



*Positioned for exploration success*  
*A focused Australian base metal explorer*

Australian Copper Conference  
28 March 2012  
David Hutton, Managing Director

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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.

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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 Fellow 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.

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.

## Overview – Reasons to Invest in BRW

### ✓ FOCUS

- ✓ Core asset: Eloise Exploration Project in the premier Cloncurry District, North Queensland
- ✓ Strategic partnerships in place to progress lower priority assets (BHP Billiton, Aphrodite Gold)
- ✓ Pursuing value-add opportunities for other assets (Leinster Nickel Projects)

### ✓ RECENT SUCCESS

- ✓ Significant zone of copper-gold mineralisation discovered at Sandy Creek
- ✓ Multiple priority targets discovered at Sandy Creek and surrounding region

### ✓ DRILLING

- ✓ Follow-up drilling to commence late April at Sandy Creek
- ✓ Strong pipeline of exploration opportunities within broader 500km<sup>2</sup> tenement package

### ✓ DEVELOPMENT POTENTIAL

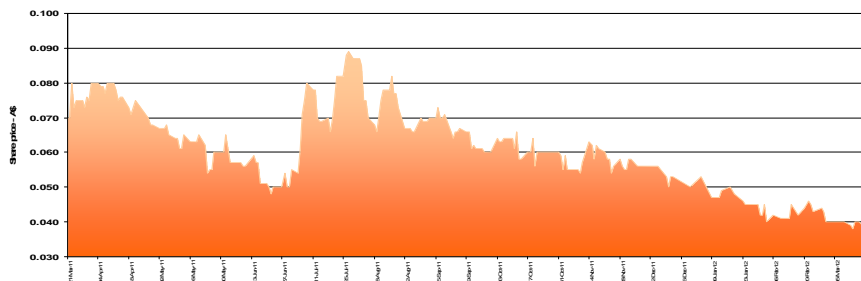
- ✓ Strategically located exploration portfolio close to existing mining infrastructure



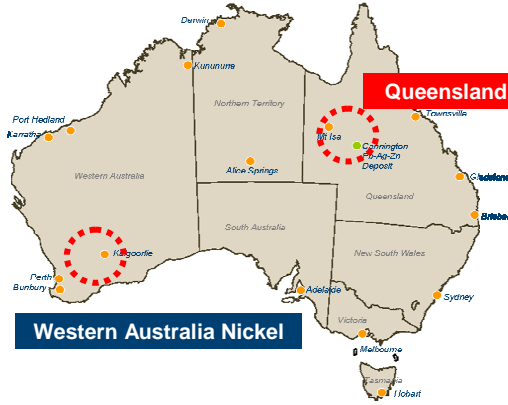
## Corporate Snapshot

- Shares on issue – 388.1 million (Options on Issue – 1.5 million)
- Market Cap – A\$14.6 million (at 4 cps)
- Cash – A\$2.2 million (end Dec 2011 Qtr)
- Top 40 Shareholders hold 56% (Norilsk - 27.8% and FMR Investments - 7.3%)
- Board – John Atkins, David Hutton, Jon Young, Jeff Gresham

Daily prices over last 12 months



## A Quality Portfolio of Exploration Assets




**Queensland Base Metals**

**Western Australia Nickel**

*In 2012, BRW's sole focus will be copper-gold exploration in North Queensland*

- 510km<sup>2</sup> Eloise Exploration Project, Cloncurry District, Qld – including Altia JV (BHP)
- 1,000km<sup>2</sup> nickel portfolio, North Eastern Goldfields, WA
- Scotia Gold Rights JV (AQQ earning up to 80%), Kalgoorlie, WA
- 30% Net Profit Interest in operating Eloise Copper Mine, Qld



