

October 2014

Grant Craighead | Research Manager
gcraighead@breakawayinvestmentgroup.com

Mark Gordon | Senior Research Analyst
mgordon@breakawayresearch.com

Company Information

ASX Code	RTR
Share Price	A\$0.041
Ord Shares	121.15m
Total Options	65.62m
In-Money Options	0m
Market Cap (diluted for in-money options)	A\$4.97m
Cash (June 2014)	A\$1.33m
Total Debt	A\$0m
Enterprise Value	A\$3.64m

Directors

CEO	Shane Sikora
Executive Director	Terry Topping
Non-Exec Director	Matthew Banks
Non-Exec Director	Michael Smith
Non-Exec Director	Andrew McBain
Company Secretary	David Palumbo

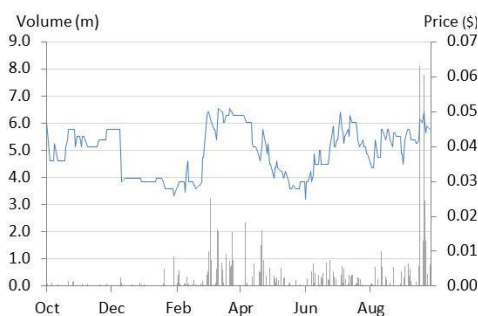
Company Details

Address	Level 1, 33 Richardson Street West Perth, WA 6005
Phone	+618 65553980
Web	www.rumblersources.com.au

Top Shareholders

Board and Management	12.5%
Top 20	30%

1 Year Price Chart



Source: IRESS

Rumble Resources (RTR)

A drill hole away from glory!

Recommendation: Speculative BUY

Key Points

- **Nickel-copper prospective projects in the emerging Fraser Range Nickel Province**
- **Work to date has identified a number of targets requiring drill follow up**
- **Tenement package includes the vital ingredients for magmatic nickel-copper mineralisation**
- **Other highly prospective projects in WA and Burkina Faso**
- **Highly geared to exploration success with steady news flow expected**

Rumble Resources has highly prospective tenements in the emerging Fraser Range Nickel Province. Work to date has identified a number of high quality ground EM and magnetic geophysical targets, with similarities to the Nova "Eye" feature, associated with Sirius Resources Nova-Bollinger nickel-copper massive sulphide discovery. This is located just 25km to the west of Rumble's Zanthus Project.

Work at the Big Red project has delineated a potential "feeder" style massive sulphide target, with the exploration model being the high grade Ovoid deposit at Voiseys Bay in Canada. The Company now plans to drill test both Zanthus and Big Red.

In addition the Company has two other highly prospective projects – the base metal Beadell Project in WA, and the precious metal Derosa Project in the Birimian Greenstone Belt of Burkina Faso, a world-class gold terrane. Both of these projects have the potential to host company maker mineralisation in their own right.

Company Overview

Rumble Resources Limited ("Rumble", ASX: RTR) is an Australian junior mineral exploration company whose main focus is nickel-copper exploration in the highly prospective Fraser Range Nickel Province of Western Australia.

The Company has a package of eleven tenements and applications of 3260km², with ten of the tenements 100% held by Rumble. Work to date has been largely restricted to geophysical surveying, which has delineated a number of targets that now require drill testing.

Other projects include highly prospective tenement packages in the Paterson Province of WA and the Birimian Greenstone Belt of western Burkina Faso.



Investment Thesis

Emerging Fraser Range Nickel Province

Concentrating exploration on the Fraser Range Nickel Province

Rumble is concentrating its activities on the emerging Fraser Range Nickel Province. This tightly held area has experienced significant excitement and activity since Sirius' Nova discovery in mid-2012, and has the potential to be established as a world class nickel province.

Nova-Bollinger is the first deposit of a particular type found in Australia, and from the Canadian experience (Voiseys Bay, Thompson, Raglan) these magmatic nickel-copper-PGE deposits occur in camps with belts containing multiple deposits.

Underexplored Belt

The Albany-Fraser Belt is underexplored – it has only been two years since Sirius' Nova discovery

Nickel exploration work to date by companies other than Sirius has been largely focused on defining targets using geochemistry and ground and aerial geophysics. However there has only been limited follow up drilling reflecting lean times in the resource sector, and due to the lengthy lead times in defining targets. This low level of drilling activity leaves the Albany-Fraser Belt as underexplored.

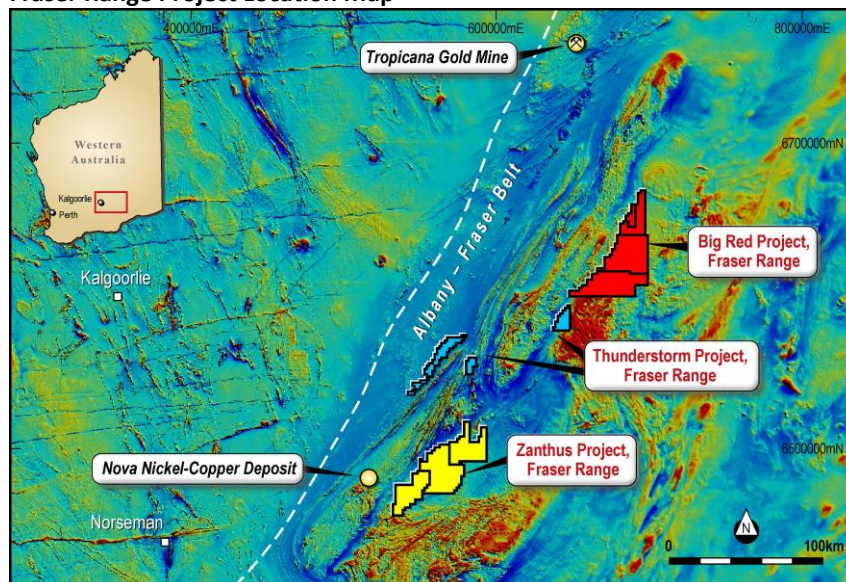
Nevertheless, the actual drilling that has been carried out to date has returned encouraging results, and points towards the potential for further large discoveries. Ongoing exploration will also lead to an increase in understanding of the belt, and help determine the most efficient application of exploration methods.

