

AUSTRALIAN

RESEARCH



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**Breakaway Resources
Limited**
ASX Code: BRW

Status:



Core Commodities	Nickel, Copper, Lead
Price (as at 28-Sep-05)	\$0.04
Market Cap	\$20.5M
Cash (as at 30 August)	\$4.0M
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		
RAB		
RC/Diamond	5,000	\$0.35M
Assays	1,500	\$0.02M
Geophysics	EM Surveys	\$0.25M
Other	Target compilation	\$0.05M
Total Expenditure		\$0.64M

Miranda Project

Location	North and south of Agnew	Ground geophysical programs underway at Miranda North, the southern extension of the Cosmos belt, some 3km south of Prospero, which will be followed by Pinnacles Well area targets. Drilling expected to commence in the December quarter.
Commodity	Nickel / Cobalt	
Style	Nickel Sulphide	
Best Intersection	4 metres @ 0.71% Ni	

Eloise Project

Location	South East of Cloncurry QLD	Gravity survey completed over selected lead-silver and copper-gold targets.
Commodity	Lead / Copper	Geophysical programs will be extended over new target areas outside of Altia, generated from a full review of the Eloise area By GeoDiscovery.
Style	Sediment Hosted / Structurally Controlled	
Best Intersection	39.6 m @ 8.1% Pb 30.6 g/t Ag	

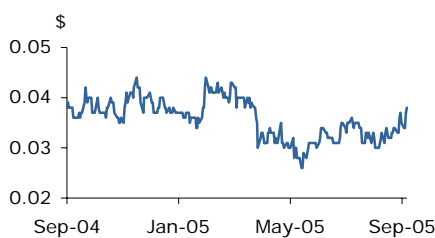
Kambalda West Project

Location	Spargoville WA	RC drilling of selected new MLTEM and FLTEM targets in the Spargos South and Spargos Reward areas to commence in October. Follow up and target definition of 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:** At Miranda, BRW has focussed on integrating historical information and drill data into the GIS system. At Eloise evaluation of the low level airborne magnetic survey conducted in 2Q05 is underway. This was followed by a detailed gravity survey which was recently completed. The Kambalda West project is being advanced through greenfields exploration work.
- **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 for production offtake.
- **Overall:** BRW is a highly focused, predominantly nickel explorer with three core areas of operation: Kambalda West Nickel tenements (100%); Miranda Nickel Project (100%); and Eloise Regional exploration (100%). BRW will receive a 30% net profit interest from Eloise Copper Mine beginning in 3Q05. It also has substantial cash reserves to further its business plans.

Share price performance



Source: IRESS



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