Meeting has the right to appoint a proxy to vote on each particular resolution. The shareholder may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the General Meeting. This proxy form may be sent by facsimile transmission to the number identified on the proxy form.

For the purposes of Section 1109N of the Corporations Act the Company determines that members holding ordinary shares at 10.00 am, 23 November 2004 will be entitled to attend and vote at the General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'Grant J Mooney', is written over a light blue grid background.

Grant J Mooney
Company Secretary
25 October 2004

BREAKAWAY RESOURCES LIMITED
EXPLANATORY MEMORANDUM

This Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders of Breakaway Resources Limited ("the Company") in connection with the business to be conducted at a General Meeting to be held at Level 31, Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Thursday, 25 November 2004 at 10.00 am.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of General Meeting.

RESOLUTION 1 – ELECTION OF PETER BUCK AS DIRECTOR

As Mr Buck was appointed since the date of the last General Meeting of the Company, he hereby offers himself for election in accordance with the Company's constitution.

Peter is a geologist of some 30 years experience who gained his Bachelor of Science in Australia and his Masters of Science in Canada.

Peter worked for 23 years for WMC in a variety of senior exploration and production roles both in Australia and Brazil. His experience covers a range of commodities covering gold, nickel and base metals and has been associated with a number of new discoveries and their development.

In 1994 Peter joined Forrestania Gold which later became LionOre. Peter is currently the Exploration Director for LionOre and manages a highly successful team which discovered the Maggie Hays, Emily Ann, Waterloo/Amorac nickel deposits and the two million ounce Thunderbox gold deposit in Western Australia, the majority of which have been successfully brought into production.

RESOLUTION 2 – RE-ELECTION OF GARRY CONNELL AS DIRECTOR

Mr Connell retires by rotation pursuant to the Company's Constitution and having consented to act, hereby offers himself for re-election.

RESOLUTION 3 – CHANGE OF AUDITORS

In accordance with section 329(5) of the Corporations Act, the Company's auditors at the date of this notice of meeting, KPMG have given notice of resignation as auditor that takes effect under section 329(8) of the Corporations Act on the date of this meeting. The Company is required to appoint a new auditor under section 327(5) of the Corporations Act to fill the vacancy in the office of auditor, and may do so at the meeting.

The Company undertook a tender process to obtain a competitive quote for professional fees charged by its auditors. After receiving and considering a number of tenders from appropriately qualified audit firms, the Board determined the successful tenderer was PKF Chartered Accountants.

Under section 329(5) of the Corporations Act, the Company's existing auditors gave notice of resignation to the Company which, subject to approval by ASIC, is to become effective under section 329(8) of the Corporations Act on the date of the meeting.

Under section 327(5) of the Corporations Act, where there is a vacancy in the office of auditor, the Company at general meeting may appoint a new firm as auditor. Resolution 3 proposes the appointment of the New Auditor to fill that vacancy.

Directors Recommendation:

All of the Directors recommend that the New Auditor be appointed the auditor of the Company as in the Director's view the New Auditor's tender was the most appropriate for the Company given the nature and scale of its business and activities.

GLOSSARY OF TERMS

In this Explanatory Memorandum and accompanying Notice of Meeting the following words and expressions have the following meanings:

"**ASIC**" ~ Australian Securities and Investments Commission;

"**ASX**" ~ Australian Stock Exchange Limited;

"**Company**" or "**Breakaway**" ~ Breakaway Resources Limited (ABN 16 061 595 051);

"**Corporations Act**" ~ Corporations Act 2001 (Cth);

"**Director**" ~ a director of the Company;

"**Explanatory Memorandum**" ~ the information attached to the Notice of Meeting which provides information to shareholders about the resolutions contained in the Notice of Meeting;

"**Notice**" or "**Notice of Meeting**" ~ the notice of meeting which accompanies this Explanatory Memorandum; and

"**\$**" ~ Australian dollars.

PROXY FORM

Breakaway Resources Limited
ABN 16 061 595 051

All correspondence to:
Breakaway Resources Limited
Level 1, 16 Ogilvie Road
Mount Pleasant WA 6153
Enquiries (within Australia) 08 9315 6444
(outside Australia) 61 8 315 6444
Facsimile 61 8 315 6533
www.breakawayresources.com.au

I/We _____
(insert name of holder – please print)

Of _____
(insert address of holder – please print)

Appointment of Proxy

I/We being member/s of Breakaway Resources Limited and entitled to attend and vote hereby appoint

The Chairman of the Meeting (mark with an 'X') **OR** _____ Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Breakaway Resources Limited to be held at Level 31, Allendale Square, 77 St Georges Terrace, Perth, Western Australia on Thursday 25 November 2004 at 10.00 am and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS BELOW

If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on the items below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the following items and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of all items.

Voting directions to your proxy - please mark **X** to indicate your directions

Ordinary business

Resolution 1 Election of Peter Buck as a Director

Resolution 2 Re-election of Garry Connell as a Director

Resolution 3 Change of auditors

	For	Against	Abstain*
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

How to complete the Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting on 10.00am on Friday, 28 November 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged

- by delivery or facsimile to the Registered Office of Breakaway Resources Limited
Level 1, 16 Ogilvie Road
Mount Pleasant WA 6153

(within Australia) Facsimile 08 9315 6533
(outside Australia) Facsimile 61 8 9315 6533