



Activity Report for the Quarter Ended 30 September 2011

Base Metal Exploration – Queensland

- Significant new copper – gold system over 600 metres strike to 120 metres vertical identified at Sandy Creek (Eloise Exploration Project) with positive results returned including:
 - **10m @ 2.0% copper, 0.47g/t gold** from 121m including **3m @ 3.0% copper, 0.92g/t gold** from 128m,
 - **3m @ 2.2% copper, 0.47g/t gold** from 146m,
 - **9m @ 1.75% copper, 0.15g/t gold** from 139m,
 - 13m @ 1.1% copper, 0.18g/t gold from 140m including **1m @ 3.51% copper, 0.14g/t gold** from 152m,
 - **12m @ 1.25 g/t gold** from 104m.
- Sandy Creek mineralisation displays strong geological similarities to nearby producing Eloise Copper Mine and remains open in all directions.
- Follow up infill and extensional RC / diamond drilling programme currently underway at Sandy Creek with further shear – hosted quartz veining and copper sulphide (chalcopyrite – pyrite) mineralisation intersected in 8 of the 10 holes drilled to date.
- Diamond drilling underway at Altia JV to further test the potential of the Altia Deposit to host a world-scale silver-lead-zinc system.

Nickel Exploration – Western Australia

- The future of the Company's nickel projects continues to be strategically reviewed.

Gold Exploration – Western Australia

- Maiden 16 hole RC drilling programme (3,170 metres) completed at the Chameleon Prospect (Scotia Project) by Scotia Gold Rights JV partner Aphrodite Gold Limited.
- Significant gold mineralisation at Chameleon identified over 600 metres strike to 200 metres vertical with better intercepts including **12m @ 10.99g/t gold** from 66 metres, **11m @ 2.05g/t gold** from 129 metres, 8m @ 1.51g/t gold from 227 metres and **6m @ 4.48g/t gold** from 92 metres.

Cash Position

- The Company's cash position at the end of the June 2011 Quarter was \$2.2 million.

OVERVIEW

Breakaway has a portfolio of quality mineral exploration projects, strategically located within two of Australia's premier mineral districts (*Figure 1*).

While a large number of targets have been identified on all of the projects, Breakaway is focussed on evaluating the potential of the highly copper – gold prospective Eloise Exploration Project, located within the Cloncurry District of North West Queensland – an area we believe offers the best chance for exploration success in the short term.

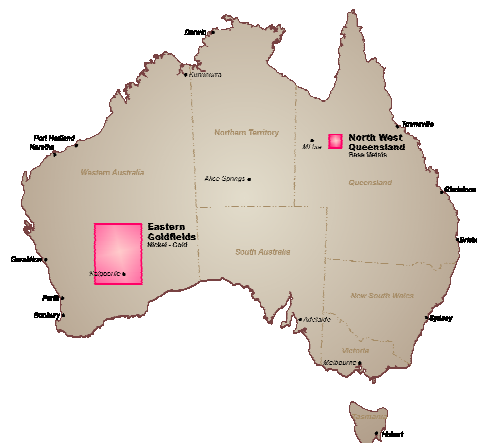


Figure 1: Breakaway Project Locations

BASE METAL EXPLORATION ACTIVITIES – QUEENSLAND

Eloise Exploration Project – BRW 100%

The Eloise Exploration Project is located 70km south-east of Cloncurry, in the heart of the world-class Cloncurry Mineral District of North West Queensland. The project lies immediately adjacent to FMR Investments Pty Ltd's Eloise Copper Mine, where mining recommenced in January 2011 (*Figures 2 and 3*).

During the Quarter, a significant new copper – gold system was confirmed at Sandy Creek, following the receipt of all outstanding assays from a 33 hole (4,978 metres) Reverse Circulation (RC) drilling programme completed during and subsequent to the end of the June 2011 Quarter.

Ten holes (11BERC0070 to 11BERC0079) were drilled on nominal 100 metre-spaced sections to a maximum vertical depth of 120 metres during the June Quarter to test the **Sandy Creek** prospect where copper-gold mineralisation (historic drill intercepts up to 1.67% copper) had previously been intersected on broad +200 metre – spaced sections.

