BROCKMAN MINING LIMITED
布萊克萬礦業有限公司 *

(incorporated in Bermuda with limited liability)

(SEHK Stock Code: 159)

(ASX Stock Code: BCK)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2024

The Board of Directors (the "Board") of Brockman Mining Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2024, together with the comparative figures for the year ended 30 June 2023, are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

		Year ended 30 June	
		2024	2023
	Notes	***HK$'000***	*HK$'000*
Other income	*6*	**1,581**	48
Administrative expenses	*7*	**(16,414)**	(16,563)
Exploration and evaluation expenses	*7*	**(9,518)**	(50,207)
Operating loss		**(24,351)**	(66,722)
Finance income		**11,677**	221
Finance costs		**(7,887)**	(6,616)
Finance income, net	*8*	**3,790**	(6,395)
Share of loss of joint ventures		**(150)**	(130)
Loss before income tax		**(20,711)**	(73,247)
Income tax benefit	*9*	**7,349**	16,691
Loss for the year		**(13,362)**	(56,556)

* *For identification purpose only*

	Notes	Year ended 30 June **2024** ***HK$'000***	2023 *HK$'000*
Other comprehensive loss			
Item that may be reclassified to profit or loss			
Exchange differences arising from translation of foreign operations		**673**	(22,368)
Other comprehensive income/(loss) for the year		**673**	(22,368)
Total comprehensive loss for the year		**(12,689)**	(78,924)
Loss for the period attributable to equity holders of the Company		**(13,362)**	(56,556)
Total comprehensive loss attributable to equity holders of the Company		**(12,689)**	(78,924)
Loss per share attributable to the equity holders of the Company during the year		***HK cents***	*HK cents*
Basic loss per share	*11*	**(0.14)**	(0.61)
Diluted loss per share	*11*	**(0.14)**	(0.61)

CONSOLIDATED BALANCE SHEET

As at 30 June 2024

	Notes	As at 30 June 2024 HK$'000	2023 HK$'000
Non-current assets			
Mining exploration properties	*12*	**706,596**	705,842
Property, plant and equipment		**132**	144
Right-of-use assets		**366**	654
Interest in joint venture		**650**	630
Other non-current assets		**123**	119
		707,867	707,389
Current assets			
Other receivables, deposits and prepayments		**876**	925
Cash and cash equivalents		**4,559**	16,495
		5,435	17,420
Total assets		**713,302**	724,809
Equity			
Share capital	*14*	**928,023**	928,023
Reserves		**3,799,258**	3,798,584
Accumulated losses		**(4,228,757)**	(4,215,395)
Total equity		**498,524**	511,212
Non-current liabilities			
Deferred income tax liability		**79,008**	86,369
Borrowings	*15*	**75,756**	64,617
Lease liabilities		**434**	718
Other payables	*13*	**57,104**	—
		212,302	151,704
Current liabilities			
Trade and other payables	*13*	**1,163**	60,583
Lease liabilities		**427**	396
Provisions		**886**	914
		2,476	61,893
Total liabilities		**214,778**	213,597
Total equity and liabilities		**713,302**	724,809

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Brockman Mining Limited (the "Company") and its subsidiaries (collectively, the "Group") principally engage in the acquisition, exploration and development of iron ore projects in Australia. In the opinion of the directors, the ultimate parent entity is Brockman Mining Limited.

The Company is a public company incorporated and domiciled in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "SEHK") and Australian Securities Exchange (the "ASX"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

These consolidated financial statements are presented in Hong Kong dollars (HK$), and all values are rounded to the nearest thousand (HK$'000), except where otherwise indicated.

2. BASIS OF PREPARATION

The consolidated financial statements of Brockman Mining Limited for the year ended 30 June 2024 have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 of the consolidated financial statements in the annual report.

These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK Listing Rules").

(a) Going concern basis

For the year ended 30 June 2024, the Group recorded a net loss before tax of HK$20,711,000 (2023: HK$73,247,000) and had operating cash outflows of HK$19,199,000 (2023: HK$19,242,000). The Group did not record any revenue during the year and the loss before tax for the period was primarily attributable to the exploration and evaluation (including the Group's share of the joint operation expenses) of the Group's iron ore exploration projects and corporate overhead costs. As at 30 June 2024, the Group's cash and cash equivalents amounted to HK$4,559,000 (2023: HK$16,495,000).

On 22 April 2021, Brockman Iron Pty Ltd (a wholly-owned subsidiary of the Company) ("Brockman Iron") and Polaris Metals Pty Ltd ("Polaris") established the Joint Operation. Following the establishment of the Joint Operation, Polaris (or its related party) agreed to provide the Joint Operation with funding by way of a project loan sufficient to allow the Joint Operation to fund the initial development costs and the forecast capital costs for development. The Joint Operators have agreed to initial development works that will be funded by Polaris with the cost estimated to be circa A$36,000,000 (~HK$184,837,000).

The loans from Polaris of A$10,000,000 have been released from the escrow account pursuant to the Farm-In and Joint Venture ("FJV") Agreement. Under the terms of the FJV Agreement, these loans are to be repaid from net revenue received by Brockman Iron from the sale of its share of product produced and sold from the Joint Operation. The repayment of these loans to Polaris must be in priority to all other payments from Net Revenue received by Brockman Iron from the sale of its percentage share of product sold from the Project.

The Group has taken a number of measures to improve its liquidity position, including, but not limited to, the following:

(i) Extending the repayment date of the existing loan from the substantial shareholder amounting to HK$38,319,000, to 31 December 2025. This loan bears interest at 17% per annum.

(ii) On 24 January 2024, the substantial shareholder has undertook to increase the existing loan facility of US$1,800,000 (approximately HK$14,054,000) to US$4,300,000 (approximately HK$33,572,000) to satisfy the Group's future working capital requirements. Once drawn down it will be unsecured, bear interest at 17% per annum and will be repayable on 31 December 2025.

(iii) On 25 January and 24 July 2024, the Group drew down US$1,600,000 (total) (approximately HK$12,492,000) of the revised loan facility (US$4,300,000) (approximately HK$33,572,000)) from the substantial shareholder. These loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2025. At the date of this announcement, the undrawn balance of the substantial shareholder loan facility is US$2,700,000 (approximately HK$21,081,000).

The directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from the date of approval of the consolidated financial statements. They are of the opinion that, taking into account the above-mentioned measures, the Group will have sufficient financial resources to satisfy its future working capital requirements and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of these consolidated financial statements.

The directors believe that the Group can continue to access debt and equity funding to meet medium term working capital requirements and has a history of securing such funding as required in the past to support their belief. In the event that funding of amount necessary to meet the future budgeted operational and investing activities of the Group is unavailable, the directors would undertake steps to curtail these operating and investing activities. Accordingly, the directors of the Company consider that it is appropriate to prepare the Group's consolidated financial statements as a going concern basis.