Prospective Targets, Large Ground Holding

With a 3260km² land holding, Rumble has one of the largest holdings within the belt.

Rumble has a large landholding over prospective areas

Fraser Range Project Location Map



Source: Rumble Resources

Work to date has delineated a number of targets requiring drilling

Work by the Company to date, and analysis of public data has defined a number of prospective targets, which the Company now plans to drill. A number of the targets at Zanthus show geological and geophysical similarities to those associated with Sirius' Nova deposit, with similar EM and magnetic signatures. Work at Rig Red has delineated a possible "feeder" style target, potentially analogous to the "Ovoid" mineralisation at Voiseys Bay.



The tenements contain the ingredients required for the development of nickel-copper mineralisation, and are considered very prospective. Gold is also on the menu – the Albany-Fraser Orogeny is highly prospective for gold mineralisation, as evidenced by Tropicana.

Experienced Personnel, Committed Explorers

Personnel includes committed and experienced explorers

The Board and Management have had extensive experience in the junior resources sector with exploration success. In addition directors hold significant shareholdings (over 12% combined), and thus will be motivated to produce strong returns for shareholders.

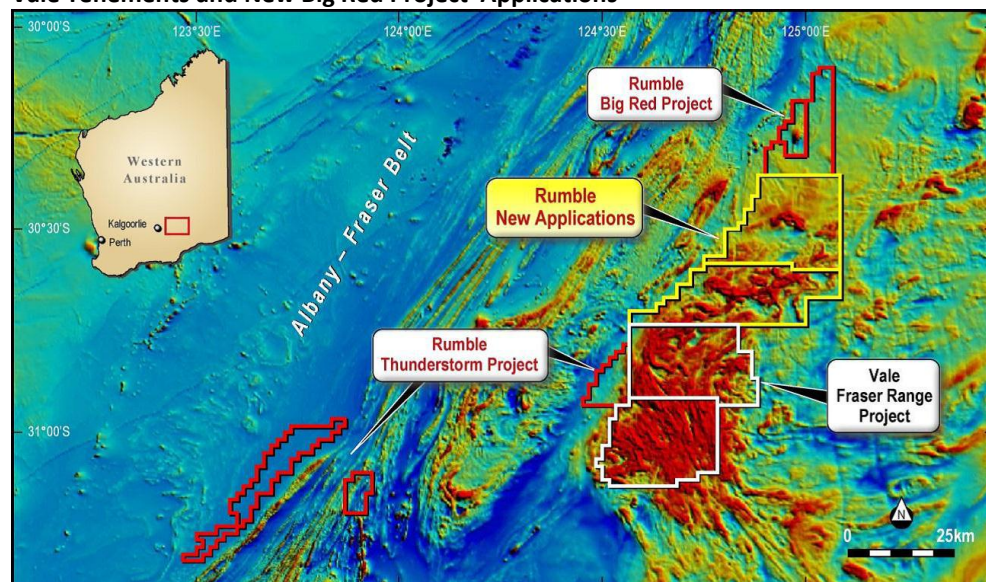
Vale Into The Fray

Vale has recently pegged ground in the Fraser Range area

A recent development is the entry of Vale, the world's second largest nickel producer, and operator of Voiseys Bay, into the Fraser Range. Vale has pegged ground to the east of Rumble's Thunderstorm Project, and within the Nornalup Group, which we consider a boost and vote of confidence in the region.

Rumble has now applied for two additional applications immediately to the north of Vale's ground and to the south of the Big Red Project.

Vale Tenements and New Big Red Project Applications



Source: Rumble Resources

Peers

Rumble is one of a number of juniors currently operating in the Albany-Fraser Province

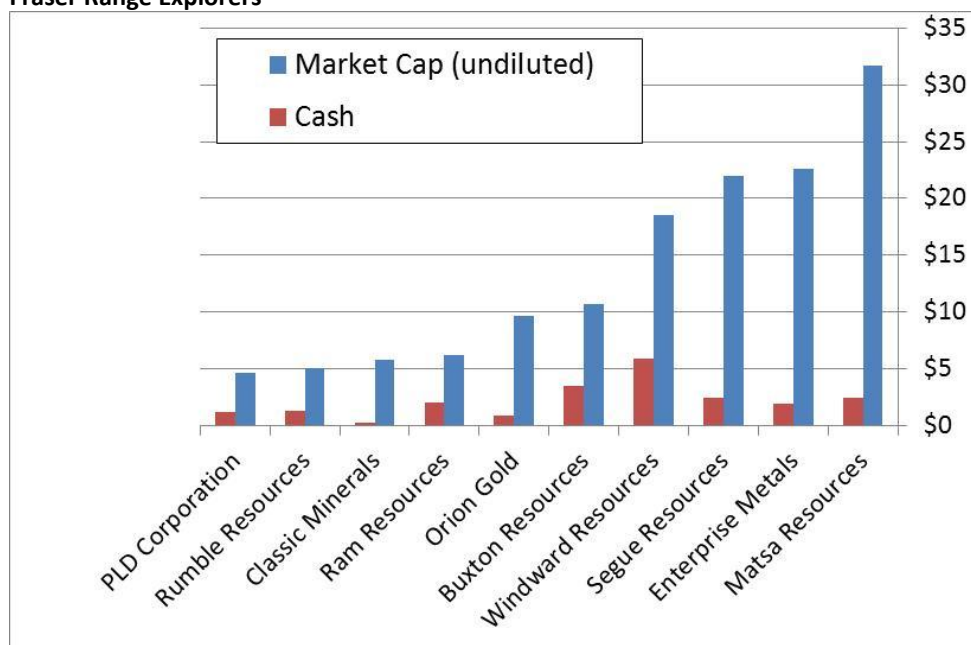
The example of Sirius shows the upside with a discovery

Rumble is one of a number of juniors currently operating in the Albany-Fraser Province, with larger companies including Sirius Resources and Sheffield Resources. At the time of the Nova discovery Sirius Resources had a share price of \$0.06 and a market capitalisation of around \$9 million, with less than one million in the bank, similar to the current position of Rumble. In the two years since the discovery Sirius has grown to a market capitalisation of \$1.3 billion, with a share price of \$3.80, demonstrating the upside that comes with a substantial discovery.