Drilling successfully intersected the mineralisation over 600 metres strike length with numerous significant results including:

- **10m @ 2.0% copper, 0.47g/t gold** from 121 metres in 11BERC0073 including **3m @ 3.0% copper, 0.92g/t gold** from 128 metres,
- **3m @ 2.2% copper, 0.47g/t gold** from 146 metres in 11BERC0076,
- **9m @ 1.75% copper, 0.15g/t gold** from 139 metres in 11BERC0075,
- 13m @ 1.1% copper, 0.18g/t gold from 140 metres in 11BERC0071 including **1m @ 3.51% copper, 0.14g/t gold** from 152 metres, and
- **3m @ 1.56% copper, 0.83g/t gold** from 58 metres in 11BERC0070.

In addition to the copper intersection in 11BERC0070 a significant gold intersection of **12m @ 1.25g/t gold** (4 metre composite samples) from 104 metres was also returned from the gabbroic intrusion located east of the main copper zone.

The copper-gold mineralisation at **Sandy Creek** occurs in a well-defined zone of sheared sulphidic quartz-carbonate veining within a broader zone of mafic / garnet alteration on the western margin of a gabbroic

intrusive body. The mineralisation displays strong geological similarities to the nearby Eloise Copper Mine and remains open in all directions with most sections only containing one drill hole.

The strong geological similarities to the Eloise Copper Mine coupled with the strike length, apparent continuity of mineralisation intersected so far and the consistency of copper grades – gives the Company confidence that the prospect has the potential to host a substantial copper deposit. In recognition of this, a follow-up work program comprising high-resolution ground magnetics (25 metre line spacing) and 3,700 metres of RC and diamond drilling was commenced late in the Quarter.

