

AUSTRALIAN

RESEARCH



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Breakaway Resources Ltd
ASX Code: BRW

Core Commodities	Nickel, Gold, Copper
Price (as at 07-Apr-05)	\$0.04
Market Cap	\$20.5M
Cash (as at March-05)	\$2.1M
Cash / Share	\$0.00
Turnover (pa)	\$28.0M

Top Shareholders

Barmenco Pty Ltd	18.0%
LionOre	12.6%

Status:



Summary activity for the current quarter	Quantity	Budget
Soil/Rock Chipping		
RAB	3000 m	\$0.05M
RC/Diamond	1150 m	\$0.15M
Assays	5,000	\$0.06M
Geophysics	SAM/EM Surveys/Airborne	\$0.15M
Other	JV programs	\$0.4M
Total Expenditure		\$0.81M

Exploration Project 1: Bannockburn

Location	65km north west of Leonora WA	Ground SAM survey program continuing on structural targets, aircore and RC drilling at Bannockburn Mine. Base metal JV partner Jubilee is continuing a significant drilling program adjacent to known nickel occurrences.
Commodity	Nickel / Gold	
Style	Nickel Sulphide / Shear Hosted	

Exploration Project 2: Eloise Project

Location	South East of Cloncurry QLD	A detailed airborne magnetic survey is about to commence over the project tenements. Further ground IP geophysical survey is programmed for Altia prospect to be followed by RC drilling of selected targets.
Commodity	Lead / Copper	
Style	Sediment Hosted / Structurally Controlled	
Best Intersection	39.6 m @ 8.1% Pb 30.6 g/t Ag	

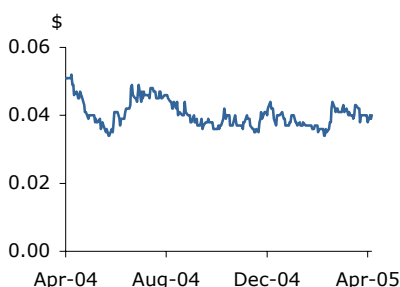
Exploration Project 3: Kambalda West Project

Location	Spargoville WA	Completion of deep drilling program at Andrews deposit, to be followed by down hole electromagnetic (DHEM) surveys of recent RC drilling at Burnam, Kemble and Spargoville. RC drilling of new nickel targets at Spargos Reward. Follow up of gold anomalies at Yilmia.
Commodity	Nickel / Gold	
Style	Komatite Hosted / Massive Sulphide	
Best Intersection	2.97m @ 10.53% Ni	

Aegis Equities Comments

- **Projects:** A seven-hole diamond drill program was completed at the 5A, 5B and Andrew's nickel deposits at Spargoville, locating new mineralised zones and returning intercepts such as 1.50m at 1.86% Ni. RC drilling is planned at Yilmia and Spargoville. BRW has many active gold and nickel projects but a recent highlight was moving to 100% of the Miranda nickel project, which is located 3km from Jubilee's Prospero discovery.
- **Potential:** Considerable potential for discovery and development exists within BRW's existing project portfolio, which comprises: 700koz gold resources; gold milling facilities; large tenement holdings (77 sq km) in proven nickel and gold provinces of Kambalda West and Bannockburn, and; 245 sq km area at Eloise copper project. BRW has support from substantial shareholder, LionOre who is also a party to production off-take.
- **Overall:** BRW is a junior resources company, previously a producer of copper from the Eloise mine, with the goal of becoming a producer once again, this time of nickel and gold. Existing projects have the potential to lead to early production as well as adding value through further exploration success. Royalties from the Eloise mine are likely to become a source of funds in the near term.

Share price performance



Source: IRESS



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