The graph below shows explorers currently operating in the Fraser Range – note that this does not include Sirius or Sheffield Resource. This is because Sheffield's market capitalisation of \$120 million is distorted by the value of its mineral sands projects, although there will be some minor value attributable to its Fraser Range project.



Fraser Range Explorers



Source: IRESS, Company reports

Risks

The key risk with Rumble, as for any junior explorer, is exploration risk. The Company is at the early stage of exploration, with drilling now to commence, and success is not guaranteed.

The key risk is exploration risk, however project funding is also an issue

Funding is another potential issue for the Company – with \$1.33m in the bank as of June 30. 2104, the Company will soon be in a position where it needs to raise cash, or look at other funding options to progress its exploration programmes.

Being located in Western Australia, the projects are in a known mining jurisdiction, with a well-established mining law and procedures. In addition the bulk of the Company's areas have been cleared for Native Title, hence we see minimal sovereign and permitting risk.



Project and Activities Review

Overview

Introduction

Rumble's activities are concentrated in the Fraser Range of Western Australia, where three land packages totalling 3260km² are held.

The three packages include:

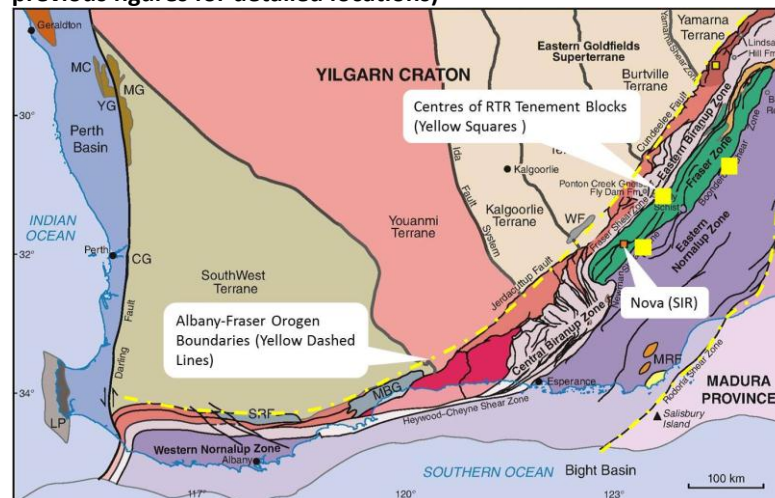
- Zanthus – two 100% held and one JV (earning 75% from Blackham Resources Ltd (ASX:BLK) contiguous tenements for 1363km²
- Big Red – two 100% held contiguous tenements and two applications for 1491km²
- Thunderstorm – four 100% held tenements for 406km².

In addition the Company has a number of other projects in Western Australia, including Beadell, Canegrass and Ashburton, and the Derosa Project in Burkina Faso.

Albany-Fraser Orogeny Geology and Mineralisation

The Fraser Range projects cover units of the Meso-Proterozoic Albany-Fraser Orogeny, a mobile belt which fringes the Archaean Yilgarn Craton to the west. Key units include mafic and felsic intrusives, intruding into older sediments

Albany-Fraser Orogen Showing Indicative Rumble Tenement Locations (Refer to previous figures for detailed locations)



Source: Breakaway, WA Department of Mines and Energy

The belt has key similarities to the Circum-Superior Belt in Canada and to the deposits hosted therein. In addition the Fraser Zone and adjacent units has aspects necessary for the formation of layered intrusive related Ni-Cu-PGE mineralisation.

- Meso-Proterozoic in age, and part of a global network of similarly aged mobile belts
- 1300Ma ultramafic, mafic and felsic intrusives – mafic and ultramafic intrusives are the source for the nickel and copper
- This is similar in age to the 1350-1290Ma age Nain Plutonic Suite which hosts Voiseys Bay
- Intruded through crustal meta-sediments or sedimentary derived gneisses ("paragneiss"), which are required as a sulphur source for the formation of nickel and copper sulphides

Rumble's key projects are centred on the Fraser Range, with the Company holding a portfolio of other gold and base metal prospective areas

The Fraser Range projects cover units of the Albany-Fraser Orogen

The belt has key similarities with the Circum-Superior Belt in Canada, which hosts world class layered intrusive related deposits



The Albany-Fraser Orogen in within Rumble's tenements includes three zones – the Fraser Zone, characterised by relatively intense structure and a strong gravity signature (probably reflecting large volumes of mafic intrusives); the western part of the Nornalup Zone, which is less structurally disrupted and lacks the strong gravity signature, however contains the 1300Ma intrusives; and the Eastern Biranup Zone. The Biranup Zone is considered prospective for gold.

The area is under-explored, with most exploration on the Fraser Zone

We consider the Nornalup Zone, over which Rumble's tenements are located, to also be prospective for Ni-Cu mineralisation