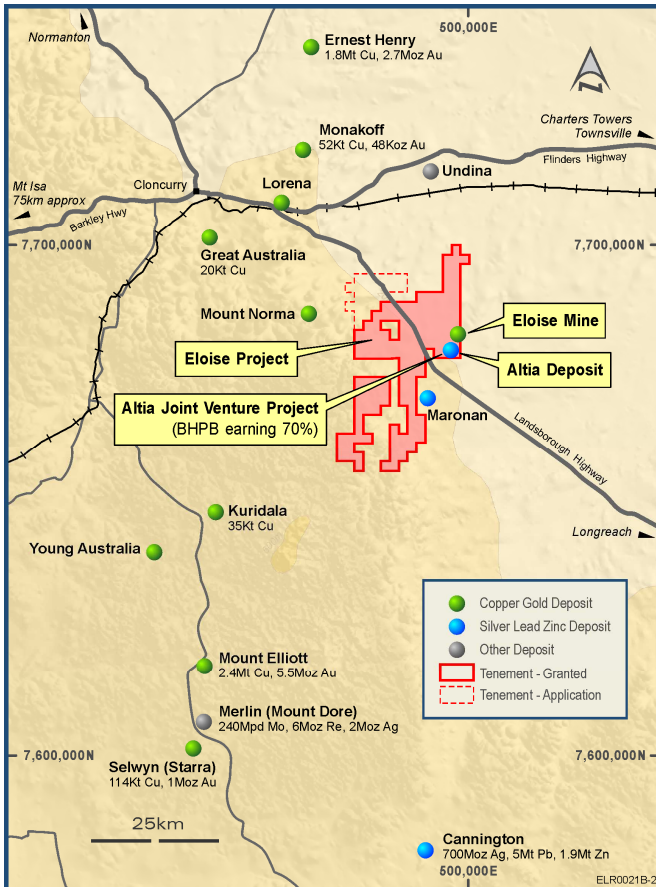


Figure 2: Eloise Exploration Project Location Plan

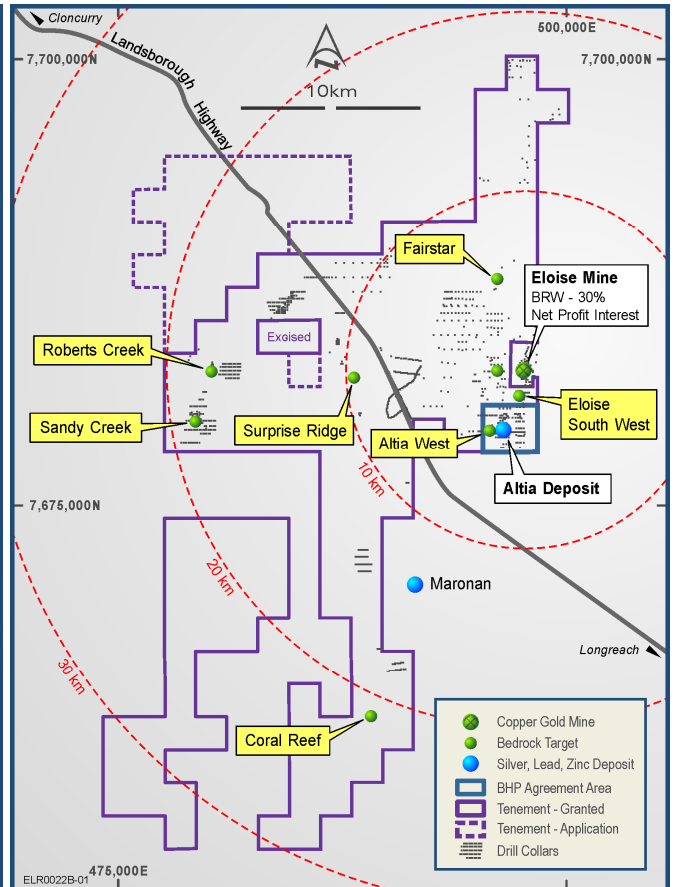


Figure 3: Eloise Copper Targets Location Plan

The high-resolution ground magnetic survey was completed subsequent to the Quarter and final survey data was awaited.

At the time of writing, RC drilling on nominal 50m centres to 120 metres depth was continuing to determine internal continuity and test for potential extensions of the mineralisation along strike. Diamond drilling is scheduled to commence in late October 2011, and will test the down-dip potential of the prospect and to establish “platforms” for follow up DHTM surveying.

Eight of the first ten follow up holes drilled have intersected zones of shear – hosted quartz veining and **copper sulphide (chalcopyrite – pyrite) mineralisation** ranging in downhole width from **3 to 18 metres**. The new intersections lie between existing mineralised intercepts (*Figure 4*), confirming **internal continuity** in the vicinity of the area drilled. First assay results are expected by mid - late October 2011.

In addition to the positive Sandy Creek results, significant results were also received from three other high priority targets that were also drilled during the June Quarter program, namely **Surprise Ridge, Roberts Creek and Coral Reef**.

