

AUSTRALIAN

RESEARCH



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Breakaway Resources Limited

ASX Code: BRW

Status:



Core Commodities	Nickel, Copper, Lead
Price (as at 02-Dec-05)	\$0.04
Market Cap	\$21.1M
Cash (as at 31-Oct-05)	\$3.4M
Cash/Share	\$0.01
Turnover (p.a.)	\$8.6M

Top Shareholders

Baraminco Pty Ltd	18.0%
LionOre	12.7%

Summary activity for the current quarter	Quantity	Budget
Soil/Rock Chipping	500	\$0.0M
RAB	5,000	\$0.1M
RC/Diamond	1,300	\$0.1M
Assays	3,000	\$0.0M
Geophysics	Gravity	\$0.0M
Other	Target compilation	\$0.1M
Total Expenditure		\$0.3M

Miranda Project

Location	North and south of Agnew	5,000m aircore to commence in the December quarter at Miranda North.
Commodity	Nickel/Cobalt	Interpretation of ground EM survey results from Pinnacles Well area underway.
Style	Nickel Sulphide	
Best Intersection	4m @ 0.71% nickel	

Eloise Project

Location	South East of Cloncurry QLD	Gravity survey programs are being extended over new target areas outside of Altia, generated from a full review of the Eloise area by GeoDiscovery.
Commodity	Lead/Copper	
Style	Sediment Hosted / Structurally Controlled	
Best Intersection	39.6m @ 8.1% Pb 30.6 g/t Ag	

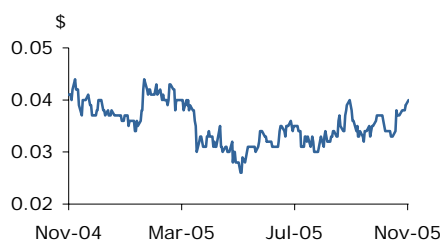
Kambalda West Project

Location	Spargoville, WA	1,300m RC drilling program targeting selected new MLTEM and FLTEM targets at Spargos South and Spargos Reward areas to commence in November. Infill auger geochemistry program on gold anomalies at Gilbert's and Yilmia belt.
Commodity	Nickel/Copper	
Style	Komatite Hosted / Massive Sulphide	
Best Intersection	2.97m @ 10.53% Ni	

Aegis Equities Comments

- **Projects:** The aircore drilling program at Miranda will further examine the anomalies identified at Miranda North by the electromagnetic (EM) survey. At Eloise, the aeromagnetic and gravity surveys have identified 16 encouraging targets for follow-up work. The RC drilling program, which will commence in December subject to equipment availability, will provide important information about the geology of several EM conductors.
- **Potential:** Considerable potential for discovery and development exists within BRW's restructured portfolio of core projects. It has large tenement holdings in proven nickel provinces, close to Jubilee's Prospero discovery, as well as a 245sqkm area at the Eloise copper project. Support comes from substantial shareholder LionOre, who recently increased exposure to BRW through a convertible note issue.
- **Overall:** BRW is a highly focused, predominantly nickel explorer with three independently owned areas of operation: Kambalda West Nickel tenements (100%); Miranda Nickel Project (100%); and Eloise regional exploration (100%). Following the issue of convertible notes worth \$3.5M to LionOre, BRW will be able to pursue its aggressive exploration plans.

Share price performance



Source: IRESS



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