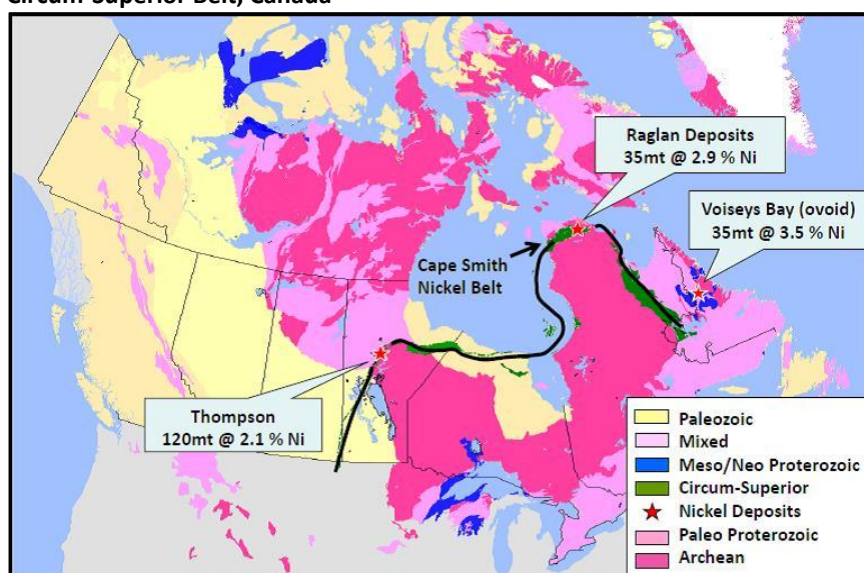
Work has identified key ingredients for mineralisation in this zone

The Fraser Zone is mainly held by Sirius, Mark Creasy and related entities, and hosts most of the Ni-Cu prospects identified to date. This may partially reflect the amount of work carried out over this zone relative to other areas given the Nova discovery within the zone.

Intensive nickel exploration has been ongoing now for only a few years, and hence areas away from the Fraser Zone, particularly the western Nornalup Zone, are relatively underexplored for nickel. The prospectivity has been confirmed however by the identification of ~1300Ma mafic intrusives in this belt, including on Rumble's tenements.

Seismic interpretations published by the Geological Society of Western Australia have also indicated significant volumes of mafic intrusives within the western Nornalup Zone up to 100km east of the Fraser Zone boundary.

Circum-Superior Belt, Canada



Source: Sirius Resources Presentation

Exploration Methods

Geochemistry, magnetics and EM are key targeting tools

Key exploration tools include surface geochemistry, and more importantly geophysics. In covered areas, such as Rumble's tenements, surface geochemistry is not a viable option, with aircore drilling required for bedrock geochemistry and geological mapping.

Given the target style is commonly deep, geochemical anomalies (particularly nickel and copper) may indicate proximity to a system (including feeder zones), however it is the geophysics, including magnetics and electro-magnetic ("EM") surveying that will provide the drill targets. In addition advances in the EM technique over recent years have significantly increased the power of this vital tool, allowing it to "look" deeper.

Sirius' Nova discovery has a distinctive geophysical signature – the "eye"

The Nova discovery has a distinctive geophysical signature, comprising a magnetic "eye" that has a coincident strong conductivity signature. The eye magnetic signature represents a weakly magnetic mafic intrusive, with a magnetised rim, generally ovoid in shape, with conductivity in the EM caused by the presence of massive sulphides.



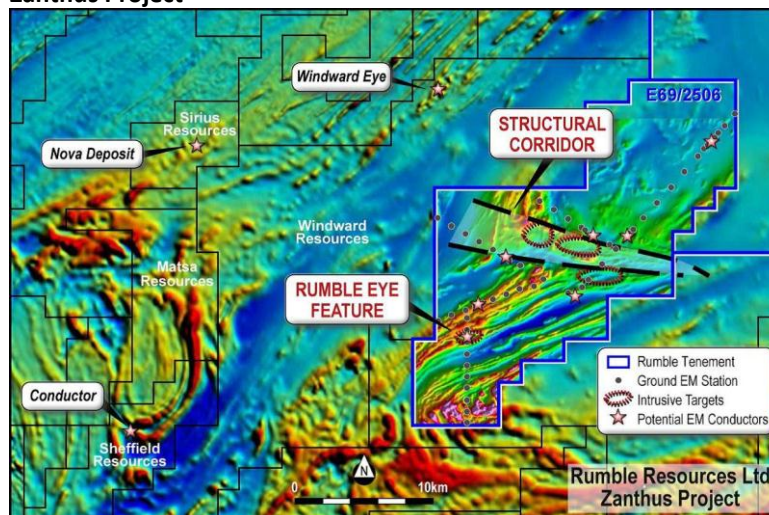
Zanthus Project – Fraser Range

Location and Tenure

Rumble's Zanthus Project is located 25km east of Nova

The Zanthus Project, located around 25km to the east of Nova, comprises three tenements (E28/2464, E28/2466 and E69/2506) totalling 1363km². Rumble is in a JV with Blackham Resources Ltd (ASX: BLK) to earn 75% of E69/2506; the other two tenements are 100% held by Rumble. Of these only E29/2506 has been granted to date.

Zanthus Project



Source: Rumble Resources

Geology and Exploration

The tenements include key ingredients for layered intrusive related nickel mineralisation

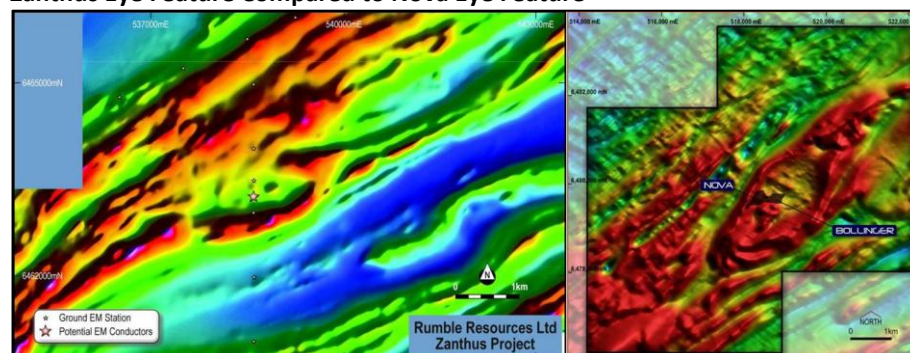
The Zanthus tenements cover western units of the Nornalup Zone, and as discussed earlier include key ingredients for massive sulphide nickel mineralisation, including mafic bodies intruding through sedimentary derived gneisses. Much of the area is covered by up to 50m of Eucla Basin cover, with this confirmed by historic lignite drilling (which has formed the majority of historic exploration over the area). There are however some inliers of Proterozoic units within the younger cover.