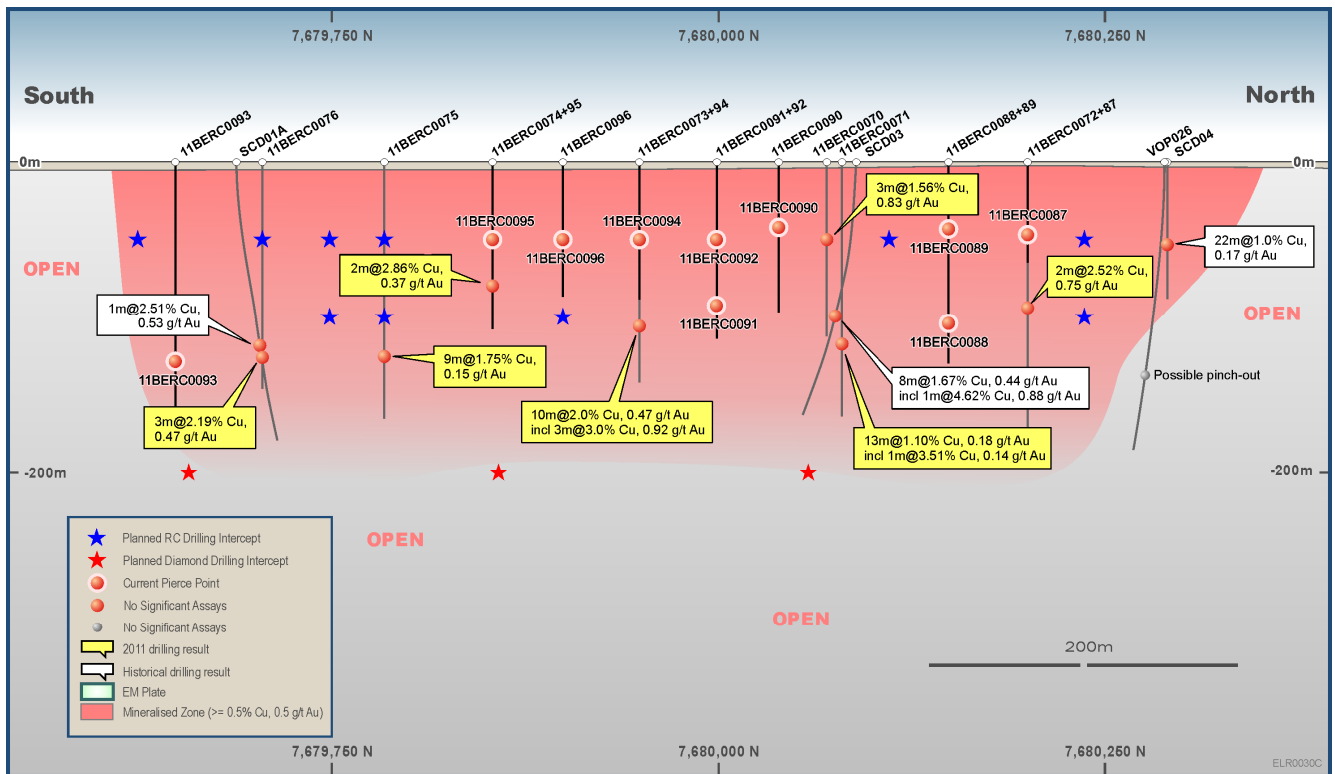


Figure 4: Sandy Creek Long Section

Eight holes (11BERC0054 to 11BERC0057, 11BERC0080 to 11BERC0082, and 11BERC0086) were drilled at **Surprise Ridge** with numerous significant results returned including:

- **1m @ 31.7g/t gold and 7.10g/t silver** from 114 metres in 11BERC0057,
- **5m @ 3.32% zinc, 1.85% lead, 30.4g/t silver**, 0.38% copper, and 0.14g/t gold from 116 metres in 11BERC0057,
- **5m @ 3.34% zinc**, 0.14% lead, 4.30g/t silver from 173m in 11BERC0080,
- **2m @ 1.01% copper**, 0.24g/t gold from 179 metres in 11BERC0080, and
- **11m @ 3.42% zinc, 0.97% lead, 13.90g/t silver** from 188 metres in 11BERC0080 including **2m @ 7.40% zinc, 4.04% lead, 57.40g/t silver** from 193 metres.

The polymetallic mineralisation at **Surprise Ridge** is interpreted to occur within a fault-bounded, steeply plunging “shoot-like” body which remains open at depth. Further drilling is required to the north of the recent intercepts in order to determine the nature of the cross cutting fault structures and confirm whether potential exists to extend the strike length of the existing mineralisation.

Twelve holes (11BERC0057 to 11BERC0069) were drilled at the **Roberts Creek** prospect, where high grade copper - gold mineralisation (previous drill intercepts up to 3.57% copper and 4.12g/t gold) had been intersected within 25 - 50 metre spaced historic drillholes over a 500 metre strike length and to a vertical depth of 50 metres. The mineralisation occurs within an east – dipping sulphidic quartz vein and prior to the 2011 drilling, remained open in all directions.

The new holes were drilled on 50 metre – spaced sections over 700 metres strike, and tested the quartz vein to approximately 75 metres depth. All holes intersected broad widths of quartz veining and disseminated sulphides (pyrite and chalcopyrite) with numerous significant results returned including:

- **7.0m @ 1.13% copper, 0.67g/t gold** from 89 metres in 11BERC0059,
- **2.0m @ 2.17% copper**, 0.14g/t gold from 16 metres in 11BERC0062, and
- **1.0m @ 0.79% copper, 8.04g/t gold** from 64 metres in 11BERC0064.

Three holes (11BERC0083 to 11BERC0085) were drilled to test the **Coral Reef** prospect, where an historic drill hole previously intersected a thin zone of copper - gold mineralisation (4m @ 4.02% copper, 1.21g/t gold from 44 metres in MPSA_TR031) within quartz veining down dip of an outcropping copper – stained gossan. The new holes were drilled on 100 metre – spaced sections over 200 metres strike length, centred on the previous drill hole. Despite each hole intersecting multiple thin sulphidic quartz veins (typically ≤ 2 metres) only one significant result of 2m @ 0.90% copper, 0.33g/t gold from 62 metres was returned in 11BERC0083 and the prospect was downgraded.

