



breakaway



Breakaway Resources (ASX: BRW)

“Building Momentum”

RIU Explorers Conference

23 February 2010

David Hutton, CEO

Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company's ability to control or predict.

For further information, please see the Company's most recent annual financial statement, a copy of which can be obtained from the Company on request or at the Company's website: www.breakawayresources.com.au. The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Hutton (CEO & Exploration Manager), a full time employee of the Company. Mr Hutton is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and 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.

Overview:

A Springboard for Growth...

- Diversified exploration company - Nickel Sulphides and Base Metals
- Strategically located assets within world class mineral districts (WA and Qld)
- BHP Altia JV, Qld
- Strengthened Cash Position – \$4.1 million

Objectives

- Discovery of a standalone nickel sulphide deposit (+30kt Ni metal @ 3% Ni)
- Maximise shareholder wealth for non – priority assets



Overview:

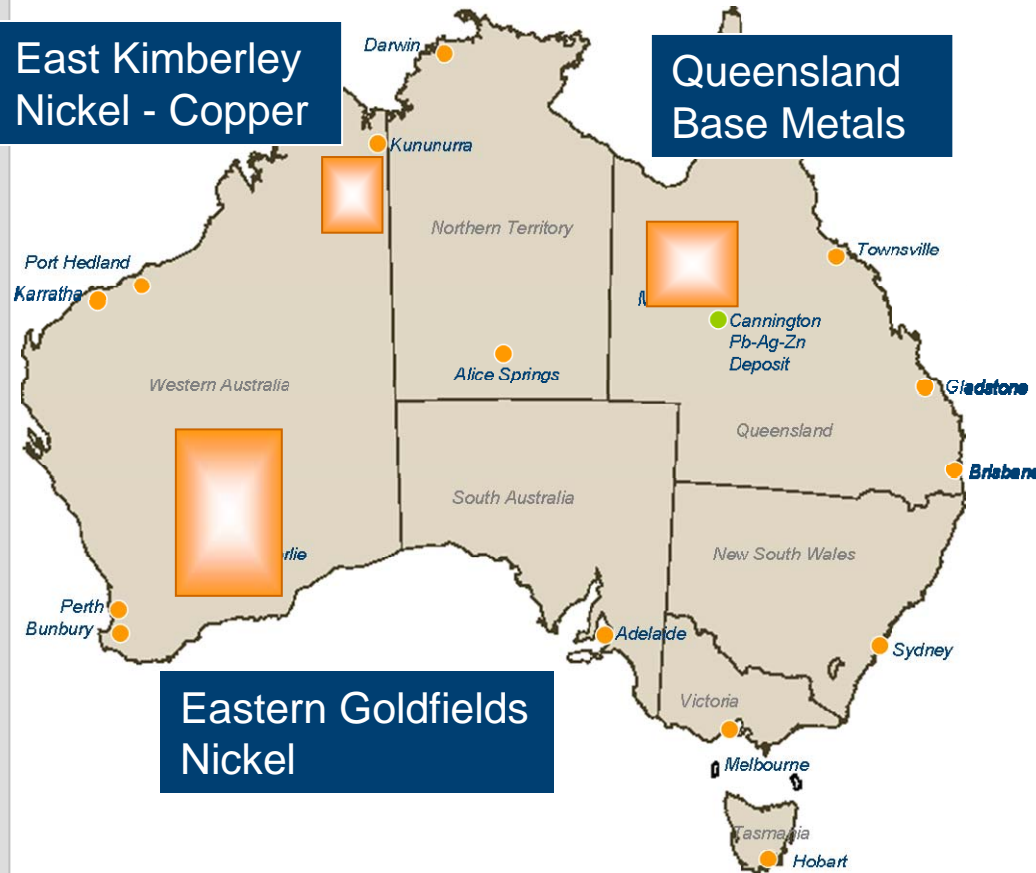
Key Messages

- Future nickel activities focused in Leinster District, WA
- Drilling of priority nickel targets underway
- BHP drilling for high grade silver extensions commencing shortly
- Strong news flow over coming months



Overview:

An Outstanding Portfolio of Mineral Assets



- 1,000km² brownfields nickel portfolio - Eastern Goldfields, WA
- 480km² base metal Eloise Exploration Project, Cloncurry District, Qld
- 30% Net Profit Interest in Eloise Copper Mine (currently on care and maintenance)
- 60% interest in East Kimberley nickel - copper project, WA

Capital Structure:

Strong Platform Leveraged to Exploration Success

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Shares on issue: 239.3 million

Share price: A\$0.053

Market cap: A\$12.7M

Options on issue: 2.1 million

Major
shareholders: Norilsk – 13.96%
FMR – 7.73%

Top 20
shareholders: 43%

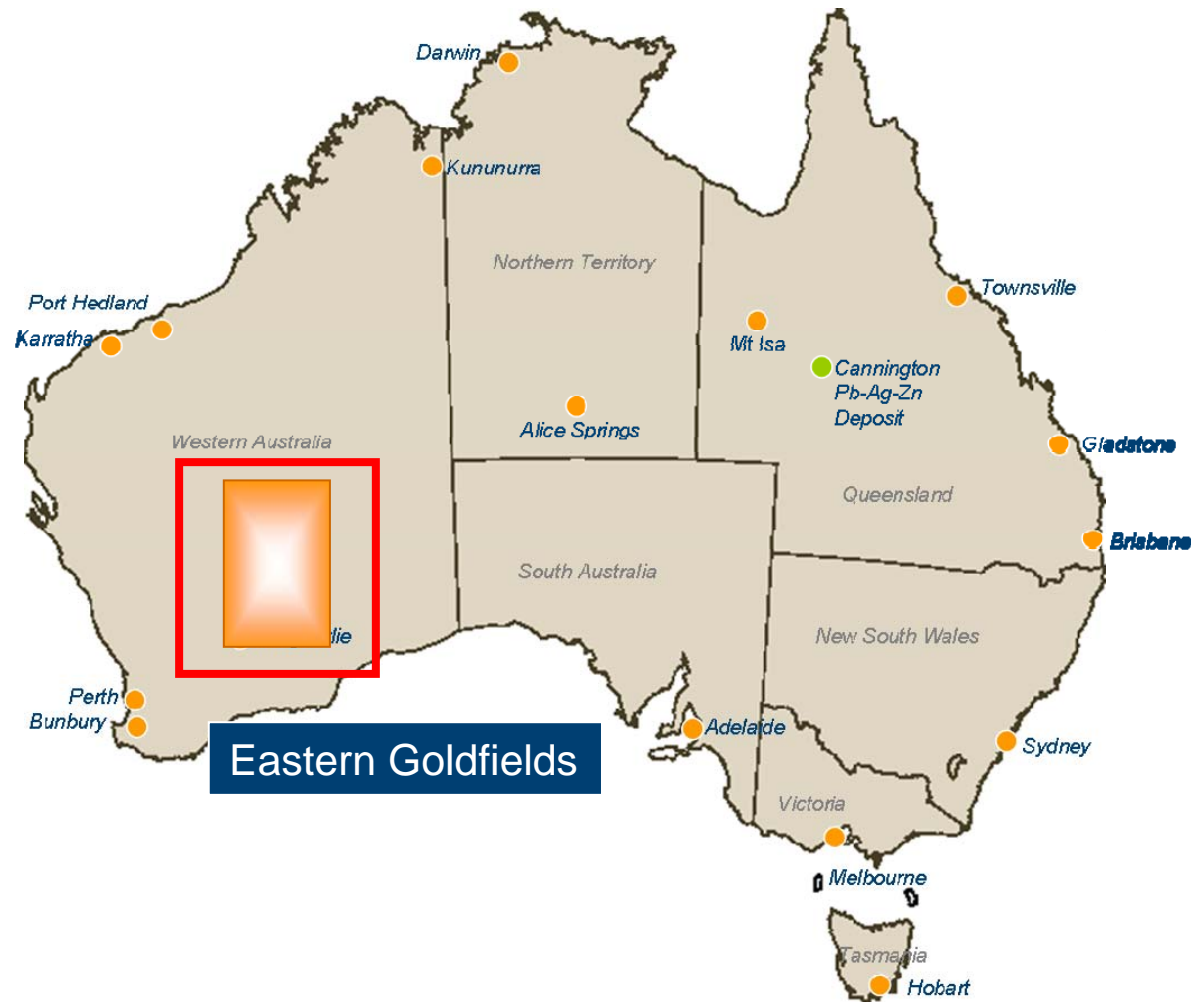
Converting
notes (Norilsk): \$9M - 5 year term
Coupon free and
redeemable anytime by BRW