There has only been very limited precious metals and base metals exploration in the area, however in 1993 Sabminco NL intersected anomalous gold and PGE results at Zanthus.

Geophysical work has identified "eye" style features, as well as other magnetic and EM targets

The presence of the cover means that geochemistry cannot be used as a targeting tool – early stage exploration is via geophysics, including magnetics and EM. Rumble earlier completed a detailed airborne magnetic survey and an orientation ground EM survey, which identified seven bedrock conductors, including one coincident with what is interpreted as a 2km by 1km Nova-style "eye" feature. In addition a distinct east-west trending structural zone has been identified, which contains numerous intrusive type features.

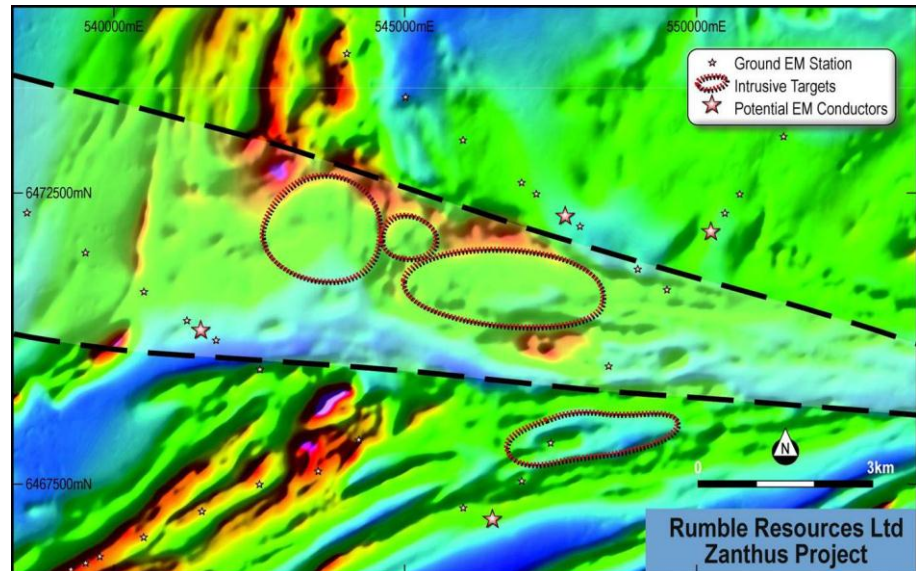
Zanthus Eye Feature Compared to Nova Eye Feature



Source: Rumble Resources



Zanthus East West Structural Zone

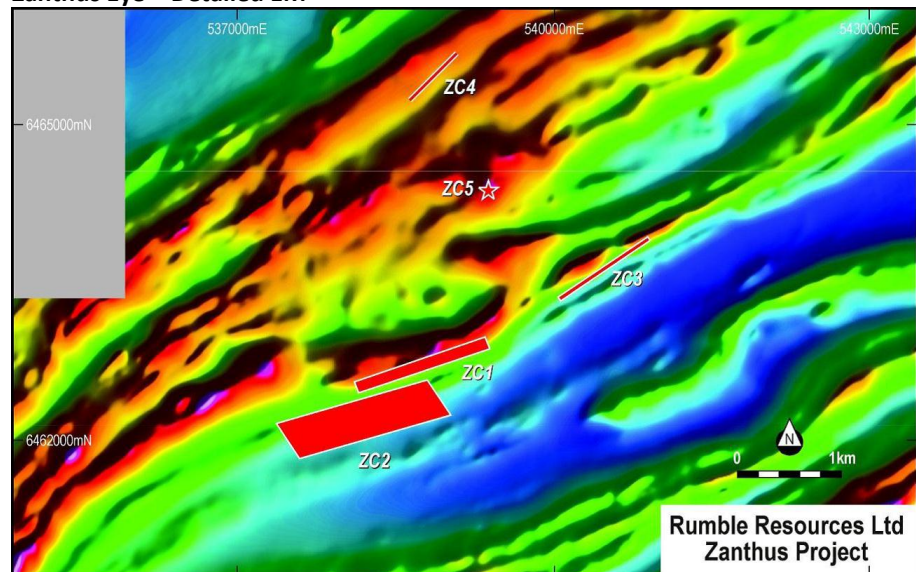


Source: Rumble Resources

Ongoing ground EM surveying has detailed a number of promising EM targets, including a number associated with the eye feature

Ongoing detailed ground based EM surveying, following up the earlier work, has now delineated a number of bedrock EM conductors, with three of significant conductance, that are considered high priority drilling targets. These three are spatially associated with the prominent magnetic “eye” feature, and are labelled ZC1 to ZC3 in the following image.

Zanthus Eye – Detailed EM



Source: Rumble Resources

Proposed Work

Given the encouraging results to date, Rumble has extended the EM survey to cover a number of other targets, with this work expected to be completed by October.

Next work will include RC/diamond drilling

The results will be used to plan both a shallow RC drilling programme targeting the geophysical anomalies to determine bedrock geology and geochemistry, and also a deeper diamond RC/ diamond drilling programme.

Drilling will be scheduled following the completion of the Drilling at the Big Red Project with timing subject to approvals and interpretation of the completed Ground EM Program. The program is expected to take around 2 to 3 weeks to complete



Big Red Project – Fraser Range

Location and Tenure

The Big Red Project, comprising four 100% held tenements, E28/2268 and E69/3190 and two applications ELA28/2499 and ELA28/2500 covering 1491km² and is located approximately 250km NE of the Zanthus Project.

Geology and Exploration

Like Zanthus, the Big Red tenements are located over the western Nornalup Zone, immediately to the east of the Fraser Zone. Historic drilling (targeting IOCG mineralisation) intersected mafic gabbro sills, which have yielded ~1300Ma dates similar to that of the Nova deposit hosts.