The strongly positive results received to date reinforce the Company's decision to focus its exploration efforts on evaluating the potential of the highly prospective Eloise Exploration Project. While **Sandy Creek** remains the focus at Eloise in the near term, the other prospects, in particular **Surprise Ridge** will be a key component of exploration activities to be undertaken during 2012.

Altia Joint Venture Project

At the end of the Quarter, the Company was advised that BHP Billiton Minerals Pty Ltd (**ASX: BHP** – “BHP Billiton”), had commenced a second round of drilling at the **Altia silver-lead-zinc joint venture**, located 70km south-east of Cloncurry in North Western Queensland (*Figures 2 and 3*).

The diamond drilling program of up to 2,000 metres, which follows the development of a new geological model for the **Altia Deposit**, will further test the deposit's potential to host a world-scale silver-lead-zinc system.

The area subject to the farm-in and joint venture agreement represents approximately 8km² (or approximately 2%) of Breakaway's Eloise Exploration Project and under the terms of the agreement, a 70% interest in the Altia silver-lead-zinc rights can be earned by completing total expenditure of A\$10 million over five years. This includes a minimum commitment, now satisfied, of \$1 million in the first year of the joint venture.

NICKEL EXPLORATION ACTIVITIES – WESTERN AUSTRALIA

No nickel exploration activities were undertaken during the Quarter and in recognition of the Company's Queensland base metal focus, the future of the nickel assets continues to be strategically reviewed.

GOLD EXPLORATION ACTIVITIES – WESTERN AUSTRALIA

As announced 16 June 2011, Breakaway signed a Farm-in and Joint Venture Heads of Agreement with Aphrodite Gold Limited (**ASX: AQQ**), whereby Aphrodite can earn up to an 80% interest in the Scotia Project Gold Rights by spending \$1.5M over a period of up to 4 years.

The Scotia Project is highly prospective for gold as it lies within the Bardoc Shear Zone, a significant regional structure which hosts numerous gold deposits including Aphrodite Gold's +1Moz Aphrodite Deposit (5 kilometres to the west) and the +5Moz Paddington Deposits (approximately 30 kilometres to the south). Additionally, a number of known gold prospects including the **Chameleon** prospect, and historical drill intersections lie within the Scotia Project's boundaries (*Figure 5*).

Gold mineralisation at **Chameleon** occurs within a steeply dipping, north plunging shoot that has been previously drilled on nominal 50 metre centres, over 300 metres strike and to a depth of 200 metres. Mineralisation remains open both at depth and along strike with numerous positive intersections returned from historic drilling including 29m @ 3.40g/t gold from 124 metres in GG382, 22m @ 5.43g/t gold from 150 metres in GG390, and 8m @ 3.39g/t gold from 202 metres in GG401.

During the Quarter, Aphrodite completed 16 hole (3,170 metres) Reverse Circulation (RC) drilling programme at **Chameleon** with better intercepts including 12m @ 10.99g/t gold from 66 metres in CHR001, 11m @ 2.05g/t gold from 129 metres in CHR002, 8m @ 1.51g/t gold from 227 metres in CHR009, and 6m @ 4.48g/t gold from 92 metres in CHR0016.

Significant gold mineralisation at **Chameleon** has now been identified over 600 metres strike length to a vertical depth of approximately 200 metres and the Company understands that Aphrodite is now conducting a geological review of the prospect ahead of possible follow up drilling.