Board: John Atkins, Jon Young, Jeff Gresham

Daily prices over past 12 months



Prime Nickel Assets:

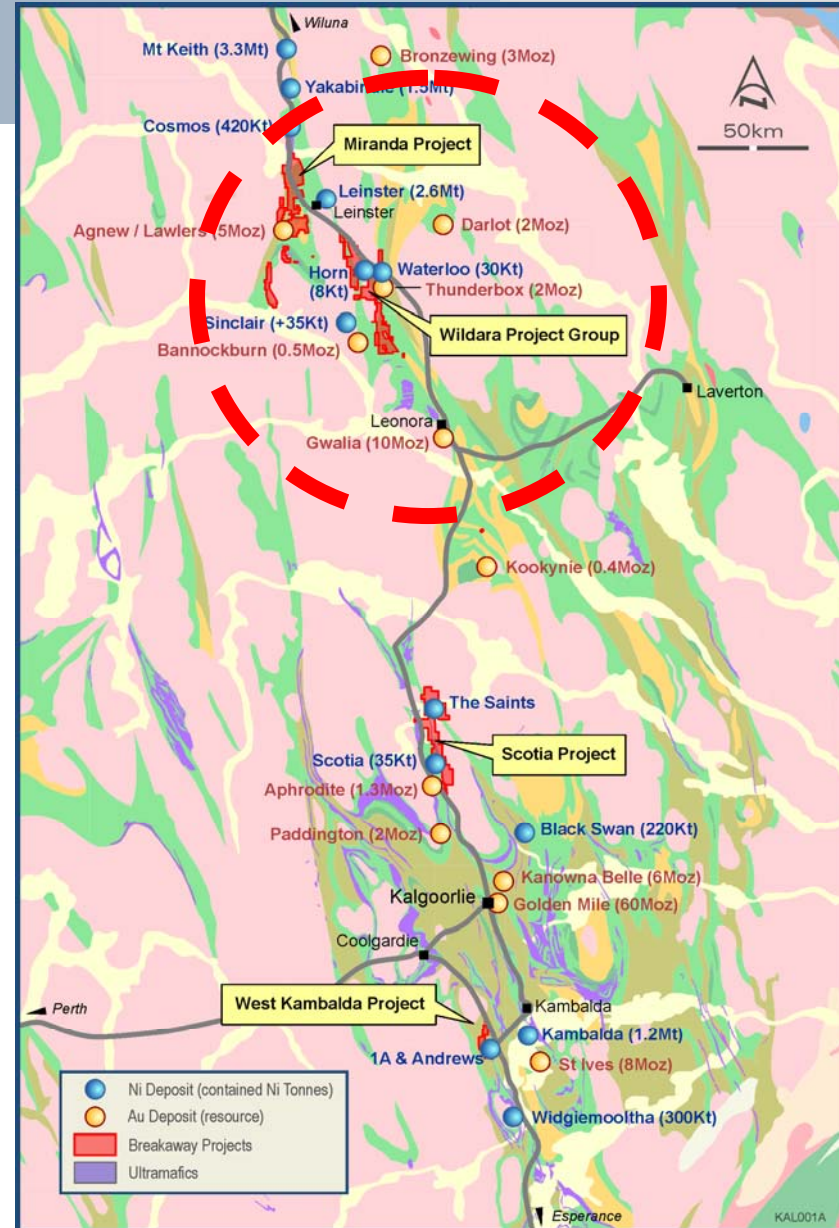


Prime Nickel Assets: Dominant Position in a World-Class Belt

- All projects close to known deposits and major infrastructure
- Projects built up over a 10 - 15 year period
- Discovery potential largely untapped



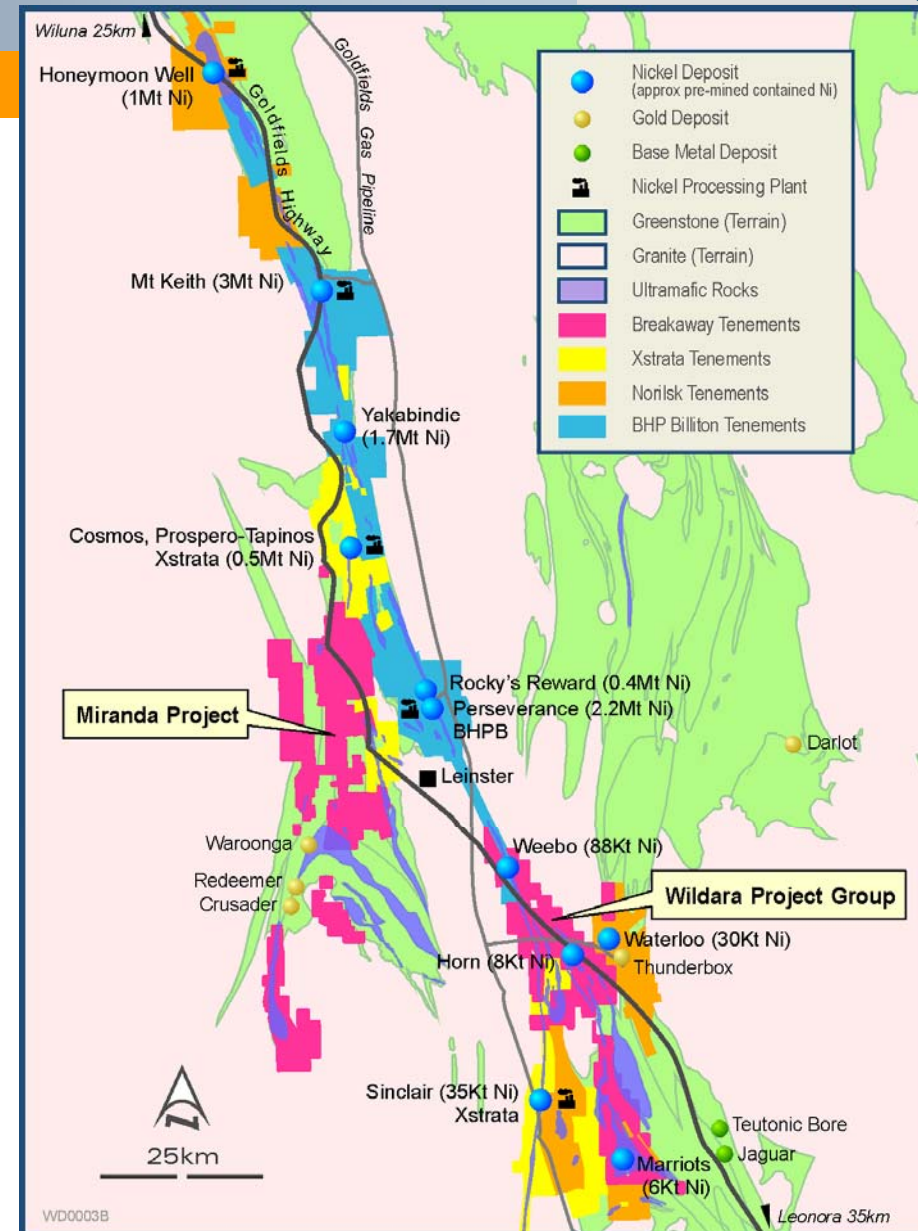
2010 Focus on
Wildara and Miranda Projects



