

AUSTRALIAN

RESEARCH



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Breakaway Resources Ltd
ASX Code: BRW

Status:



Core Commodities	Nickel, Copper, Lead
Price (as at 13-Jul-05)	\$0.03
Market Cap	\$17.5M
Cash (as at 30 June)	\$4.5M
Cash / Share	\$0.01
Turnover (pa)	\$28.0M

Top Shareholders

Barmenco Pty Ltd	18.0%
LionOre	12.7%

Summary activity for the current quarter	Quantity	Budget
Soil/Rock Chipping	500	\$0.005M
RAB		
RC/Diamond	1,000	\$0.07M
Assays	1,500	\$0.02M
Geophysics	IP/EM Surveys	\$0.25M
Other	Target compilation	\$0.05M
Total Expenditure		\$0.39M

Miranda Project

Location	North and south of Agnew	Following the restructure of the Miranda and Vivien JV's initial work will focus on
Commodity	Nickel/Cobalt	the Miranda North and Pinnacles Well ultramafic belts. Miranda North, the
Style	Nickel Sulphide	southern extension of the Cosmos belt, some 3km south of Prospero, will be
Best Intersection	4 metres @ 0.71% nickel	targeted with a fluxgate EM survey to refine previous work completed in 1999.

Eloise Project

Location	South East of Cloncurry QLD	A detailed airborne magnetic survey has been completed. The Middle Creek
Commodity	Lead/Copper	Prospect has been upgraded and soil geochemistry programs are underway.
Style	Sediment Hosted/ Structurally Controlled	Gravity survey will commence over selected lead-silver and copper-gold targets.
Best Intersection	39.6 m @ 8.1% Pb 30.6 g/t Ag	Reprocessing of previous ground geophysical data from the Altia prospect is underway.

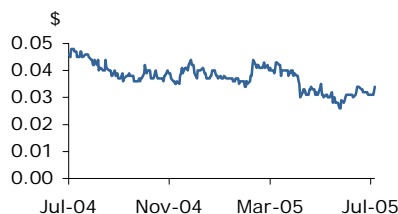
Kambalda West Project

Location	Spargoville WA	Ongoing ground MLTEM and FLTEM surveys in the Spargos South area. Follow
Commodity	Nickel/Gold	up and target definition of gold anomalies at Gilbert's and Yilmia belt.
Style	Komatite Hosted/Massive Sulphide	
Best Intersection	2.97m @ 10.53% Ni	

Aegis Equities Comments

- **Projects:** Full details of exploration programs are being formulated following a recent restructure of assets. Ground EM geophysical programs are scheduled for the September quarter followed by the first drilling at Miranda North and Pinnacles Well. Follow up ground EM will also be conducted at Kambalda West followed by reconnaissance drilling. Prioritising of drill targets is underway at Eloise.
- **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 as well as a 245sqkm area at the Eloise copper project. Support comes from substantial shareholder, LionOre, who is also a party to production offtake.
- **Overall:** BRW has become a highly focused, predominantly nickel explorer following a restructure that gives it three core areas of operation: Kambalda West Nickel tenements (100%); Miranda Nickel Project (100%); and Eloise Regional exploration (100%). In addition, BRW retains a 30% net profit interest in the Eloise Copper Mine and has substantial cash reserves to effectively carry on its business.

Share price performance



Source: IRESS



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