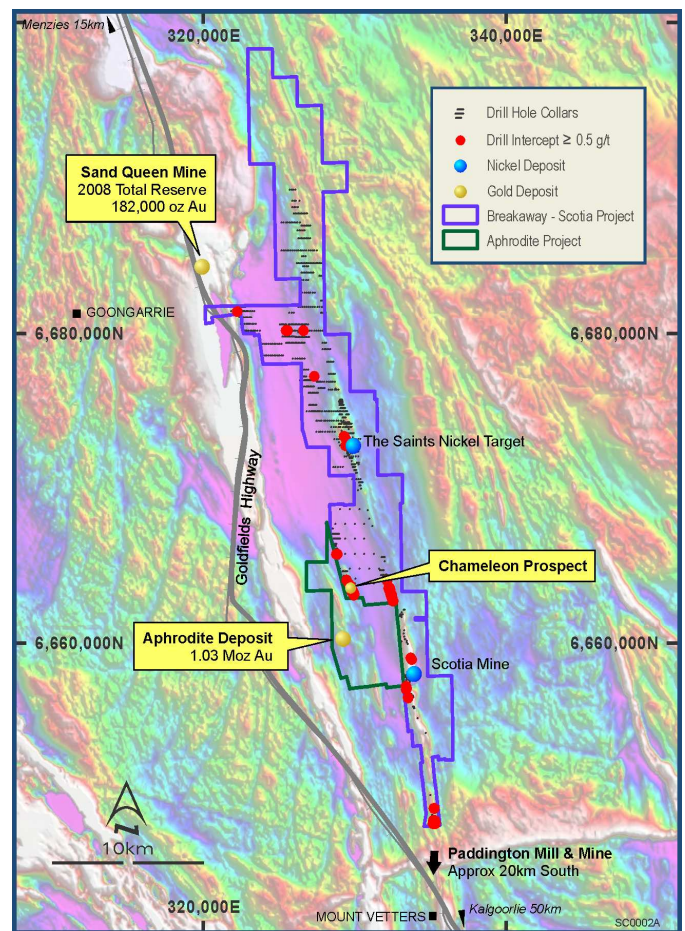


Figure 5: Scotia Project Gold Targets Location Plan

ELOISE COPPER MINE – QUEENSLAND (Breakaway 30% Net Profit Interest)

The Company holds a 30% net profit royalty interest (after adjusting for prior losses) in the Eloise Copper Mine and the surrounding Mining Leases (covering a total area of 5kms²).

The owners of the Eloise Copper Mine, FMR Investments Pty Ltd, advised that operations at the mine continued to perform satisfactorily following recommencement of mining activities in January 2011 and recommissioning of the mill in May 2011.

While the Company doesn't factor in any royalty receipts from the 30% Net Profit Interest going forward, the re-opening of the mine is of strategic significance given the expended exploration activities in the area.

OUTLOOK

The primary focus of activity for the December Quarter will be the continuation of the Sandy Creek and Altia JV drilling programs.