Priority Nickel Assets:

Wildara and Miranda Projects

- Centred on Leinster Nickel Camp - the Premier Ni District of WA (~9Mt contained Ni metal)
- Demonstrated endowment
- Strong holdings directly comparable to the majors

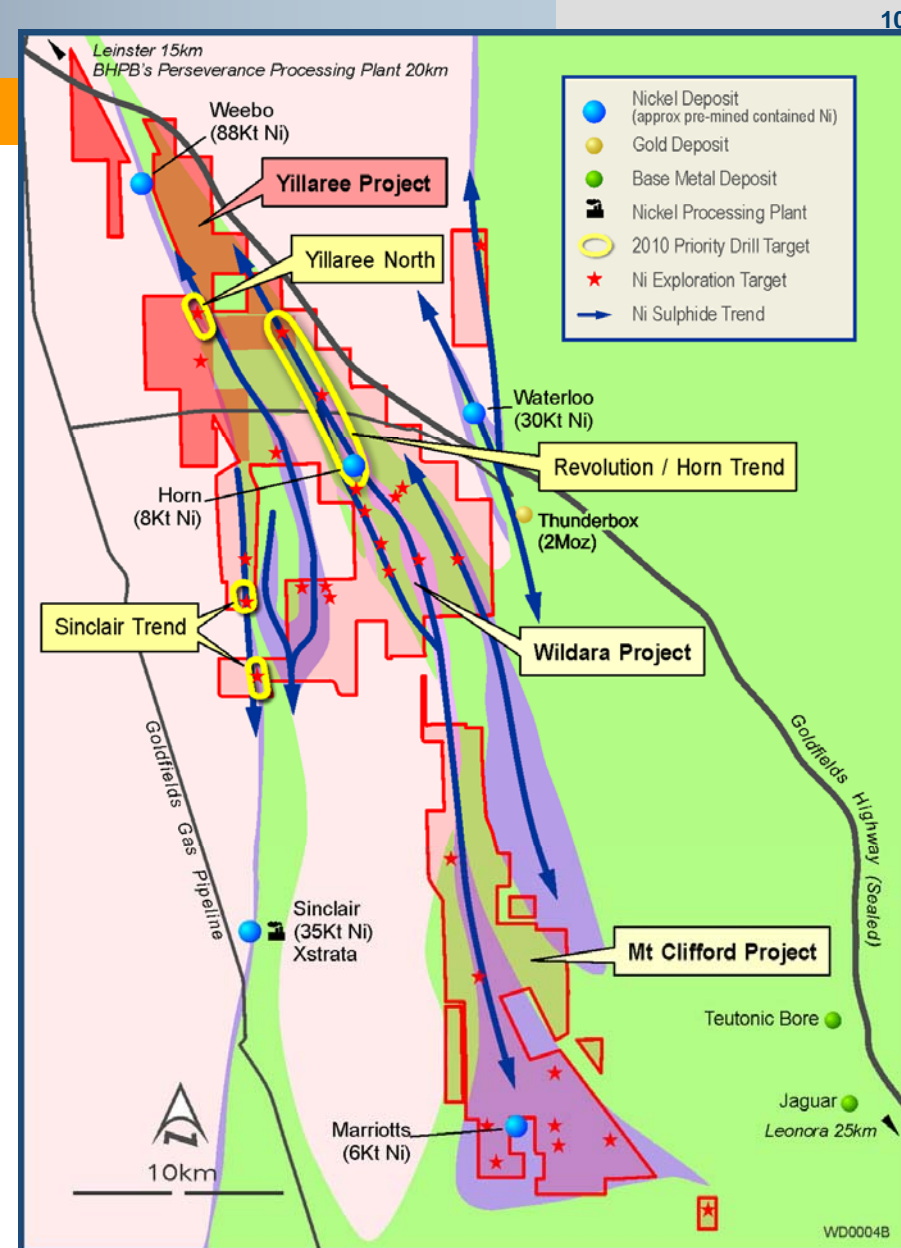


Priority Nickel Assets:

Wildara Project Group (BRW 100%)

- Southern extension of Perseverance Ultramafic Belt (host to Leinster Nickel Deposits ~2.5Mt of Ni metal)
- Multiple prospective ultramafic belts
- Excellent infrastructure – 3 processing plants within 65 kilometre radius
- Abundant exploration targets
- 7,500 metre RC drill programme testing priority targets currently underway

(includes Yillaree Project: BRW 81.27% / HHM – 18.73%)



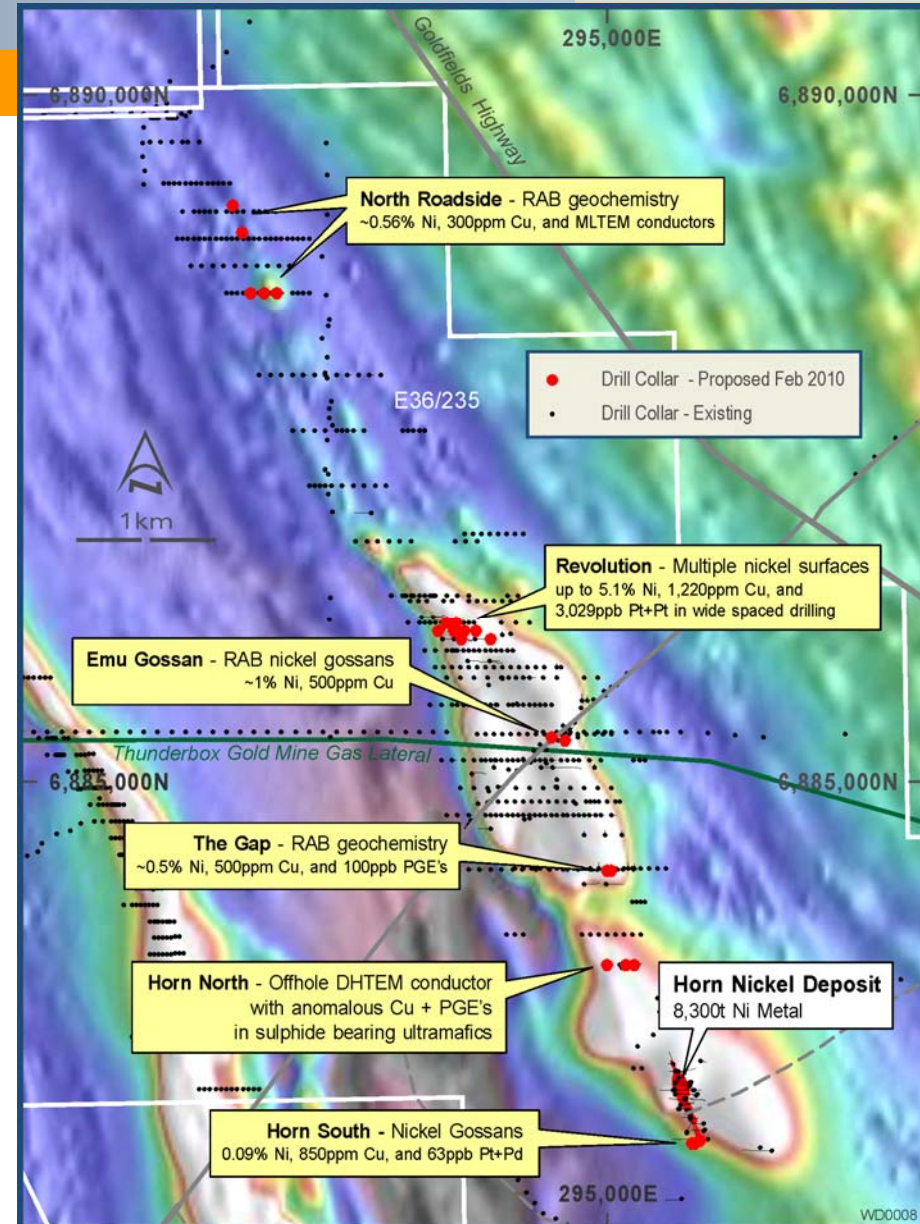
Priority Nickel Target:

