



3 February 2010

SUCCESSFUL COMPLETION OF RIGHTS ISSUE

Breakaway Resources Limited (ASX:BRW) is pleased to announce the successful completion of its recent Rights Issue. As announced on 15 December 2009, Breakaway was seeking to raise \$3.6 million, before costs, through a 1 for 3 non-renounceable Rights Issue, fully underwritten by Patersons Securities Limited. Upon completion, an additional 59.8 million shares have been issued bringing Breakaway's total issued capital to 239.3 million shares.

The Rights Issue was strongly supported with 67% of shares on offer taken up by Eligible Shareholders and the remaining 33% taken up by the Underwriters. All Directors and Executive Management of the Company participated in full.

The newly issued shares will be listed on the ASX from Wednesday 3 February 2010 under Breakaway's existing code – "BRW". Holding statements in respect of the shares will be dispatched to shareholders by Friday 5 February 2010.

The funds raised increases Breakaway's cash position to approximately \$4.1m after share issue costs, which in the short term will be used to underpin:

- Immediate and ongoing drill testing of a number of exciting priority nickel targets on the Wildara Project Group including the Revolution-Horn Trend, North Roadside, Sinclair Trend and Yillaree North;
- Development of nickel drilling targets on the Miranda Project; and
- Pursuing other opportunities to realise full value from Breakaway's extensive portfolio of nickel and base metal assets in Western Australia and Queensland.

Drilling of priority targets at Wildara is due to commence early next week.

Breakaway's Board would like to thank shareholders who participated in the Rights Issue for their ongoing support and the Company looks forward to a successful 2010.

ENDS

For further information contact:

Mr David Hutton
Chief Executive Officer
Breakaway Resources Limited
Mobile: 0417 974 843
Business: (08) 9278-6444

Mr John Atkins
Chairman
Breakaway Resources Limited
Mobile: 0419 767 573
Business: (08) 9323-8563