Notwithstanding the above, there remains material uncertainty as to whether the Group can raise sufficient funds as outlined above, which may cast significant doubt about the Group's ability to continue as a going concern and, therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of the Group's assets or to the amount and classification of liabilities which might be necessary should the Group not continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES

The Group has adopted *Disclosure of Accounting Policies* (*Amendments to IAS 1 and IFRS Practice Statement 2*) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies of the consolidated financial statements in the annual report (2023: Significant accounting policies) in certain instances in line with the amendments.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Changes in accounting policy and disclosures

New standards, interpretations and amendments adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2024, but do not have a significant impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

The nature and effect of these changes as a result of the adoption of the standards that have an immaterial impact on the consolidated financial statements are described below.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applied to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaption for contracts with direct participation features (the variable fee approach),

- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The new standard had no impact on the Group's consolidated financial statements.

Definition of Accounting Estimates — Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

Disclosure of Accounting Policies — Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to *IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a single Transaction — Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's consolidated financial statements.

International Tax Reform — Pillar Two Model Rules — Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception — the use of which is requirement to be disclosed — applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for interim periods ending on or before 31 December 2023. The amendments had no impact on the Group's consolidated financial statements.

Implication of the abolition of the MPF-long service payment offsetting mechanism

In June 2022, the Government of the HKSAR gazetted the *Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022* (the "Amendment Ordinance"), following which the statutory right of an employer to offset severance payment and the long service leave payment ("LSP") by its mandatory contributions to the mandatory provident fund scheme ("MPF") will be abolished, effective on 1 May 2025. The Group is currently assessing the impact of these amendments.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted, and that fact must be disclosed if utilised.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 if IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement

- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Supplier Finance Arrangements — Amendments to IFRS 7 and IAS 7

In May 2023, the IASB issued amendments to *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a material impact on the Groups consolidated financial statements.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The amendments are not expected to have a material impact on the Groups consolidated financial statements.

Amendments to IAS 21 Lack of exchangeability

Amendment to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments are not expected to have any significant impact on the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures — management performance measures (MPMs) — will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures. The effective date is 1 January 2027 and early adoption is permitted. The Group is currently assessing the impact of this standard.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. REVENUE

There was no revenue during the year ended 30 June 2024 (2023: Nil).

5. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are used by the Chief Operating Decision Maker, being the executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments. The executive directors consider the performance of the Group from a business perspective.

The Group's reportable operating segment is as follows:

Mineral tenements in Australia — tenement acquisition, exploration and future development of iron ore projects in Western Australia

Other — primarily relate to the provision of corporate services for investment holding companies. These activities are excluded from the reportable operating segments and are presented to reconcile to the totals included in the Group's consolidated statement of comprehensive income and consolidated balance sheet.

Discrete financial information about each of these operating segments is reported to the executive directors (the Chief Operating Decision Maker) on at least a monthly basis.

Accounting policies

Segment assets reported to executive directors of the Company are measured in a manner consistent with that in the consolidated balance sheet.

Executive directors assess and review the performance of the operating segments based on segment results which is calculated as loss before income tax less share of profit/(losses) of joint ventures from continuing operations.

(a) The following is an analysis of the Group's results by business segment:

	Mineral tenements in Australia *HK$'000*	Other *HK$'000*	Total *HK$'000*
For the year ended 30 June 2024:			
Segments results	(3,609)	(16,952)	**(20,561)**
Share of loss of joint ventures			**(150)**
Loss before income tax			**(20,711)**
Other information:			
Depreciation of property, plant, equipment and right-of-use asset	(367)	(3)	**(370)**
Exploration and evaluation expenses	(9,518)	—	**(9,518)**
Income tax benefit	7,349	—	**7,349**
Remeasurement of the other payables	8,632	—	**8,632**
For the year ended 30 June 2023:			
Segments results	(59,319)	(13,798)	**(73,117)**
Share of loss of joint ventures			**(130)**
Loss before income tax			**(73,247)**
Other information:			
Depreciation of property, plant, equipment and right-of-use assets	(382)	(181)	**(563)**
Exploration and evaluation expenses	(50,207)	—	**(50,207)**
Income tax benefit	16,691	—	**16,691**

(b) The following is an analysis of the Group's total assets by business segment as at 30 June 2024:

	Mineral tenements in Australia *HK$'000*	**Other** *HK$'000*	**Total** *HK$'000*
As at 30 June 2024:			
Segment assets	**709,869**	**3,433**	**713,302**
Total segment assets include:			
Interest in joint ventures	650	—	**650**
Property, plant and equipment	121	11	**132**
Right-of-use assets	366	—	**366**
As at 30 June 2023:			
Segment assets	**717,003**	**7,806**	**724,809**
Total segment assets include:			
Interests in joint ventures	630	—	**630**
Property, plant & equipment	144	—	**144**
Right-of-use assets	654	—	**654**

(c) **Geographical information**

The mineral tenements are located in Australia, and, the following is an analysis of the carrying amounts of the Group's mining exploration properties, property, plant and equipment, right-of-use assets and interests in joint ventures analysed by geographical area in which the assets are located:

	2024 *HK$'000*	2023 *HK$'000*
Hong Kong	—	—
Australia	**707,744**	707,270

6. OTHER INCOME

	2024	2023
	HK$'000	*HK$'000*
Proceeds from the sale of a tenement *(Note a)*	**1,540**	—
Other	**41**	48
	1,581	48

Note a: The sale of a non-core tenement to a third party.

7. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging:

	2024	2023
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**28**	30
Depreciation of right-of-use assets	**342**	533
Auditor's remuneration:		
Audit services	**1,133**	1,078
Non-audit services	**103**	602
Staff costs (including directors' emoluments *(note 14 of the consolidated financial statements in the annual report))*	**11,882**	11,688
Exploration and evaluation expenses (excluding staff costs and rental expenses)	**8,256**	48,997

8. FINANCE COSTS, NET

An analysis of finance costs, net is as follows:

	2024	2023
	HK$'000	*HK$'000*
Finance income		
Interest income on bank deposits	**212**	221
Remeasurement of other payables	**8,632**	—
Remeasurement of the loans from Polaris	**2,833**	—
Finance costs		
Interest on lease liabilities	**(96)**	(144)
Interest on borrowings	**(7,791)**	(6,472)
Finance income, net	**3,790**	(6,395)

9. INCOME TAX BENEFIT

No provision for Hong Kong Profits Tax or overseas income tax has been made in the consolidated financial statements as the Group has no assessable profit for the year (2023: Nil). The applicable corporate income tax rate is 30% (2023: 30%) for subsidiaries in Australia and Hong Kong 16.50% (2023: 16.50%).

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate of the consolidated entities as follows:

	2024	2023
	HK$'000	*HK$'000*
Loss before income tax	**(20,711)**	(73,247)
Tax calculated at the applicable domestic tax rate of respective companies *(note a)*	**(3,925)**	(18,800)
Expenses not deductible for tax purposes	**927**	74
Deferred tax assets recognised	**(7,148)**	(242)
Tax losses for which no deferred income tax asset was recognised	**2,797**	2,277
Income tax benefit	**(7,349)**	(16,691)

Note a: The weighted average applicable tax rate was 19% (2023: 28%)

10. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2024, nor has any dividend been proposed since the balance sheet date (2023: Nil).