Revolution – Horn Trend

- 7 kilometres strike length of fertile ultramafic
- Historical bedrock intersections in shallow wide spaced drilling
- Tenor and grade variation along strike.
- Horn Nickel Deposit (8,300t Ni metal)
- Revolution prospect – multiple mineralised surfaces with Ni grades to 5.1% Ni.



Focus of February 2010 Drilling Programme



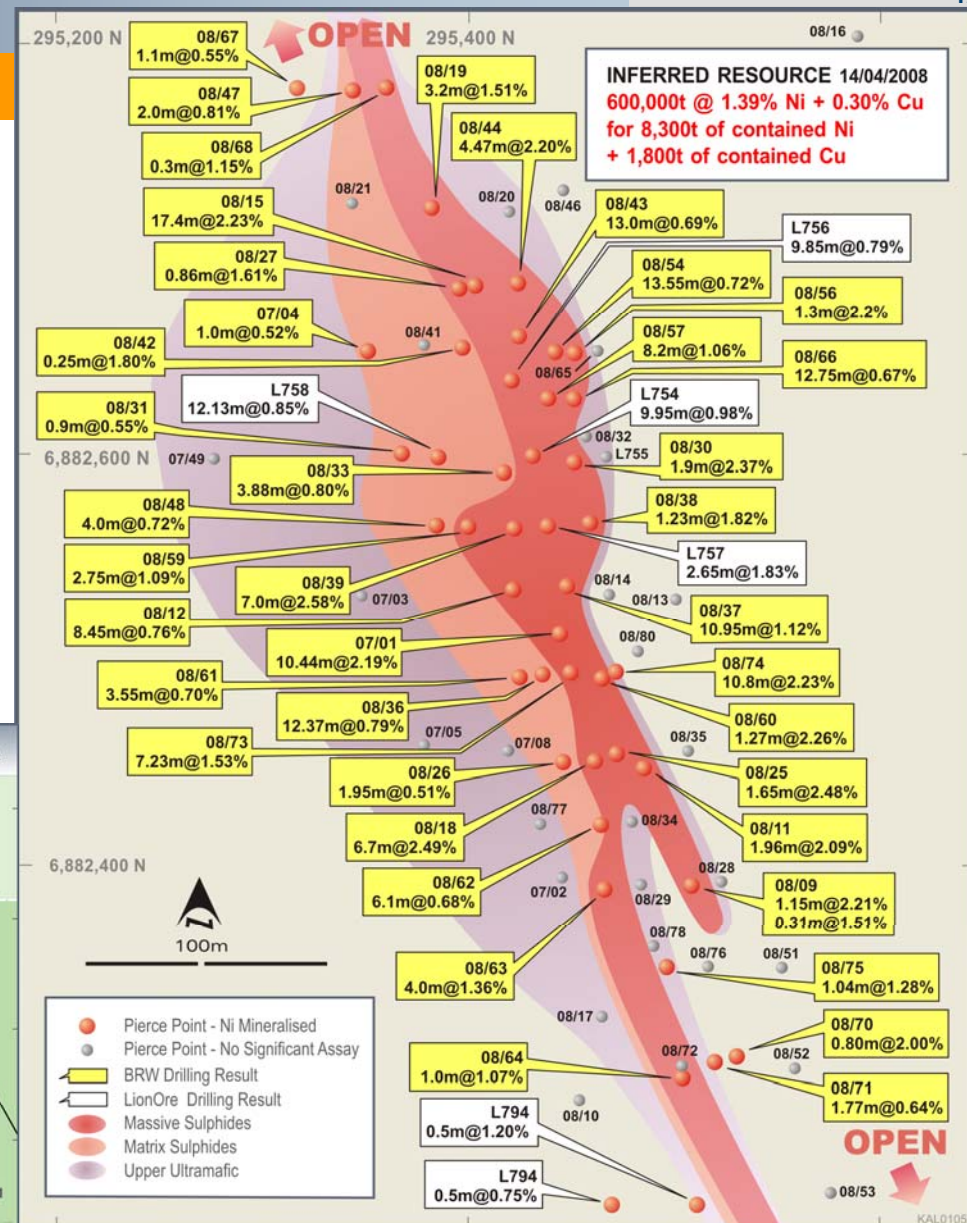
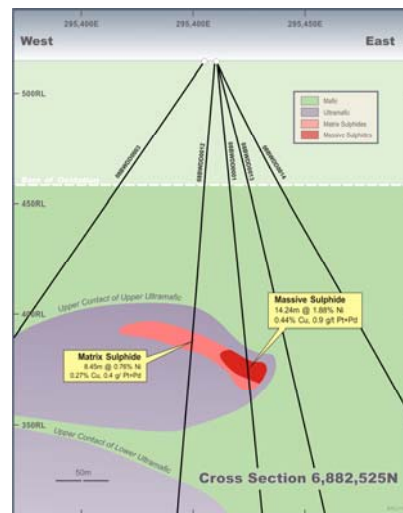
High resolution ground magnetic image



Priority Nickel Target:

Horn Nickel Deposit

- 600,000t @ 1.39% Ni for 8,300t Ni (2008 Inferred Resource)
- Shallow plunge
- Extensional potential
- Demonstrates endowment of ultramafic host rocks