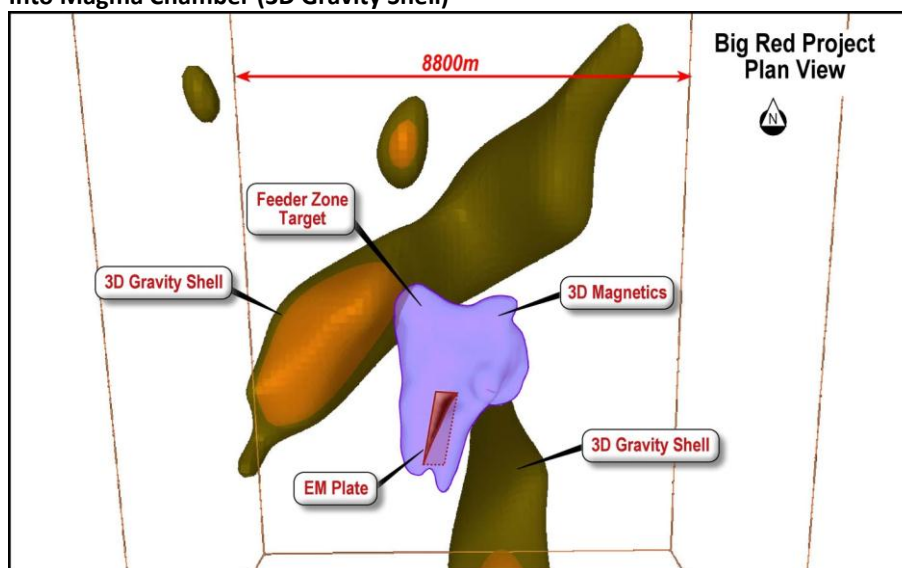
Work to date at Big Red has identified a large EM conductor, as well as gravity and magnetic “eye” style features

Work to date by Rumble has included a targeted ground EM programme in January 2014, which defined a bedrock conductor, approximately 2km long, coincident with a magnetic anomaly. This is one of the largest conductors identified to date in the Fraser Range, and has an interpreted depth to top of 200m. The Company considers this to be a very promising target.

Geophysical interpretations indicate a possible feeder structure to a larger magma chamber

Interpretation of the coincident EM and 3D magnetic modelling from a recently completed airborne survey indicates the possibility for an intrusive feeder zone to a magma chamber as interpreted from a large gravity anomaly approximately 6km to the northwest.

Big Red Project, Showing Details of Bedrock Conductor in an Interpreted Feeder Zone Into Magma Chamber (3D Gravity Shell)

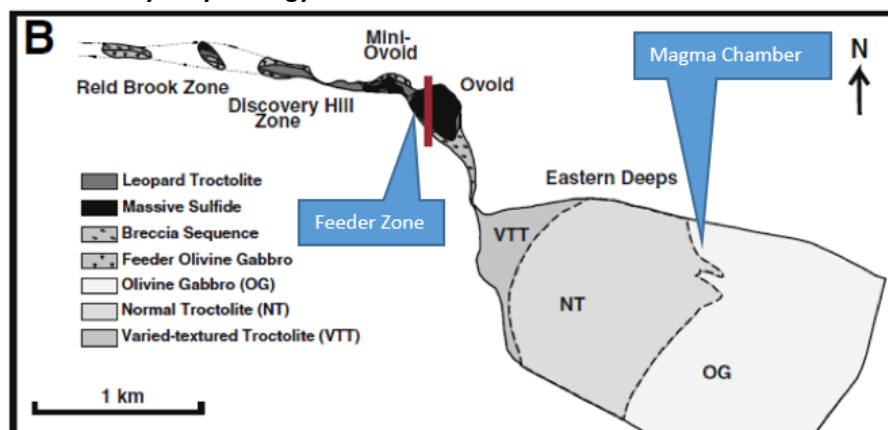


Source: Rumble Resources

The feeder zone target model is the “Ovoid” deposit at Voiseys Bay, a 600m long by 350m and 110m deep body of massive sulphides located in the upper part of a feeder dyke. The mineralogy includes magnetite, pyrrhotite (both magnetic) and nickel and copper sulphides.



Plan of Voiseys Bay Geology



Source: Rumble Resources, after Boutroy et al (2014)

Proposed Work

RC and diamond drilling is planned for the EM target

The next steps involve RC/diamond drilling principally targeting the recently delineated feeder target, which is expected to commence in 3-4 weeks. As part of the exploration activities Rumble has been awarded \$150,000 to co-fund exploration on the Big Red Project through the WA Government's Exploration Initiative Scheme (EIS).

Thunderstorm Project - Fraser Range

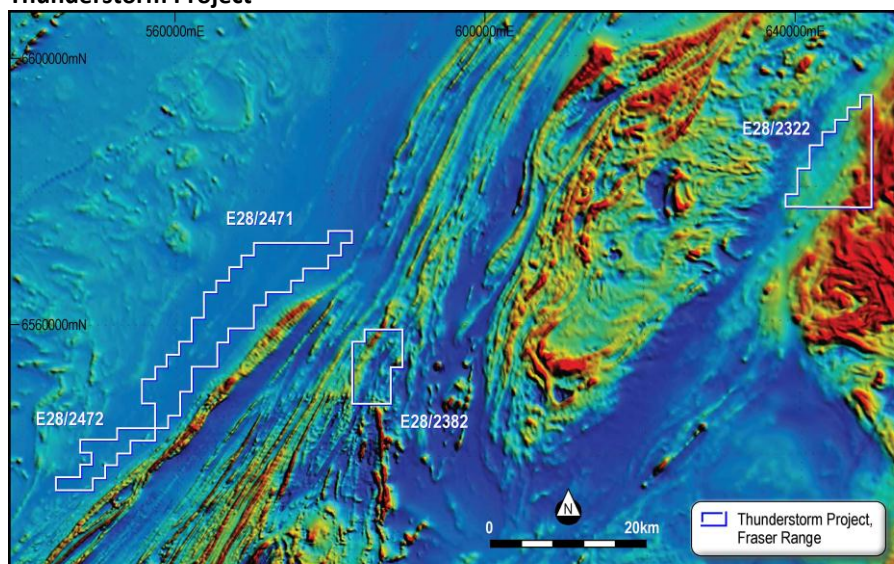
Location and Tenure

The Thunderstorm comprises one granted tenement (E28/2322) and three applications (ELA28/2471, ELA28/2472 and ELA/2382). The tenements cover 406km², and are 100% held by Rumble. ELA28/2382 was picked up in a ballot with 10 competing applicants.