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares on issue during the year.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of dilutive options). There have been no post balance sheet movements impacting the diluted earnings per share.

	2024	2023
Loss for the period attributable to the equity holders of the Company *(HK$'000)*	**(13,362)**	(56,556)
Weighted average number of ordinary shares for the purpose of calculating the loss per share *(thousands)*	**9,280,232**	9,280,232
Effects of dilution from:		
— share options *(thousands)*	**86,000**	103,000
Weighted average number of ordinary shares adjusted for the effect of dilution *(thousands)*	**9,572,732(*)**	9,485,910(*)
Loss per share attributable to the equity holders of the Company:		
Basic *(HK cents)*	**(0.14)**	(0.61)
Diluted *(HK cents)*	**(0.14)(*)**	(0.61)(*)

Note (*): Because the diluted loss per share amount is decreased when taking share options into account, the share options had an anti-dilutive effect on the basic loss per share for the year and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts are based on the loss for the year of HK$13,362,000 (2023: HK$56,556,000), and the weighted average number of ordinary shares 9,280,232,000 (2023: 9,280,232,000) on issue during the year that are considered in the calculation of basic loss per share.

12. MINING EXPLORATION PROPERTIES

	Mining exploration properties in Australia *HK$'000*
Balance as at 1 July 2022	733,677
Exchange differences	(27,835)
Balance as at 30 June 2023	**705,842**
Exchange differences	754
Balance as at 30 June 2024	**706,596**

At 30 June 2024 the Group held capitalised mining exploration properties in Australia of HK$706,596,000 (2023: HK$705,842,000), representing 99% (2023: 97%) of the Group's total assets.

The determination as to whether there are any indicators to require a mining exploration property to be assessed for impairment, involves a number of judgments, including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable, (refer to note 30(a) of the consolidated financial statements in the annual report). The Group performed an assessment of the impairment indicators at 30 June 2024 in accordance with IFRS 6, taking into account the following factors:

1. The Group still has the right to explore the tenements.

2. To date there have been no adverse findings reported or identified from technical studies undertaken that would affect the advancement of Marillana.

3. Further expenditure is forecast for Marillana at 30 June 2024 and beyond, to continue to advance development of Marillana.

4. Under the FJV Agreement, MinRes is to provide the infrastructure solution to transport ore from the Marillana project to a port stockyard at Port Hedland and loading on to ships for export. The MinRes-Hancock Joint Operation Agreement will facilitate this solution for Marillana.

5. In recent years, the iron ore price has increased to levels not seen since 2014 and at 30 June 2024 the price was around A$159 per tonne (2023: A$178 per tonne) or US$105 per dry metric tonne (2023: US$114 per dry metric tonne) (at an exchange rate of US$0.66 (2023: US$0.66)).

6. At 30 June 2024, the Group's market capitalisation was HK$955,864,000 (2023: HK$1,410,595,000), in excess of the net assets HK$498,524,000 (2023: HK$511,212,000).

7. The Group's Mineral Resource estimate has not changed since September 2018.

As a result of considering these factors, the directors did not identify any impairment indicators.

13. TRADE AND OTHER PAYABLES

Trade payables of the Group principally represent amounts outstanding to suppliers. The normal credit period is between 30 days and 90 days.

	2024	2023
	HK$'000	*HK$'000*
Current liability		
Trade and other payables	**1,163**	60,583
Non current liability		
Other payables	**57,104**	—
	58,267	60,583

Other payables include the Group's share of the joint operation expenditure of HK$57,104,000 carried at amortised cost and presented as a non-current liability as the repayment date is deferred to 30 September 2025 (2023: HK$59,965,000 presented as a current liability), payable to Mineral Resources Limited (refer to note 2(a) of this announcement and 30(a) of the consolidated financial statements in the annual report).

14. SHARE CAPITAL

	Number of shares	**Share capital**
	'000	*HK$'000*
Ordinary shares of HK$0.1 each		
Authorised		
As at 30 June 2024 and 30 June 2023	20,000,000	2,000,000
Issued and fully paid		
As at 30 June 2024 and 30 June 2023	**9,280,232**	**928,023**

Details of the Company's share scheme are included in the note 25 of the consolidated financial statements in the annual report.

15. BORROWINGS

	2024	2023
	HK$'000	*HK$'000*
Non-current		
Loans from Polaris	**37,437**	37,289
Loan from a substantial shareholder	**38,319**	27,328
	75,756	64,617

At 30 June 2024, the borrowings from a substantial shareholder were unsecured, they bore interest at a rate of 17% (2023: 17%) per annum and are repayable on 31 December 2025 (2023: 31 October 2024).

On 18 November 2019 and 4 May 2021, Polaris advanced the first and second tranche of the loans (total advanced A$10,000,000) to Brockman Iron pursuant to the terms of the Farm-in Joint Venture Agreement over the Marillana Iron Ore Project. The loans are secured (per a Deed of Cross Security), carried at amortised cost and are repayable to Polaris from net revenue received by Brockman Iron from the sale of its percentage share of product sold from the joint operation.

16. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 24 July 2024, the Group drew down US$800,000 (approximately HK$6,314,000) of the revised loan facility US$4,300,000 (approximately HK$33,572,000) from the substantial shareholder. The loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 30 June 2024, the Group recorded a loss after income tax from continuing operations of approximately HK$13.4 million, (2023: HK$56.6 million). The loss after tax was partially due to the exploration and evaluation expenses incurred, including recognition of the Group's share of the Joint Operation expenditure of HK$5.7 million (2023: HK$47.4 million) in exploration and evaluation expense HK$9.5 million (2023: HK$50.2 million), and was partially offset by HK$11.4 million (2023: Nil) of finance income arising from the adjustment to other payables and the treatment of the loans advanced by Polaris to the Group in the previous years, and HK$1.5 million (2023: Nil) from the sale of a non-core tenement to a third party. Also, there was an income tax credit of HK$7.3 million (2023: HK$16.6 million), mainly as a result of the recognition of a deferred tax asset in respect of the Group's Australian tax losses for the current period.

The operating loss of HK$24.3 million (2023: HK$66.7 million) was lower than the previous year, due to a decrease in exploration and evaluation expenditure expensed which includes Group's share of the Joint Operation expenditure.

For the year ended 30 June 2024, the Group's basic loss per share was HK$0.14 cents (2023: HK$0.61 cents) and the cash outflows from operating activities were HK$19.2 million (2023: HK$19.2 million).

As at 30 June 2024, the Group's net asset value amounted to HK$498.5 million (2023: HK$511.2 million) and cash at bank was HK$4.5 million (2023: HK$16.5 million).

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Group comprises Brockman Mining Limited ("Brockman" or "Company"), the parent entity, and its subsidiaries (together referred to as the "Group"). Brockman Mining Limited is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "SEHK") and Australian Securities Exchange (the "ASX").

The principal activities of the Group comprise the 50% owned Marillana Iron Ore Project (**Marillana**), the 50% owned Ophthalmia Iron Ore Project (**Ophthalmia**) and 100% owned other regional exploration projects. There have been no significant changes in those activities during the year.