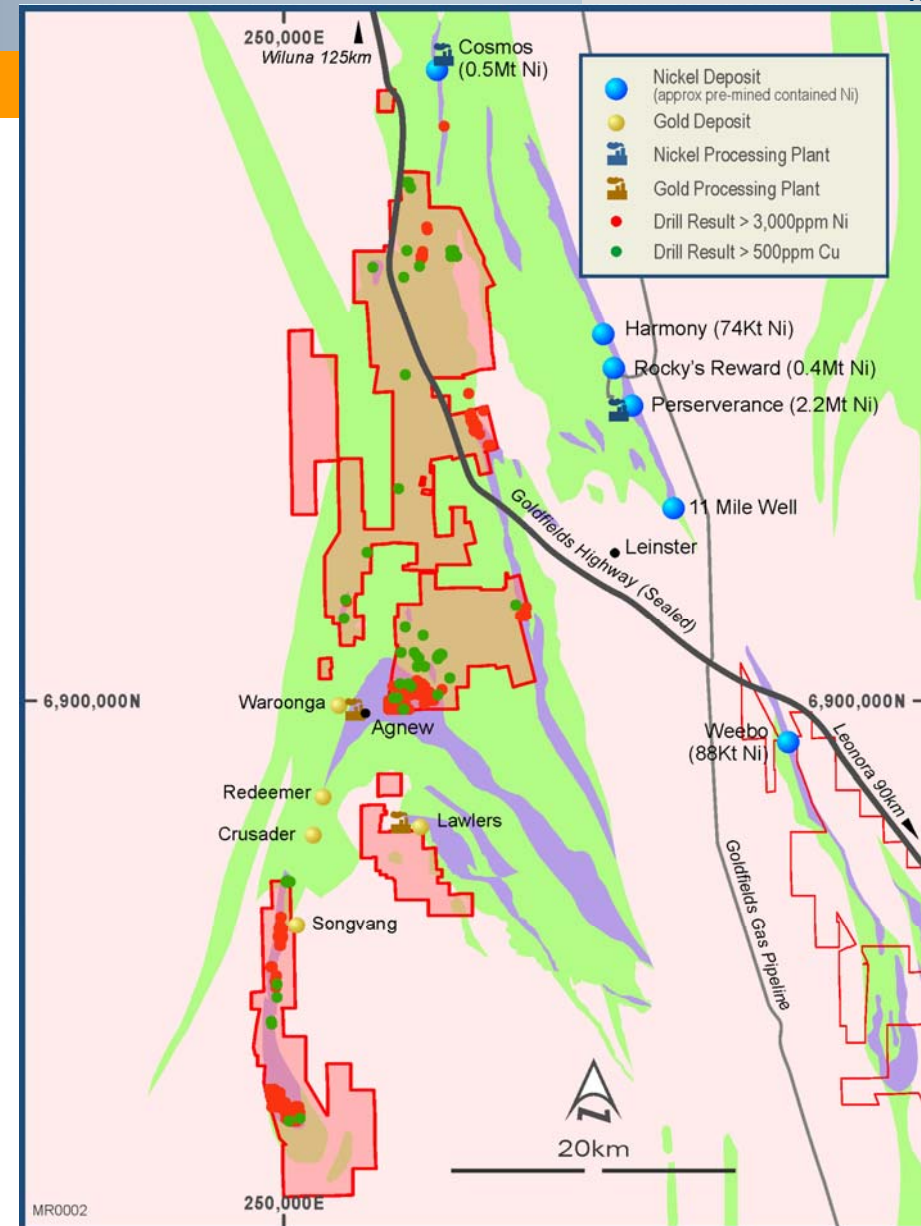


Geological section and plan showing intercepts

Priority Nickel Assets:

Miranda Project (BRW 100% Nickel Rights)

- Southern extension to Mt Goode Ultramafic Belt, host to Xstrata's Cosmos Nickel Deposits (+0.5Mt Ni metal)
- Newly compiled drilling database
- Numerous bedrock Ni – Cu geochemical anomalies and EM conductors
- Development of priority targets under way ahead of April 2010 drill testing



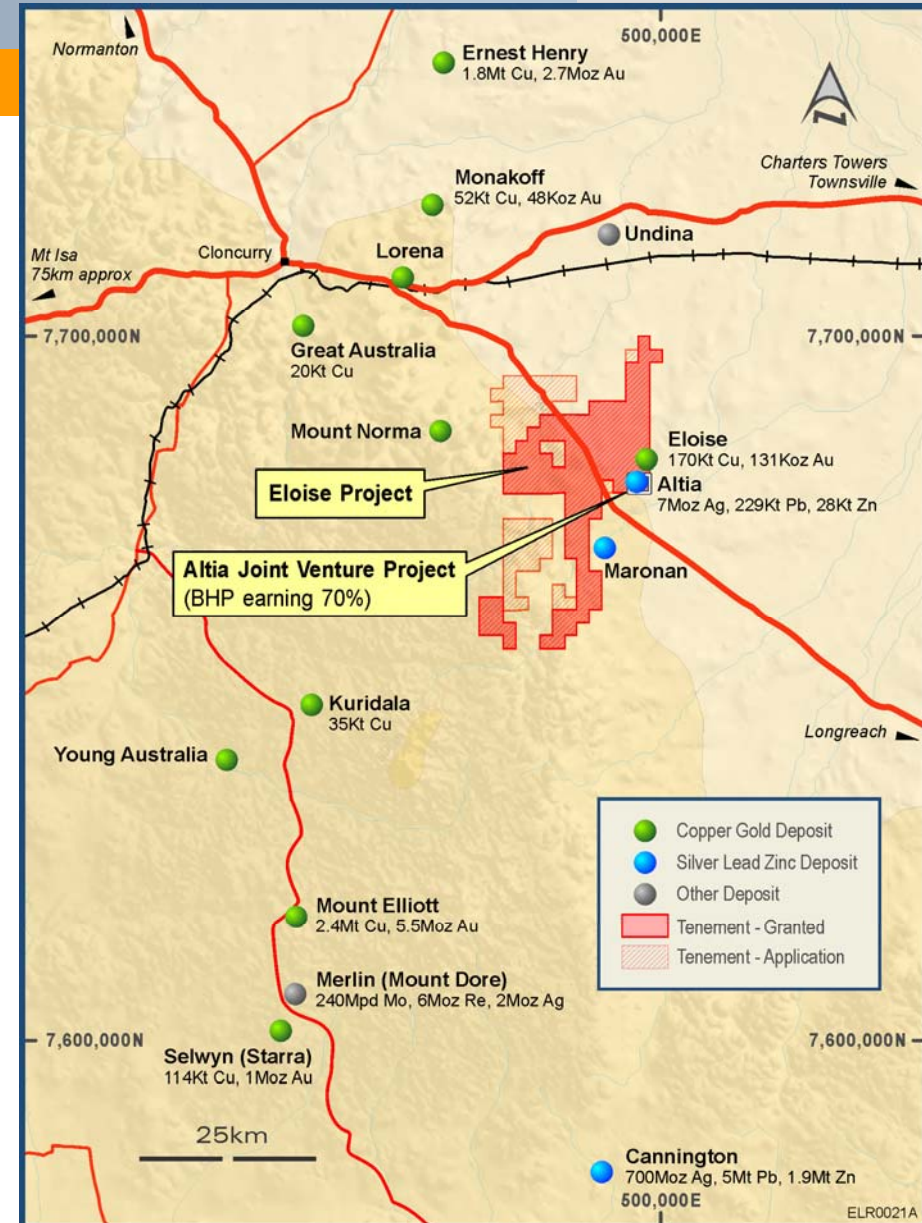
Prime Base Metal Assets:



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Eloise Exploration Project (BRW 100%)