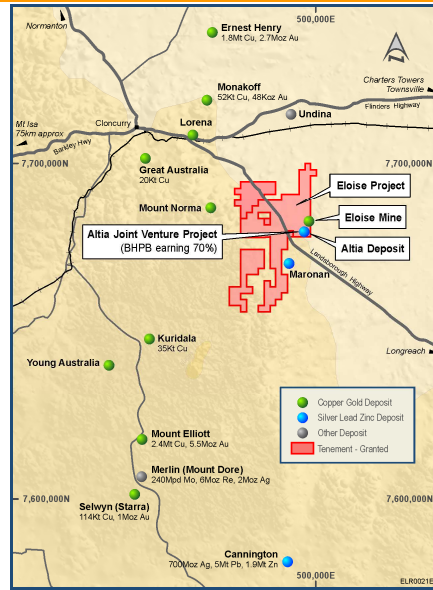
## Queensland Base Metals





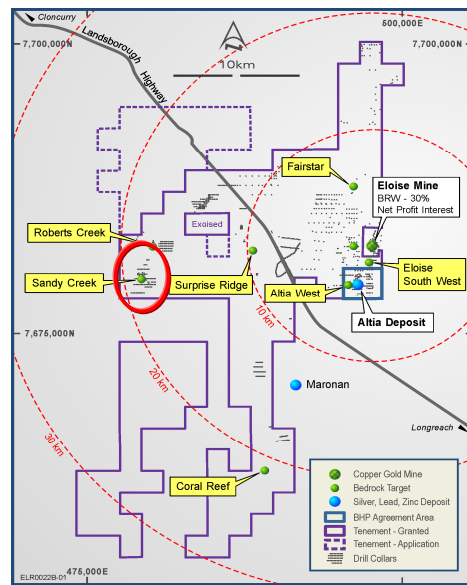
## Eloise Exploration Project – Location

- **510km<sup>2</sup> landholding** in Cloncurry Mineral District (+5Mt Cu metal endowment)
- Excellent copper – gold discovery potential
- BRW owns 100% of all minerals (excl. Altia JV)
- Multiple targets within 20km of operating Eloise Copper Mine (owned by FMR Investments - BRW's second largest shareholder)
- BRW exploration commenced June 2011 with **immediate exploration success**



## Eloise Exploration Project – Priority Targets

- Little or no focused exploration for past 10 -15 years
- **Multiple targets** with historic drill intercepts and extensional potential identified from 2011 review of historic data
- Developing a **pipeline of quality drill targets**
- Current priority is the rapidly emerging **Sandy Creek** copper-gold prospect
- 2000m **RC drill program** commencing **late April**



## Sandy Creek – rapidly emerging copper gold prospect

- Copper-gold mineralisation drilled over 600m strike length to 120m vertical depth
- High grade intercepts including **3m @ 3.68% copper, 0.57g/t gold** from 47 metres
- Parallel copper-gold zones with strong potential to extend
- New DHTM anomaly highlights potential for internal high grade zone
- Confirmation of a **high - grade zone** has the potential to significantly enhance the **economics of any future mine** development