BUSINESS REVIEW

During the year, the Brockman — Mineral Resources Limited ("MinRes") Joint Venture has completed all on-ground technical studies at the Marillana project, which continues to demonstrate improved outcomes for the project. Ongoing activities are mainly related to refreshment of environmental approvals and hydrological modelling.

The Joint Venture between MinRes and Hancock Prospecting Pty Ltd ("Hancock") continues to progress studies and approvals for the new port development at Stanley Point 3 at the port of Port Hedland. Separately and collectively, MinRes and Hancock have also progressed the studies and approvals for the infrastructure corridor (haul road and rail spur) connecting the mine to the port.

Outside of the Marillana project, the Company received highly encouraging results from initial wide-spaced reconnaissance drilling at Punda Springs.

IRON ORE OPERATIONS — WESTERN AUSTRALIA

The loss before income tax and share of loss of the joint venture for the year for this segment attributable to the Group was HK$3.6 million (2023: HK$59.3 million). Total expenditure associated with mineral exploration for the year ended 30 June 2024 amounted to HK$9.5 million (2023: HK$50.2 million), and partially offset by HK$11.4 million (2023: Nil) of finance income arising from the adjustment to other payables and the treatment of the loans advanced by Polaris to the Group in previous years.

Total expenditure associated with mineral exploration and evaluation for each of the projects in Western Australia for the financial years is summarised as follows:

	Year ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
Project		
Marillana *(1)*	**4,422**	47,197
Ophthalmia *(2)*	**1,800**	1,208
Regional Exploration	**3,296**	1,802
	9,518	50,207

(1) Includes HK$4.3 million of Joint Operation expenditure (2023: HK$46.6 million)

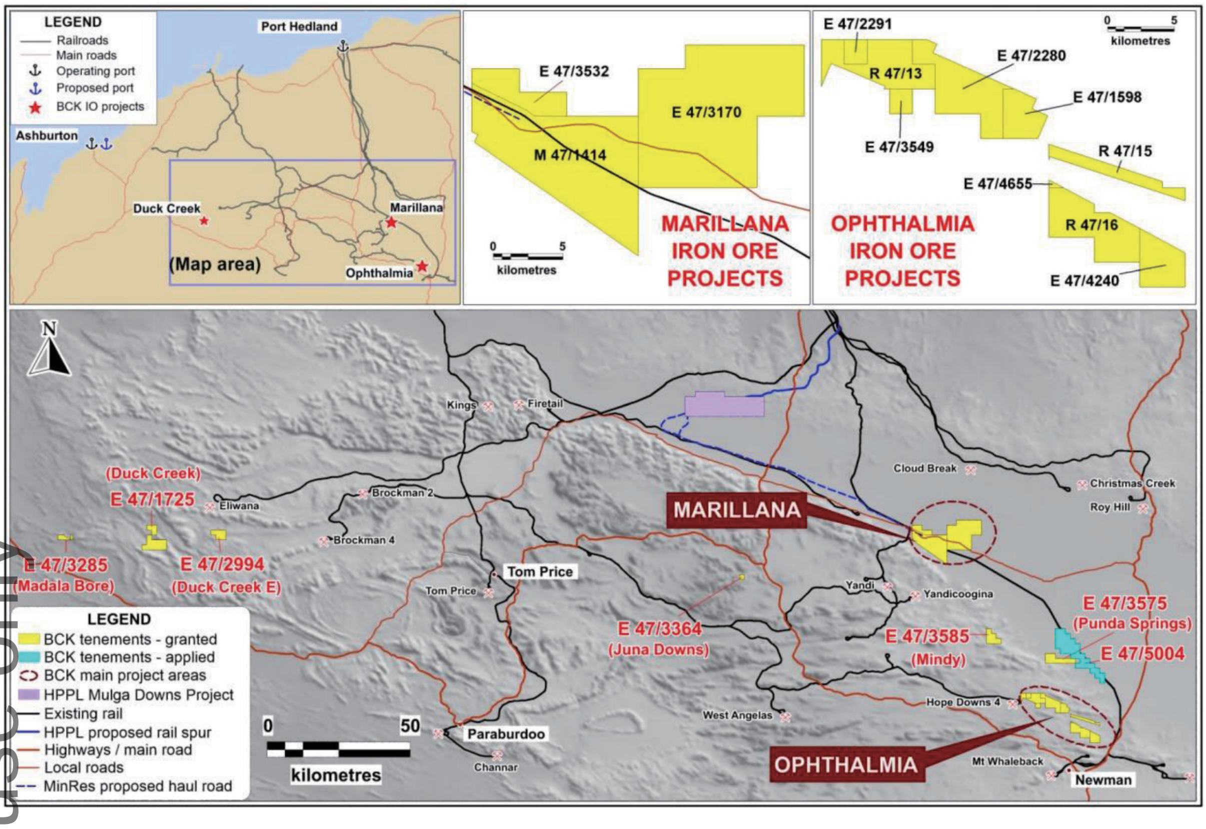
(2) Includes HK$1.4 million of Joint Operation expenditure (2023: HK$0.8 million)

No development expenditure has been recognised in the financial statements during the year ended 30 June 2024 (2023: Nil).

Total capital expenditure for each of the projects in Western Australia for the financial years is summarised as follows:

	Year ended 30 June			
	2024		2023	
	HK$'000		*HK$'000*	
	Additions to property, plant & equipment	**Additions to mining properties**	Additions to property, plant & equipment	Additions to mining properties
Project				
Marillana	—	—	4	—
Ophthalmia	—	—	—	—
	—	—	4	—