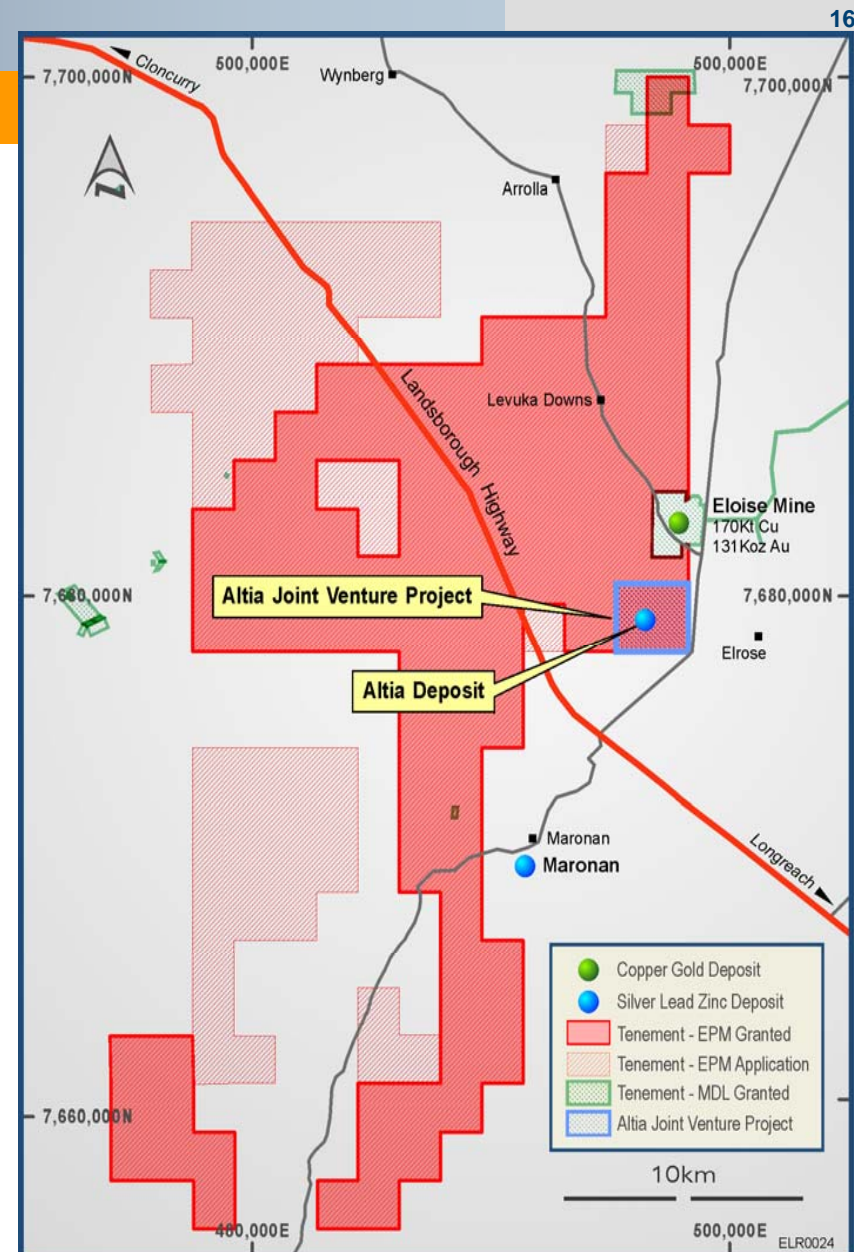
- 70km south east of Cloncurry, QLD
- 480km² landholding
- Discovery potential for Copper-Gold and Lead-Silver-Zinc deposits
- Altia Farmin and Joint Venture with BHP Billiton
- Pursuing options to unlock value for remainder of Project



Priority Base Metal Asset:

Altia Joint Venture Project (BHP earning 70%)

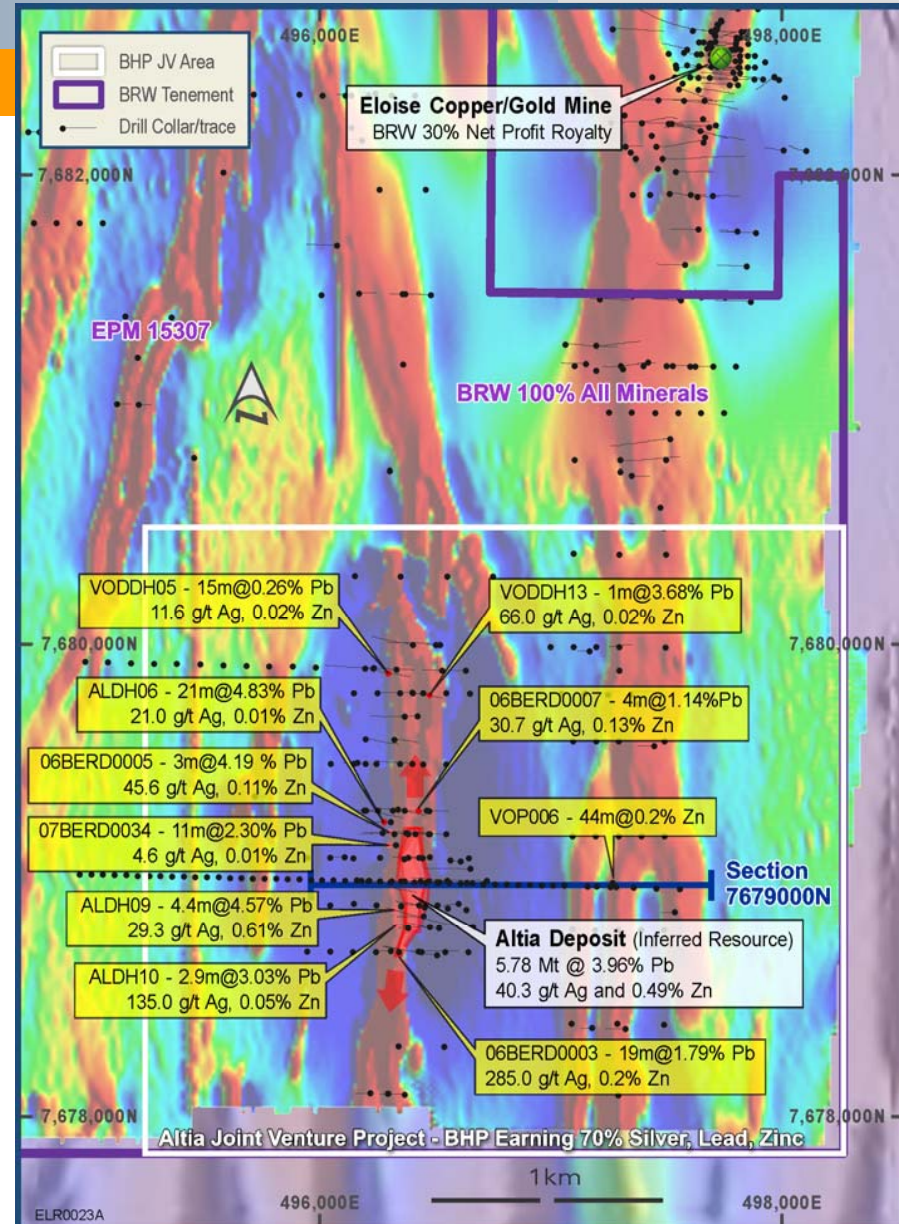
- BHP to earn 70% of silver-lead-zinc rights by spending \$10M over 5 years
- \$1M minimum expenditure in first year
- BRW retains copper-gold rights on Altia and 100% all minerals on Eloise Project
- JV covers 2% of Eloise Project area
- At completion of BHP earn-in, BRW may sell its 30% interest to BHP otherwise contribute pro – rata to ongoing activities.
- BHP has the right to purchase BRW's 30% interest at completion of a BFS



Priority Base Metal Asset:

Altia Deposit (BHP earning 70%)

- 2008 BRW Inferred Resource - 5.78Mt @ 3.96% lead, 40.3g/t silver and 0.49% zinc
- 7.5Moz contained silver with strong potential for extensions
- High grade silver up to 286g/t at southern end
- Cannington similarities
- 5,000 metres diamond drilling commencing late March 2010 (end Wet Season)