DAVID HUTTON
Managing Director

ENDS

Table 1. Eloise Exploration Project 2011 Drilling Intercepts and Collar Details

Hole ID	Prospect	Northing	Easting	Dip°	AziMag°	From	Width	g/tAu	%Cu	g/tAg	%Pb	%Zn
11BERC0054	Surp Ridge	7,682,196	488,341	-60	90	No Significant Intersection						
11BERC0055	"	7,682,185	488,268	-60	90	No Significant Intersection						
11BERC0056	"	7,682,182	488,193	-60	90	No Significant Intersection						
11BERC0057	"	7,682,322	488,174	-60	90	114	1	31.7	-	7.1	-	0.57
"	"	"	"	"	"	116	5	0.14	0.38	30.4	1.85	3.32
"	"	"	"	"	"	127	2	-	-	-	-	0.98
11BERC0058	Roberts Ck	7,682,185	488,268	-60	270	77	2	0.15	0.75	1.65	-	0.12
11BERC0059	"	7682725	480302	-60	270	89	7	0.67	1.13	4.7	-	-
11BERC0060	"	7682775	480302	-60	270	Hole abandoned - Failed to reach target						
11BERC0061	"	7682825	480302	-60	270	84	1	3.28	0.62	-	-	-
"	"	"	"	"	"	96	1	2.42	0.16	-	-	-
"	"	"	"	"	"	106	4	1.35	0.80	13.7	0.21	1.45
11BERC0062	"	7682925	480292	-60	270	16	2	0.14	2.17	4.25	-	-
"	"	"	"	"	"	113	1	1.59	0.66	2.50	-	-
11BERC0063	"	7682975	480292	-60	270	111	1	4.28	1.00	3.80	-	-
"	"	"	"	"	"	116	1	0.71	0.99	-	-	-
11BERC0064	"	7682875	480302	-60	270	64	1	8.04	0.79	10.0	0.14	-
11BERC0065	"	7682665	480272	-60	270	83	2	1.80	1.02	2.30	-	-
11BERC0066	"	7682575	480272	-60	270	No Significant Intersection						
11BERC0067	"	7682475	480242	-60	270	No Significant Intersection						
11BERC0068	"	7683100	480340	-60	270	No Significant Intersection						
11BERC0069	"	7683230	480370	-60	270	No Significant Intersection						
11BERC0070	Sandy Ck	7680070	479455	-60	90	58	3	0.83	1.56	8.0	0.02	1.60
"	"	"	"	"	"	104	12	1.25	0.02	-	-	0.03
11BERC0071	"	7680109	479380	-60	90	140	13	0.18	1.10	5.1	-	-
<i>including</i>						152	1	0.14	3.51	21.2	-	0.33
11BERC0072	"	7680200	479431	-60	90	99	2	0.75	2.52	8.7	-	0.40
"	"	"	"	"	"	105	6	0.16	0.59	2.1	-	0.04
"	"	"	"	"	"	118	1	0.16	1.46	5.4	-	0.42
11BERC0073	"	7679949	479402	-60	90	121	10	0.47	2.00	7.8	-	0.11
<i>including</i>						128	3	0.92	3.00	11.0	-	0.11
11BERC0074	"	7679854	479438	-60	90	93	2	0.37	2.86	17.8	0.05	0.53
11BERC0075	"	7679784	479472	-60	90	139	9	0.15	1.75	28.9	0.36	0.31
<i>including</i>						145	2	0.31	1.34	70.2	1.19	0.41
11BERC0076	"	7679705	479515	-60	90	146	3	0.47	2.19	9.9	-	-
11BERC0077	"	7680242	479151	-60	90	No Significant Intersection						
11BERC0078	"	7680126	479128	-60	90	No Significant Intersection						
11BERC0079	"	7679570	479505	-60	90	No Significant Intersection						
11BERC0080	"	7682320	488130	-60	90	165	3	0.04	0.06	0.23	0.01	0.97
"	"	"	"	"	"	173	5	0.02	0.11	4.30	0.14	3.34
<i>including</i>						176	2	0.03	0.18	1.45	0.03	6.10
"	"	"	"	"	"	179	2	0.24	1.01	3.70	0.01	0.10
"	"	"	"	"	"	188	11	0.09	0.03	13.90	0.97	3.42
<i>including</i>						193	2	0.31	0.02	57.40	4.04	7.40
11BERC0081	Surp Ridge	7682250	488100	-60	90	No Significant Intersection						
11BERC0082	"	7682370	488200	-60	90	29	4	3.60	-	-	-	-
11BERC0083	Coral Reef	7663655	489176	-60	90	62	2	0.33	0.90	-	-	-
11BERC0084	"	7663713	489206	-60	90	No Significant Intersection						
11BERC0085	"	7663605	489158	-60	90	No Significant Intersection						
11BERC0086	Surp Ridge	7682368	488235	-70	135	No Significant Intersection						

Table 2. Sandy Creek 2011 Follow up Drilling Intercepts and Collar Details

Hole ID	Prospect	Northing	Easting	Dip°	AziMag°	From	Width	g/tAu	%Cu	g/tAg	%Pb	%Zn
11BERC0087	Sandy Ck	7680200	479480	-60	90			Assays Awaited				
11BERC0088	"	7680150	479410	"	"			Assays Awaited				
11BERC0089	"	7680150	479470	"	"			Assays Awaited				
11BERC0090	"	7680040	479465	"	"			Assays Awaited				
11BERC0091	"	7680000	479400	"	"			Assays Awaited				
11BERC0092	"	7680000	479450	"	"			Assays Awaited				
11BERC0093	"	7679600	479600	"	"			Assays Awaited				
11BERC0094	"	7679950	479450	"	"			Assays Awaited				
11BERC0095	"	7679850	479500	"	"			Assays Awaited				
11BERC0096	"	7679900	479475	"	"			Assays Awaited				

Notes:

All Reverse Circulation drill hole results for the Eloise Exploration Project are obtained from analysis of 1 metre samples (unless otherwise specified). Sampling is undertaken following logging of geological boundaries within the drill hole. All samples are prepared and analysed at ALSGlobal Pty Ltd's Townsville Minerals Laboratory. Sample preparation is by pulverisation of the entire sample to a nominal 85% passing 75 microns in size (method LOG-23 / PUL-23). Base metal analysis is carried out by subjecting a 25-gram portion of the sample to a multi acid digest and analysing the sample by Inductively Coupled Plasma Atomic Emission Spectrometry (method ME-ICP61). Gold and precious metal analysis is carried by 25g Fire Assay and an AAS finish (method Au-AA25)

- Intersections are reported as **down hole widths**, not true widths.
- Reported intersections are calculated as length weighted average grades using the following cut off grades - a 0.5% copper, lead and zinc, and 0.5g/t gold and silver.
- Au – gold, Ag – silver, Cu – copper, Pb – lead, and Zn – zinc.
- The location of drill holes were determined using a handheld GPS achieving +/- 4 metre accuracy - MGA datum (Zone 54).
- End of hole surveys were obtained using either an Eastman single shot survey camera or Reflex downhole survey tool.