Figure 1: Project location map — Brockman tenements

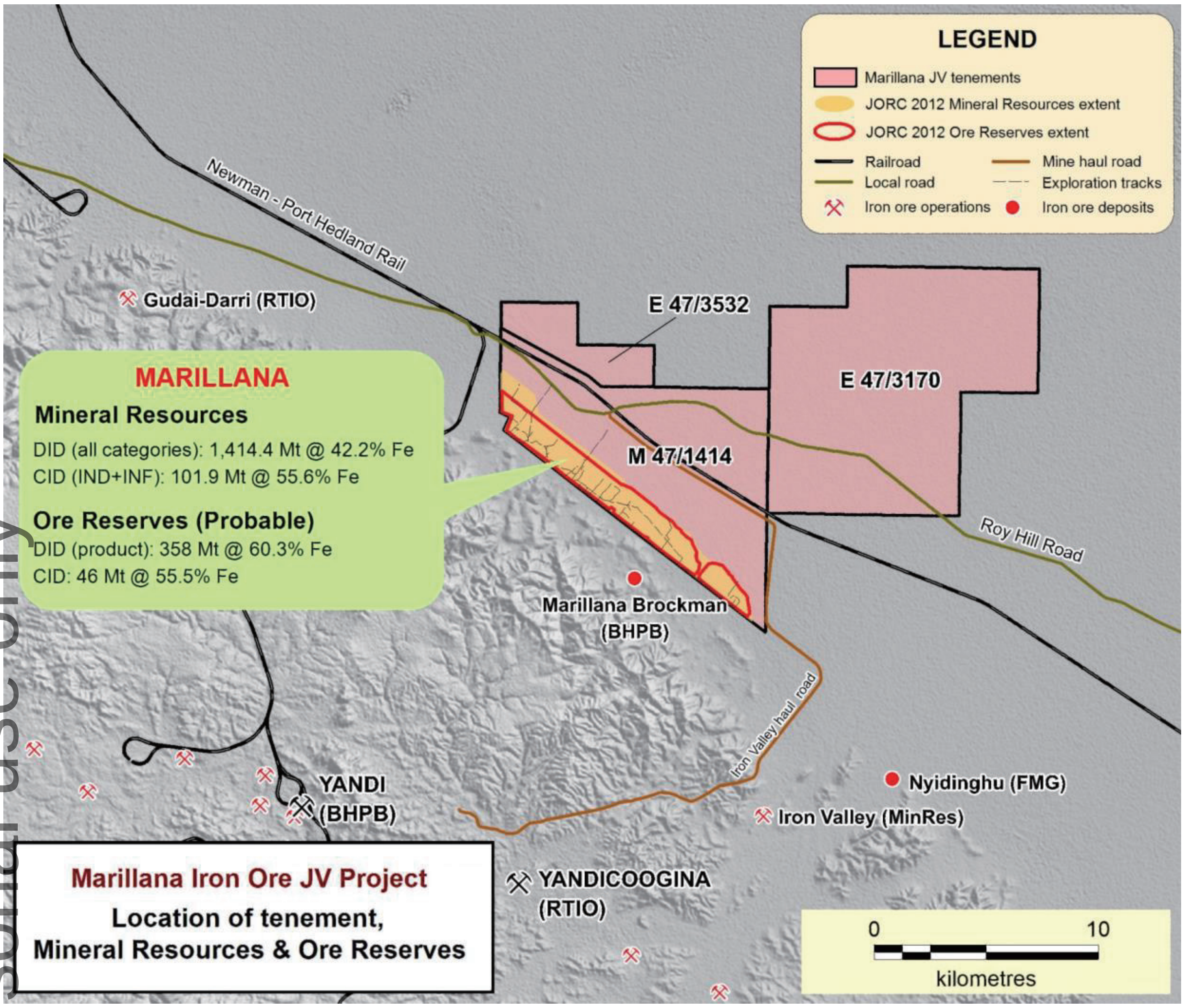


MARILLIANA PROJECT OVERVIEW

The 50% owned Marillana is Brockman's flagship project located within mining lease M47/1414 in the Hamersley Iron Province within the Pilbara region of Western Australia. It is located approximately 100 km north-west of the township of Newman (Figures 1 and 2).

The project area covers 82 square km bordering the Hamersley Range, where extensive areas of supergene iron ore mineralisation, the source of hematite detrital mineralisation at Marillana, have developed within the dissected Brockman Iron Formation that caps the Range.

Figure 2: Location of Marillana Project tenements



Marillana Development

Joint Operation

Formation and scope

On 26 July 2018, Brockman Iron Pty Ltd ("Brockman Iron") (a wholly-owned subsidiary of the Company) and Polaris Metals Pty Ltd ("Polaris") (a wholly-owned subsidiary of Mineral Resources Limited ("MinRes")) entered into a Farm-in Joint Venture ("FJV") Agreement (see announcements dated 27 July 2018 on the HKEX and ASX platforms) pursuant to which and subject to the terms and conditions therein, Polaris could farm-in and earn a 50% interest in Marillana by satisfying certain Farm-in obligations.

On 22 April 2021, Brockman Iron and Polaris signed an Amended and Restated FJV Agreement and Deed of Amendment and Restatement (collectively the "Agreement"). Both Brockman Iron and Polaris concluded that the Farm-in Obligations under the Agreement have been satisfied and the parties shall form the Joint Operation. As such, a 50% interest in the Marillana Project (the "Farm-in Interest") will be transferred to Polaris and the Joint Operation will be established according to the terms of the FJV Agreement.

Initial development works

The initial development works per the Indicative Development Proposal from MinRes (as described in the 2021 Annual Report) have progressed well with all confirmatory and technical studies by Polaris now virtually completed. This work has shown that a modified process flow sheet could provide enhanced yields of over 45% whilst maintaining product quality above 60.5% Fe. Sinter testwork on the resulting product has shown that Marillana Fines can substitute for other Australian fines products in a typical Chinese coastal steel mill blend whilst maintaining good physical and metallurgical properties and sinter performance. Materials handling testwork for ore, product, waste, and intermediate process streams has been completed and the results indicate no materials handling issues.

Work also continued to focus on environmental surveys and development of management plans to update and refresh the baseline data and support development of the project. This work has included flora and fauna surveys, stygofauna surveys, waste rock and soil analysis, and noise and greenhouse gas modelling. Water and greenhouse gas management plans have been prepared and continued monitoring of ecological communities, weeds and regional hydrological baseline data was also carried out during the year.

A passive seismic survey to assist in mapping the basement and improve the accuracy of ground water modelling was completed. Also, during the year, work continued modelling of the results from the close spaced RC drilling, designed to inform the optimum drill spacing for future Mineral Resource infill drilling.

Infrastructure

On 29 November 2021, MinRes entered into an agreement with Hancock and Roy Hill in which MinRes and Hancock will jointly investigate the development of new iron ore export facility at the Port of Port Hedland's Stanley Point 3 in South West Creek. Roy Hill will provide services to both MinRes and Hancock for development and operation of their projects (which includes Marillana), including rail haulage.

The development of the Project will be subject to:

(a) A grant by the Pilbara Ports Authority (PPA) of a capacity allocation for the Project, and all necessary approvals and agreements to develop and operate berth 3 in South West Creek and the other associated supporting port infrastructure; and

(b) MinRes and Hancock each electing to take a positive final investment decision to proceed with the Project following the completion of a satisfactory feasibility study.

On 1 February 2022, the Government of Western Australia announced that it had granted a port capacity allocation to the MinRes-Hancock Joint Venture, at Stanley Point Berth 3 in South West Creek. MinRes has advised that based on this allocation, Marillana has available port capacity to meet the Joint Operation production requirements. The new iron ore export facility at SP3 remains subject to various approvals and agreements to develop and operate, along with a positive final investment decision by MinRes and Hancock. The MinRes-Hancock Joint Venture continues to advance the consents, approvals and engineering studies required to support the final investment decision.

Under the FJV Agreement, MinRes is to provide the infrastructure solution to transport the ore from the Marillana projects to a port stockyard at Port Hedland and loading on to ships for export. The MinRes-Hancock Joint Venture Agreement will facilitate this solution for Marillana.

MinRes is additionally advancing studies and pre-development work for a haul road to transport ore to the rail loading facility on the Roy Hill railway.

Management committee

A management committee comprising a total of six representatives (three from each of the Joint Operators) has been established.

The role of the management committee is to make all strategic decisions relating to the conduct of the activities undertaken by the Joint Operation, including the consideration and approval of any work programme and budget in the management of the Joint Operation.

Development funding

The Joint Operators will respectively fund their capital cost commitments for the development of Marillana with loans from MinRes (the Development Loan). Brockman Iron shall repay the Development Loan from its share of net revenue following commencement of operations at Marillana.