Geology and Exploration

The tenements cover units of the Fraser Zone, Nornalup Zone and the Biranup Zone, which is located immediately to the west of the Fraser Zone.

Thunderstorm Project



Source: Rumble Resources

Rumble is currently reviewing exploration data, including recently flown magnetics, from its Thunderstorm Project

Work by Rumble has included detailed aeromagnetics over E28/2322 and ELA 28/2382 which is currently being interpreted, and the Company is currently reviewing historic exploration data on the newly acquired ELA28/2382.



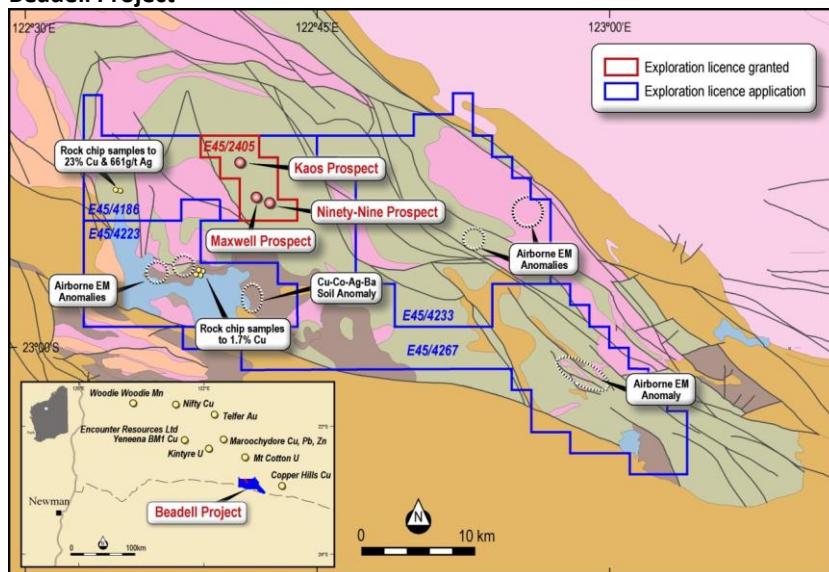
Beadell Project – Paterson Province

Location and Tenure

The Beadell Project, which includes two granted tenements and three applications for 920km² is located 450km east of Newman, in the Paterson Province of Western Australia.

The Beadell Project, located in the Paterson Province of WA, is considered prospective for base and precious metals, as well as uranium

Beadell Project



Source: Rumble Resources

Geology and Exploration

The Paterson Orogen is the host to a number of world class mineral deposits, including the Telfer Gold Mine, Nifty Copper Mine and the Kintyre Uranium Deposit. The basement geology includes Lower to Mid-Proterozoic metamorphosed and folded volcanics and sediments, which have been intruded by ultramafic to granitic igneous rocks.

Work to date has identified a number of key prospects

Rumble has carried out considerable work, including drilling, on the prospects, and advanced two prospects, Maxwell and Kaos, originally identified by Cauldron Energy. Work has indicated that Maxwell is a large sulphide body, showing characteristics of a Sedimentary Exhalative ("SEDEX") system, and is anomalous in zinc, lead and copper.

A number of other prospects have been identified in the project area, including gold and uranium occurrences.

Proposed Work

The company is focussing its exploration on the Fraser Range and as such is looking at ways of unlocking the potential of the Beadell Project through JV or sale.

Other Projects – Western Australia

Rumble holds interests in a number of other projects, including Canegrass and Ashburton. The Company is looking at ways to generate value from these projects.

Derosa Project – Burkina Faso

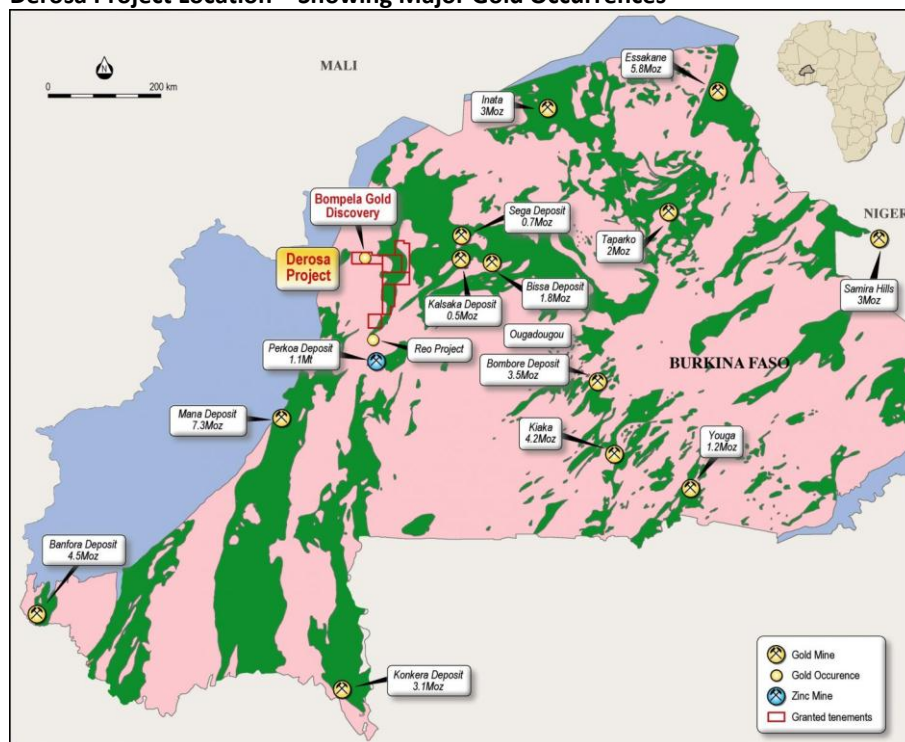
Location and Tenure

The Company holds 85% of the Derosa Project in western Burkina Faso, with Canyon Resources (ASX: CAY) holding a 15% interest that is free carried up to the decision to commence a pre-feasibility study. The tenements include six contiguous tenements covering 1,300km². These are located approximately 125km from Ouagadougou, and accessible by sealed road.