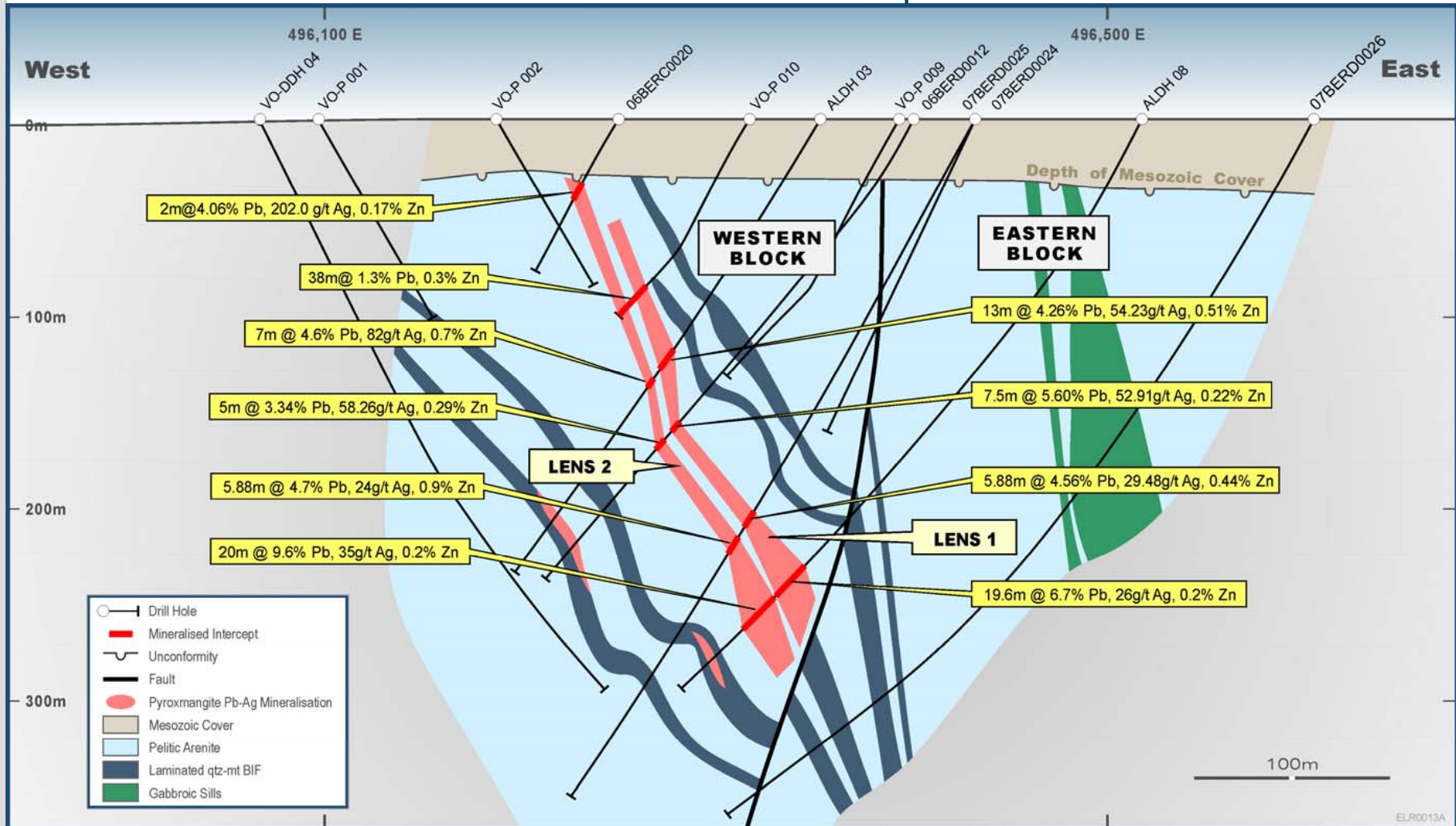
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Priority Base Metal Asset:

Altia Deposit (BHP earning 70%)

Altia Deposit Cross Section 7679000mN

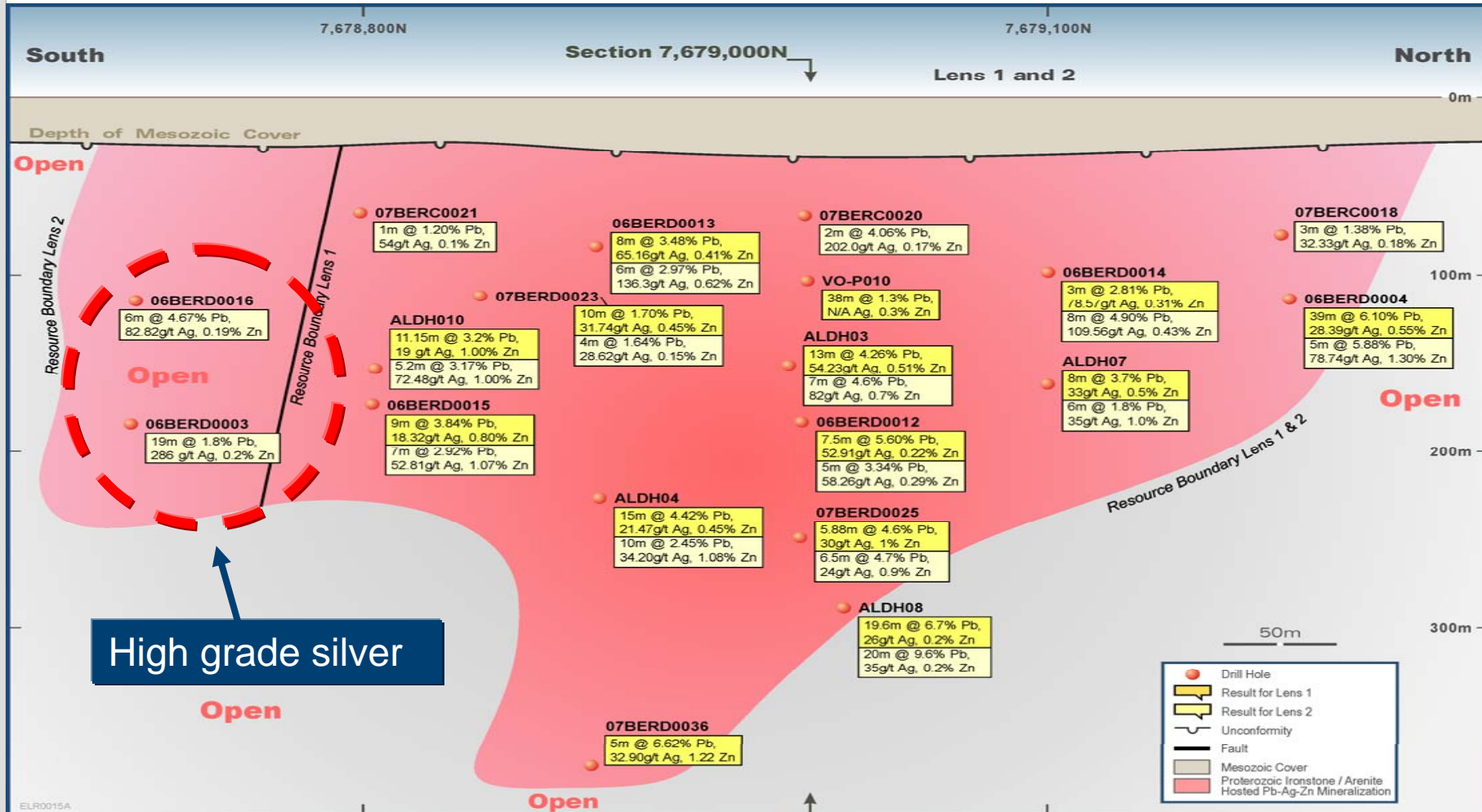


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Priority Base Metal Asset:

Altia Deposit (BHP earning 70%)