The Joint Operators' capital commitments will fund the ore processing facilities and certain parts of non-process infrastructure. Certain parts of the non-process infrastructure may not be funded by the Joint Operators but will be provided by MinRes under build own operate life of mine service agreements.

Manager

Pursuant to the terms of the FJV Agreement, Polaris has agreed to act as the first manager of the Joint Operation.

Loan Agreement

As part of the FJV Agreement, Polaris has provided an interest-free, secured loan (in accordance with Deed of Cross Security signed by the Joint Operators) of A$10 million (the "Loan") to Brockman Iron for working capital purposes. The loan will be repaid from the net revenue received by Brockman Iron from the sale of its share of the Marillana product sold.

MINERAL RESOURCES AND ORE RESERVES

Brockman reports its Mineral Resources and Ore Reserves on an annual basis, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the "JORC Code 2012"), unless otherwise noted. Mineral Resources are quoted inclusive of Ore Reserves.

In 2018, Brockman updated its Marillana Mineral Resources and Ore Reserves to the JORC 2012 Code (refer to announcement dated 25 May 2018). Mineral Resources and Ore Reserves were previously reported under the JORC 2004 Code and released to the market on 9 February 2010 and 9 September 2010 respectively by Brockman Resources Limited, now a wholly-owned subsidiary of Brockman Mining Limited.

Marillana has a Mineral Resource estimate of 1.51 billion tonnes (Bt) of Hematite Detrital Iron (DID) and Channel Iron (CID) mineralisation, comprising 169.5 million tonnes (Mt) of Measured Mineral Resources (DID), 1,046 Mt of Indicated Mineral Resources (DID and CID) and 291 Mt of Inferred Mineral Resources (DID and CID) (see Tables 1 and 2).

Table 1: Detrital (beneficiation feed) Mineral Resource Summary (cut-off grade: 38% Fe)

Mineralisation type	Resource classification	Tonnes (Mt)	Grade (% Fe)
	Measured	169.5	41.6
	Indicated	961.9	42.3
	Inferred	273	42.0
GRAND TOTAL		**1,404.4**	**42.2**

Total tonnes may not add up, due to rounding

Table 2: CID Mineral Resource Summary (cut-off grade: 52% Fe)

Resource classification	Tonnes (Mt)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	LOI (%)
Indicated	84.2	55.8	3.58	5.0	0.097	9.76
Inferred	17.7	54.4	4.34	6.6	0.080	9.30
TOTAL	**101.9**	**55.6**	**3.71**	**5.3**	**0.094**	**9.68**

The JORC 2012 Ore Reserve estimate is based on the revised JORC 2012 Mineral Resource model, and incorporates a number of factors and assumptions as outlined in the announcement of 25 May 2018.

The base case optimisation was determined with cut-off grades of 38% Fe for DID and 52% Fe for CID within the final pit and tenement boundary limits.

Metallurgical testwork results were used to estimate the recoverable fraction from the DID ore component. Recoveries of final product and grades (of iron, silica, alumina and LOI) were estimated in the block model. Based upon dense media separation (DMS) testwork, it is expected that the final product has an average grade of at least 60% Fe and 37.3% in mass recovery.

The Marillana project has total estimated Probable Ore Reserves of 967 Mt of DID plus 46 Mt of direct shipping CID (Table 3). The total saleable product from the processed detrital iron ore feed (DID) is estimated at 404 Mt averaging 59.8% Fe, 6.1% SiO_2, and 3.1% AI_2O_3 (Table 4). Life of mine strip ratio is 1.0:1 (tonnes of Waste versus tonnes of Ore).

Table 3: Marillana Project - Ore Reserves *

Reserve classification	Ore type	Tonnes (Mt)
Probable	DID#	967
Probable	CID##	46
TOTAL		**1,013**

* Reserves are included within Resources
# cut-off grade 38% Fe
cut-off grade 52% Fe

Table 4: Marillana Project — Ore Reserves final product

Reserves Class	Ore Sale Type	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)
Probable	CID Product	46	55.5	5.3	3.7	9.7
Probable	DID Product	358	60.3	6.2	3.0	2.5
Probable	**Total Ore**	**404**	**59.8**	**6.1**	**3.1**	**3.3**

The Marillana Ore Reserves are based solely on the Measured and Indicated Mineral Resources. The Mineral Resources also include some 273 Mt of Inferred Mineral Resources (DID), comprising 201 Mt based on wide-spaced drilling to the north of the Indicated Mineral Resource boundary and 72 Mt of previously Indicated Mineral Resources that was downgraded to Inferred classification during the Projection Pursuit Multi-variate Transform (PPMT) process. Based on historical conversion of Inferred to Indicated Mineral Resources, it is anticipated that additional drilling may enable some of the Inferred material to be upgraded to Indicated classification.

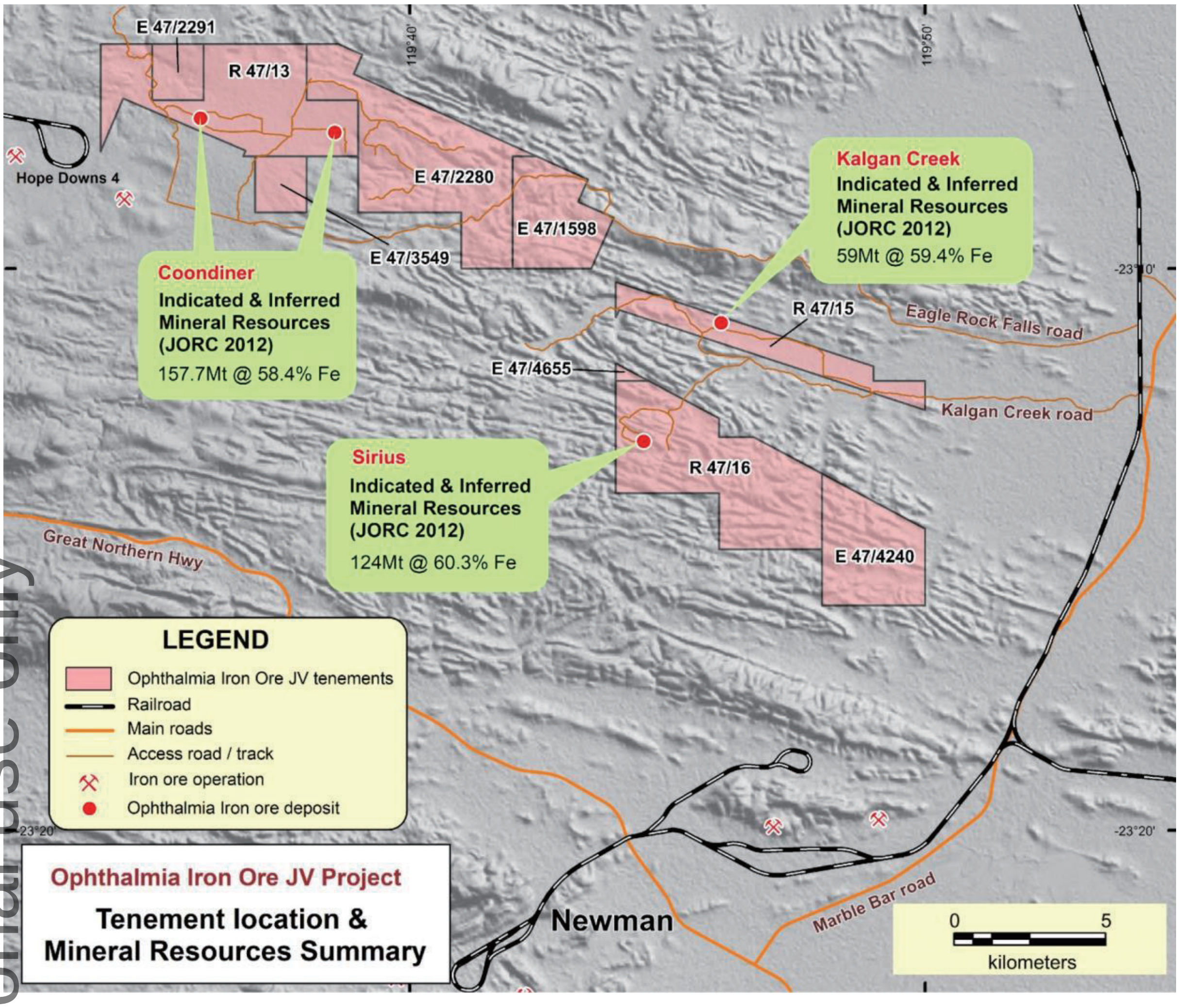
Marillana represents one of the largest published hematite Ore Reserve positions in the Pilbara, outside the major producers. The Detrital Ore is upgraded to a high-quality, sinter feed product via simple beneficiation, which is supported by low-cost mining, low waste ratios and large continuous ore zones.