Table 3. Scotia Project Chameleon Prospect Historic Drilling Intercepts and Collar Details

Hole ID	Prospect	Northing	Easting	Dip°	Azi Mag°	Fro m	Intercept Length (m)	g/t Au
GG382	Chameleon	6663382	329896	-61	264	124.0	29.0	3.40
GG390	"	6663198	329876	-60	90	150.0	22.0	5.43
GG401	"	6663278	329811	-60	90	202.0	8.0	3.39

Notes:

- The drillholes are historic and as such, details of the analytical methods used are unknown.
- The location of drill holes were determined using a handheld GPS achieving +/- 4 metre accuracy and using the GDA 1994 datum (Zone 51).
- Intersections are reported as **down hole widths**, not true widths.
- Reported intersections are calculated as length weighted average grades typically using a 0.5% gold lower cut off.

Table 4. Scotia Project Chameleon Drilling Intercepts and Collar Details

Hole ID	Prospect	Northing	Easting	Dip°	Azi Mag°	Fro m (m)	Intercept Length (m)	g/t Au
CHR0001	Chameleon	6663159	329740	-60	90	52	5	1.64
"	"	"	"	"	"	66	12	10.99
CHR0002	"	6663228	329641	-60	90	129	11	2.05
"	"	"	"	"	"	142	1	0.56
CHR0003	"	6663288	329570	-60	90	160	2	0.89
CHR0004	"	6663368	329574	-60	90	65	3	0.72
"	"	"	"	"	"	111	2	1.69
"	"	"	"	"	"	132	7	1.40
CHR0005	"	6663449	329562	-60	90	85	1	0.51
"	"	"	"	"	"	105	2	1.60
CHR0006	"	6663040	329749	-60	90	22	1	0.91
CHR0007	"	6663448	329510	-60	90	No Significant Intersection		
CHR0008	"	6663047	329720	-60	90	194	2	2.77

“	“	“	“	“	“	201	4	1.10
“	“	“	“	“	“	210	2	2.39
CHR0009	”	6663158	329639	-60	90	227	8	1.51
<i>including</i>						227	1	3.70
CHR0010	“	6662884	329780	-60	90	125	1	0.69
CHR0011	“	6663222	329535	-60	90	No Significant Intersection		
CHR0012	“	6662956	329660	-60	90	No Significant Intersection		
CHR0013	“	6663222	329542	-60	90	No Significant Intersection		
CHR0014	“	6663679	329422	-60	90	No Significant Intersection		
CHR0015	“	6663120	329610	-60	90	No Significant Intersection		
CHR0016	“	6663160	329720	-60	90	92	6	4.48
“	“	“	“	“	“	106	2	1.61

Notes:

- All Reverse Circulation drill hole results were obtained from analysis of 1-metre samples for gold only.
- Gold analysis was by the Fire Assay 50 gram method with an AAS finish.
- Reported intersections are calculated as length weighted average grades using a 0.5 g/t gold cut off grade.

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Competent Persons Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Hutton (Managing Director), a full time employee of the Company. Mr Hutton is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). He has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Hutton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to the Scotia Project Gold Rights Joint Venture reflects information compiled by Leon Reigys (FAusIMM) and Exploration and Development Director of Aphrodite Gold Ltd who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is reporting on as a competent person as defined in the 2004 Edition of "The Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves."

Mr Reigys consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

About Breakaway Resources Limited:

Breakaway Resources aims to generate shareholder wealth through the discovery and development of a high-quality standalone mineral deposit. The Company's exploration activities are focussed on our priority Eloise Exploration Project (copper – gold) located within the Cloncurry District of North West Queensland and the Wildara and Miranda Projects (nickel) located within the Leinster District of Western Australia's North Eastern Goldfields; two areas that we believe offers the most attractive opportunities for future success.