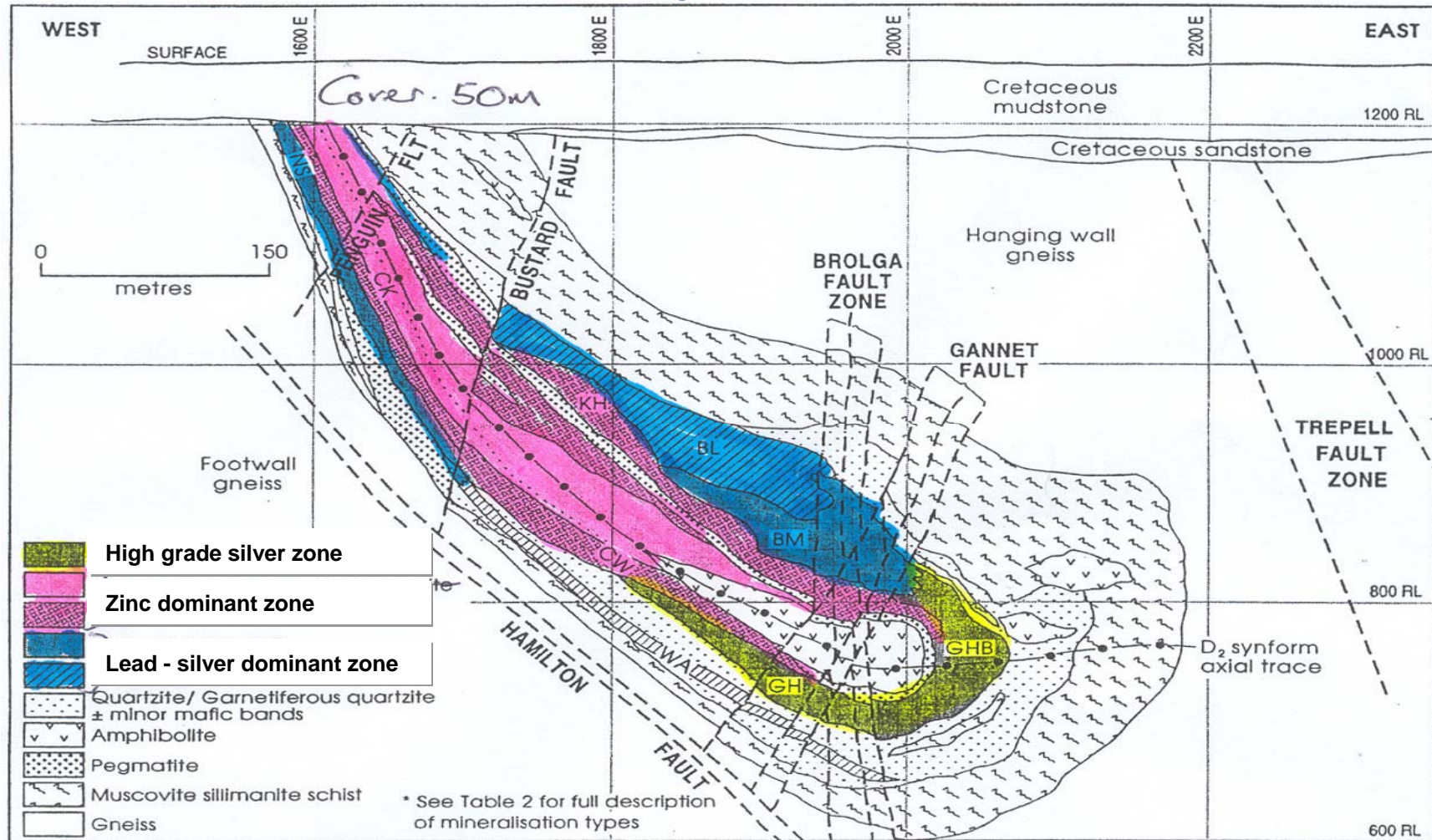
Altia Deposit Long Section



Priority Base Metal Target:

Altia Deposit Extensions – Cannington Similarities?

Cannington Deposit Southern Zone Cross Section

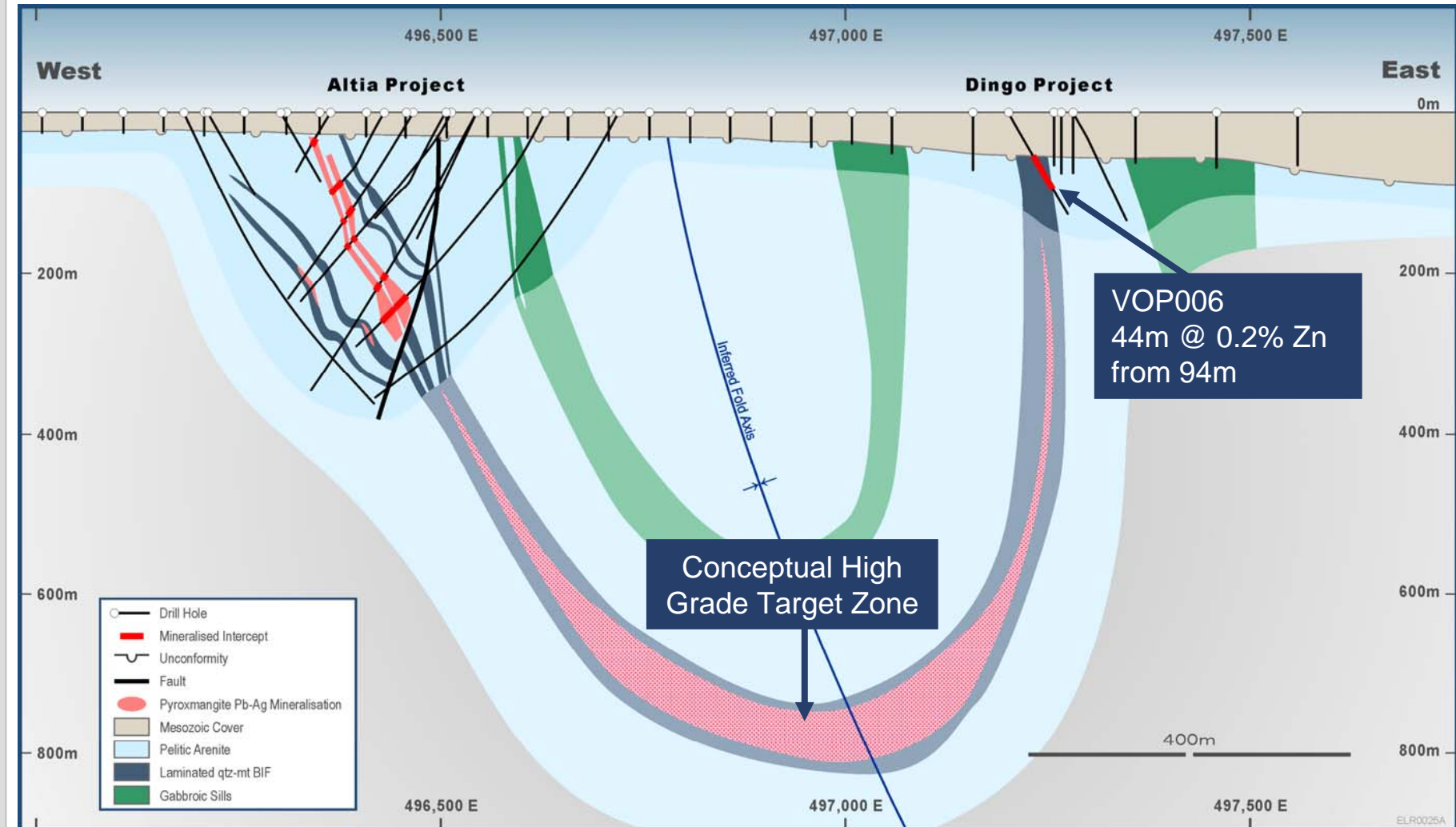


Adapted from Walters, S and Bailey, A. (1998).

Priority Base Metal Target:

Altia Deposit Extensions (BHP earning 70%)

Schematic Cross Section 7679000mN



Activities and News Flow:

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February 2010

- Drilling Wildara priority nickel targets
- Miranda target generation

March 2010

- Drilling Wildara priority nickel targets
- BHP Altia JV drilling

April 2010

- BHP Altia JV drilling
- Drilling Miranda priority nickel targets



Geologist, Jane Coll, logging core

Key Messages:

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- Future nickel activities focused in Leinster District, WA
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