The Mineral Resource and Reserve estimation (see Tables 1 to 4) was prepared by Golder Associates Pty Ltd and has been classified in accordance with the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

OPHTHALMIA PROJECT OVERVIEW

The 50% owned Ophthalmia iron ore project, located north of Newman in the East Pilbara region of Western Australia (see figures 1 and 3), is the most significant iron ore project for the Company outside of its flagship Marillana project. Since the discovery of significant occurrences of bedded hematite mineralisation by field reconnaissance mapping and surface sampling in August 2011, major exploration drilling programmes have been completed and JORC compliant Mineral Resources have been estimated and reported for the Sirius, Coondiner, and Kalgan Creek deposits. The total Mineral Resource at Ophthalmia is 341 Mt grading 59.3% Fe (Table 5).

Figure 3: Location of Ophthalmia Prospects and Resources



Development

As part of the amended Agreement with MinRes (refer to the Marillana section above), Brockman and Polaris have agreed to include Ophthalmia in the farm-in interest, such that Polaris will earn a 50% interest in the Ophthalmia project upon completion of its farm-in obligations. On 8 December 2021, the Company received notification from Polaris that the farm-in obligations had been satisfied and that the Ophthalmia Joint Operation was established.

Polaris has continued a programme of works including mine planning studies, transport corridor studies, environmental surveys and approvals planning. Polaris and Brockman have subsequently agreed to reduce the programme of works at Ophthalmia whilst MinRes finalises arrangements for the new iron ore export facility at SP3 and to allow the parties to prioritise development of Marillana.

During the year, heritage surveys, designed to facilitate future work programmes, were completed.

Mineral Resources

Ophthalmia has a Mineral Resource estimate of 340.9 million tonnes of hematite mineralisation, comprising 280 million tonnes of Indicated Resources and 61 million tonnes classified as Inferred Resources (see Table 5).

The resource estimate was classified in accordance with guidelines provided in the JORC Code 2012. Refer to ASX Announcement dated 1 December 2014.

Table 5: Ophthalmia DSO Mineral Resource Summary

					30 June 2024				
Deposit	**Class**	**Tonnes (Mt)**	**Fe (%)**	**CaFe* (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**S (%)**	**P (%)**	**LOI (%)**
Kalgan Creek	Indicated	34.9	59.3	62.7	4.08	4.57	0.009	0.183	5.49
	Inferred	24.4	59.5	63.2	4.38	3.90	0.007	0.157	5.81
	Sub Total	**59.3**	**59.4**	**62.9**	**4.21**	**4.29**	**0.009**	**0.173**	**5.63**
Coondiner	Indicated	140.5	58.5	62.0	5.18	4.46	0.007	0.176	5.71
(Pallas and	Inferred	17.1	58.1	61.5	6.06	4.45	0.008	0.155	5.47
Castor)	**Sub Total**	**157.6**	**58.4**	**62.0**	**5.27**	**4.46**	**0.007**	**0.174**	**5.68**
Sirius	Indicated	105.0	60.4	63.7	3.54	3.97	0.007	0.18	5.22
	Inferred	19.0	60.2	63.4	4.09	3.83	0.009	0.17	5.14
	Sub Total	**124.0**	**60.3**	**63.6**	**3.62**	**3.95**	**0.007**	**0.18**	**5.20**
Ophthalmia	Indicated	280.4	59.3	62.7	4.43	4.29	0.007	0.178	5.50
Project	Inferred	60.5	59.3	62.8	4.73	4.03	0.008	0.160	5.50
	Total	**340.9**	**59.3**	**62.7**	**4.49**	**4.24**	**0.007**	**0.175**	**5.50**