*Historic workings at Sandy Creek looking north*



## Sandy Creek – in the field



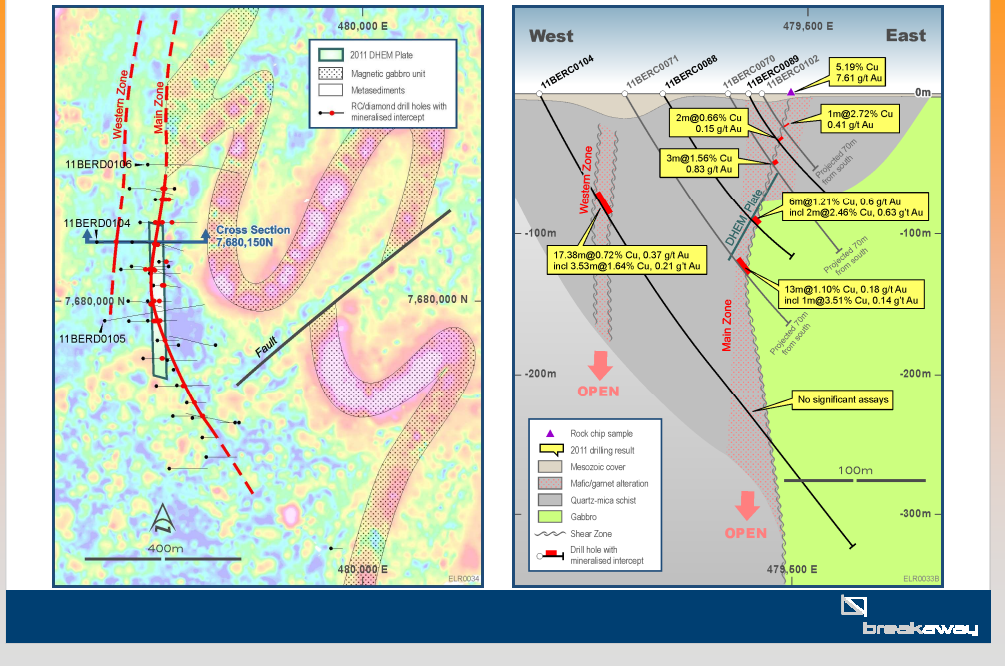
*Sandy Creek looking north east*

*Historic workings at Sandy Creek looking north*

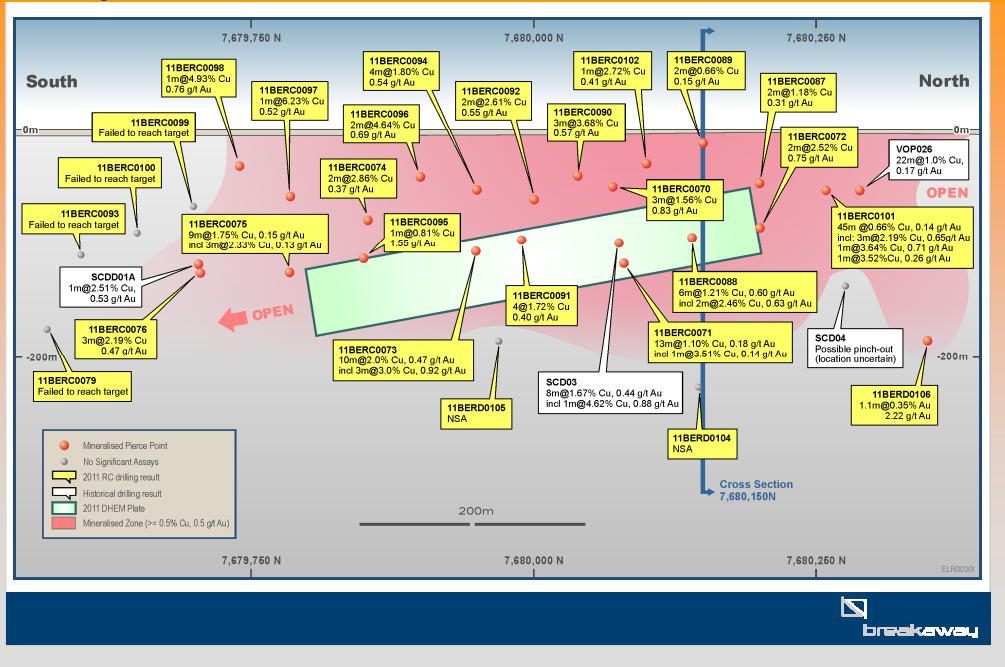




## Sandy Creek – geological plan and cross section

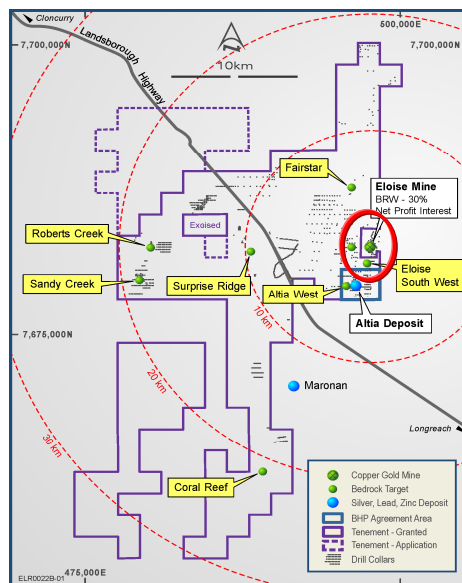


## Sandy Creek – Main Zone long section



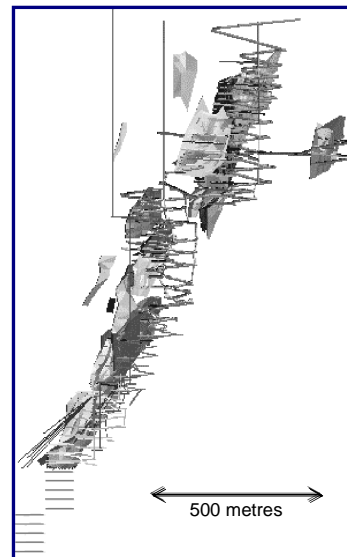
## Eloise Mine Corridor – developing a target pipeline

- Interpreted strike extensions to Eloise Copper Mine host rocks
- Numerous EM targets and drill intercepts
- Poorly drilled with no copper – focussed exploration activities since 2008
- Two priority targets being developed for immediate follow up – **Eloise South West** and **Eloise North**
- Strong potential to **discover high - grade** Eloise style underground shoots



## Eloise Mine Corridor – Eloise Copper Mine

- High grade underground copper – gold mine owned and operated by FMR Investments
- 1986 – Discovered by drilling of EM anomalies associated with magnetic features
- 1985 – Commencement of mining
- 2008 – JORC Resource of 3.5Mt @ 3.1% copper, 10g/t silver, 0.8g/t gold (108Kt copper metal)
- 2008 to 2010 – Care and maintenance following GFC
- 2010 – Recommencement of mining operations