Highly prospective tenements are held over the Birimian Greenstone Belt of western Burkina Faso



Derosa Project Location – Showing Major Gold Occurrences



Source: Rumble Resources

The Company has also recently acquired 100% of four tenements from Orbis Gold (ASX: OBS) for 2.7 million shares.

Geology and Exploration

The tenements are located over structurally complex units of the Birimian Greenstone Belt, a world-class producer of gold.

Work to date has included regional reconnaissance, which has discovered a previously unknown 400m x 200m artisanal mining operation, located on a 30km long structure that has had no previous exploration.

Rumble is planning no exploration programmes in the near term for Derosa as there are no holding costs associated with the tenements.

Breakaway's View

Rumble holds tenements we consider to be highly prospective for nickel-copper mineralisation in the Albany-Fraser Nickel Province.

Our view is that the location away from the Fraser Zone does not detract from the prospectivity – work to date indicates the presence of mafic intrusive units and has outlined geophysical signatures similar to that at Nova in the western parts of the Nornalup Zone.

The Fraser Zone has had significantly more exploration than other areas, and also, unlike areas to the east, has only minimal younger cover. These factors have led to the Fraser Zone being better understood than other areas; however the whole region is considered significantly underexplored. We believe that the potential has been confirmed by the entry of Vale into the fray.

By virtue of its nature mineral exploration is risky – ongoing exploration in the Albany-Fraser Nickel Province is no different – this has been shown by promising targets drilled by

We consider Rumble's tenements to be highly prospective for Ni-Cu



other companies not returning the results wanted!

We believe it is only a matter of time before there are more discoveries in the Fraser Range

We rate Rumble as a SPECULATIVE BUY

However we believe that it is only a matter of time before more large nickel-copper discoveries are made in what could well be a world-class nickel province. It has to be stated that not all fertile intrusives in global nickel-copper camps contain economic mineralisation.

Work by Rumble to date has delineated a number of geophysical targets that now require follow up by drilling, and the Company is highly geared to any exploration success, and hence we rate Rumble as a SPECULATIVE BUY.

Our view is supported by the Burkina Faso and Beadell Projects, which we consider highly prospective gold and zinc and potential company makers in their own right.

We expect ongoing news flow with drilling (RC/diamond) to commence.



Directors and Management

Chief Executive Officer

Shane Sikora

Mr Sikora is a founding member of Rumble, having been General Manager from 2011 to mid-2013. During that time Mr Sikora has been instrumental in project acquisitions, operations management and securing financial partners. Previous to Rumble Mr Sikora acquired over 10 years corporate experience in business development, strategic planning and project management. Mr Sikora has been involved across many aspects of the exploration industry including capital raisings, IPO's, project acquisitions, joint ventures, tenement management and corporate governance.

Executive Director

Terry Topping

Mr Topping has over 18 years of experience in the management of listed public companies on ASX and TSE. Mr Topping has experience in corporate finance, mergers and acquisitions and also as an exploration geologist in Australia and overseas. Mr Topping was a founder of Taipan Resources NL, which listed as a gold exploration company in 1993 and which Mr Topping remained a director until 2002. During this time he was integral in the discovery of the high grade Paulsens gold deposit now mined by Northern Star Resources Ltd.

Since 1985, Mr Topping has gathered experience as an exploration geologist searching for gold, diamonds, base metals and recently in the uranium sector as the founder of Scimitar Resources Ltd now Cauldron Energy Ltd.

Non-executive Director

Andrew McBain

Mr McBain has significant corporate and business management experience having successfully developed a number of start-up businesses over the past 10 years. Mr McBain successfully founded and developed the largest grain production business in Australia, AACL Holdings Ltd (ASX code: AAY), in addition to founding and being a key developer of the most successful carbon sequestration business in Australia, Carbon Conscious Ltd (ASX code: CCF). The capital raised for these ventures has been in excess of \$250 million since 2005.

Previously Mr McBain was a director and founding shareholder of Scimitar Resources Ltd (now Cauldron Energy Ltd – ASX code: CXU) and is currently a director of ASX listed Carbon Conscious Ltd. Mr McBain has experience in capital raising, business management and business development.

Non-executive Director

Matthew Banks

Mr Banks has over 10 years' experience specialising in marketing and public relations and more recently in finance. During that time Mr Banks has developed strong relationships with a number of leading public and private companies as well as with high net worth individuals from across a number of industries. Since 2005 Mr Banks has been involved in raising capital for a number of listed exploration companies and is currently working with a leading finance business based in Melbourne.

Non-executive Director

Michael Smith

Mr Smith is a director of Smith Feutrill and is a Chartered Accountant with over 25 years' experience in the accounting, business and taxation advice sectors. He is a Fellow of the Taxation Institute of Australia, a member of the ICAA's Forensic Accounting Special Interest Group and was Chief Executive of a division of a publicly listed national financial services consolidator for five years overseeing significant growth in that time.

Biographies extracted from AGE website, July 15, 2014



Analyst Verification

We, Grant Craighead and Mark Gordon, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Investment Group (AFSL 290093) may receive corporate advisory fees, consultancy fees and commissions on sale and purchase of the shares of Rumble Resources and may hold direct and indirect shares in the company. It has also received a commission on the preparation of this research note.

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Breakaway Investment Group

AFSL 290093 ABN 84127962387

T+61293928010

F+61292792727

PO Box H116 Australia Square

Sydney, NSW 2001

Suite 505, 35 Lime Street,

Sydney, NSW 2000