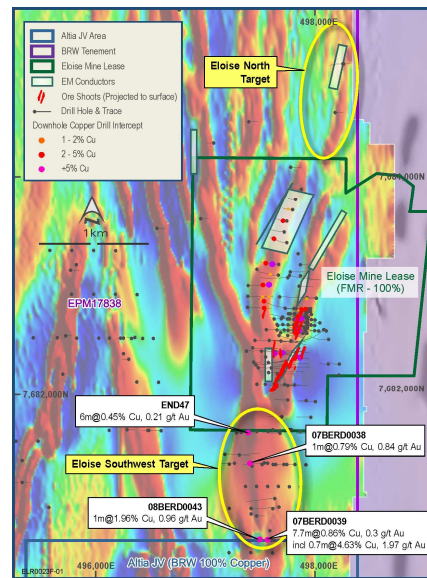


Schematic long section of Eloise Copper Mine looking west

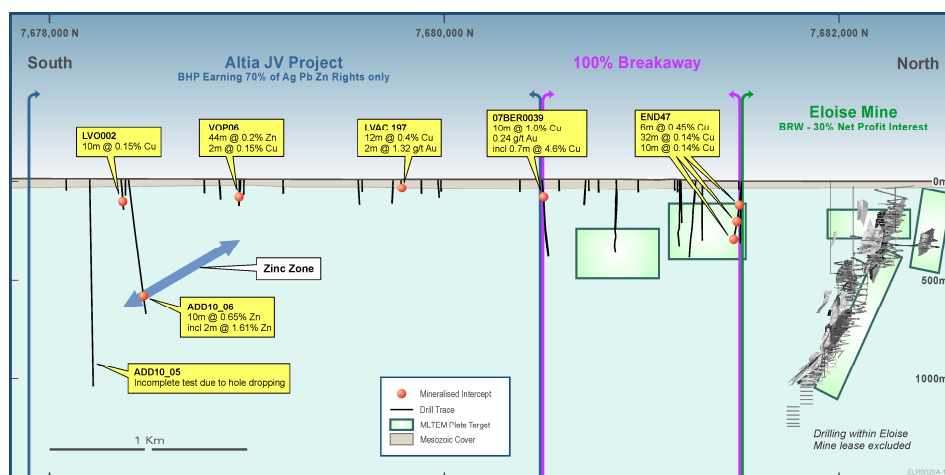


## Eloise Mine Corridor Targets – geological plan

- **Eloise South West** – multiple strong EM conductors and anomalous drill intercepts (up to 4.63% copper) within mine rock sequence
- Intercepts remain open along strike with only wide spaced reconnaissance drilling
- **Eloise North** – strong EM conductor directly along strike from the Eloise mine
- Limited drilling to date has failed to test the conductor but confirms presence of favourable mine rock sequence

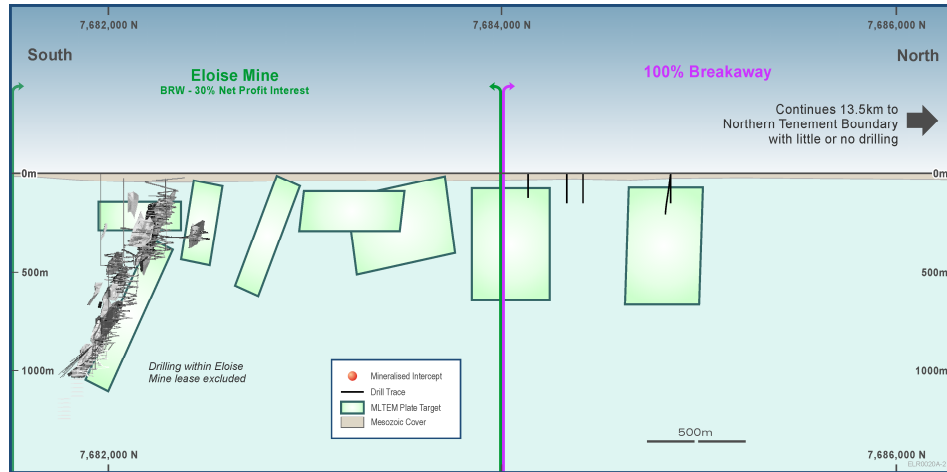


## Eloise South West – long section





## Eloise North – long section



## 2012 Objectives (BRW and JV partners)

### Eloise Regional Project (BRW 100%)

- Define maiden JORC Code Compliant copper-gold resource
- Establish and commence drill testing target pipeline

### Leinster District Nickel Project (BRW 100%)

- Complete divestment of non-core nickel assets

### Altia Joint Venture (BHP earning 80% of Silver – Lead – Zinc Rights)

- Confirm potential of Altia Deposit to host world scale silver-lead-zinc system

### Scotia Gold Joint Venture (Aphrodite Gold earning up to 80% of Gold Rights)

- Define maiden JORC Code Compliant gold resource



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## Resource Inventory

### Mineral Resource for the Altia Silver - Lead - Zinc Deposit

*(The contained metal and ounces lie wholly within the Resource boundaries and do not imply recoverable metal).*

Confidence Category	Tonnes ('000's)	Lead (%)	Zinc (%)	Silver (g/t)	Contained Silver (ounces)	Contained Lead (tonnes)
Indicated	-	-	-	-	-	-
Inferred	5,780	3.96	0.49	40.3	7,506,953	228,958
<b>Total</b>	<b>5,780</b>	<b>3.96</b>	<b>0.49</b>	<b>40.3</b>	<b>7,506,953</b>	<b>228,958</b>

### Mineral Resource for the Eloise Copper Mine

*(As at 30 June 2008 - refer to ASX Announcement by Breakaway Resources dated 31 July 2008).*

Confidence Category	Tonnes ('000's)	Copper (%)	Silver (g/t)	Gold (g/t)
Indicated	3,100	3.1	9.8	0.8
Inferred	400	3.0	10.9	1.0
<b>TOTAL</b>	<b>3,500</b>	<b>3.1</b>	<b>10.0</b>	<b>0.8</b>





breakaway

*ASX: BRW*



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