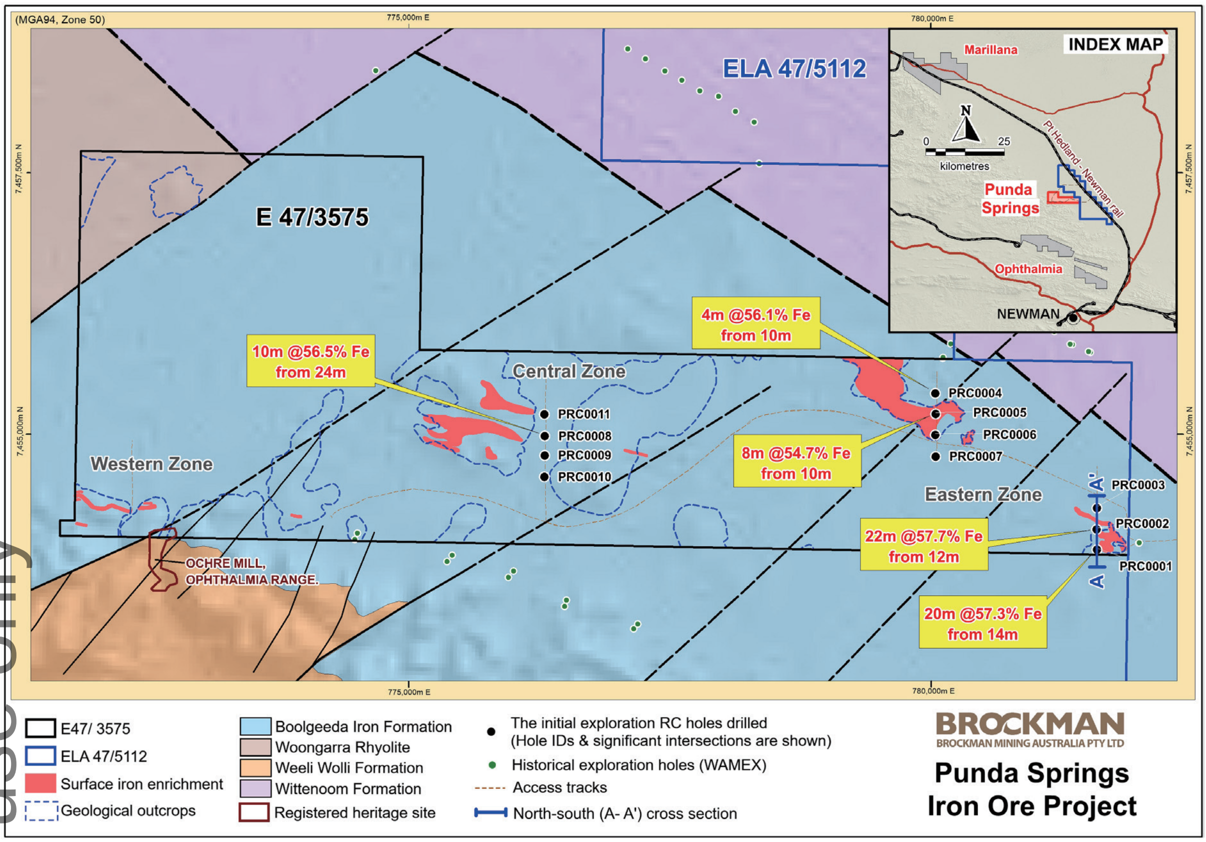
* CaFe represents calcined Fe and is calculated by Brockman using the formula caFe = Fe%/((100-LOI)/100). Total tonnes may not add due to rounding.

PUNDA SPRINGS IRON ORE PROJECT

The 100% owned Punda Springs Iron Ore Project is located between the Company's Marillana and Ophthalmia iron ore projects, north of Newman in the East Pilbara of Western Australia's Pilbara region.

During the year, Brockman completed a drilling programme comprising of 11 reverse circulation drill holes for a total of 582 m, which was designed as an initial test of zones of surface iron enrichment identified by geological mapping over the predominantly soil covered tenement. Two of three zones identified were tested during this initial programme. Holes were 200 m apart on three variably spaced drill traverses (sections) covering a total extent of 5.3 km in an east-west direction. All holes were drilled vertically, and individual hole depths ranged from 36 m to 72 m (Figure 4).

Figure 4 — Punda Springs Iron Ore Project — Drilling, Geology and Location



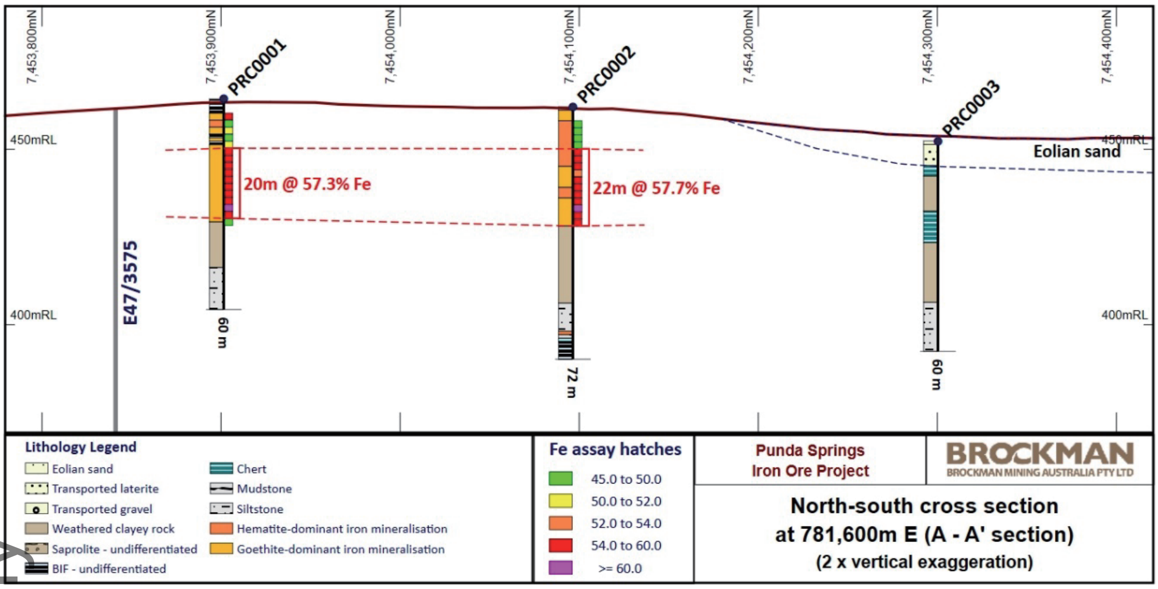
Bedded iron ore mineralisation was intersected in a total of six holes with at least one mineralised intersection on each of the sections drilled. Significant intersections are listed in (Table 6).

Table 6 — Punda Springs Iron Ore Project — Significant intersections

HoleID	From (m)	To (m)	Width (m)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
PRC0001	14	34	20	57.3	4.8	3.3	0.21	0.02	8.8
PRC0002	12	34	22	57.7	5.5	3.3	0.09	0.03	7.7
PRC0004	10	14	4	56.1	5.9	4.2	0.11	0.03	7.6
PRC0005	10	18	8	54.7	7.2	5.7	0.17	0.01	7.6
PRC0008	24	34	10	56.5	5.7	4.0	0.19	0.01	7.4

Mineralisation is interpreted to be hosted by shallowly dipping and gently folded Boolgeeda Iron Formation, meaning that the drill intersections are thought to approximate to true width. A cross section is provided as (Figure 5).

Figure 5 — Cross-section through A — A (see Figure 1 for location)



The results are considered highly promising given the very wide spacing of drill traverses and that only half of the tenement has been tested (the Western zone of surface enrichment remains untested). Further and deeper drilling is required, to establish continuity of the mineralisation intersected to date and to demonstrate that mineralisation extends to the west.

Competent Person's Statement — Exploration Results

The information in the report that relates to Exploration Results was previously released to the ASX and SEHK platforms on 15 January 2024 — "Encouraging Results from Initial Reconnaissance Drilling at Punda Springs". This document can be found at www.asx.com.au (stock code: BCK) and www.hkex.com.hk (stock code: 0159). It fairly represents information and supporting documentation complied by Mr. A Zhang. Mr. Zhang, who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Mining Australia Pty Ltd, has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves". Mr. Zhang consents to the inclusion in this report of the matters based on this information in the form and context that the information appears.

WEST PILBARA PROJECT

Overview

The 100% owned West Pilbara project comprises four tenements centred around Duck Creek, located about 100 -130 km WNW of Paraburdoo in the West Pilbara region. (Refer to Figure 1).

At Duck Creek, mineralisation comprises discrete mesas of channel iron deposits ("CID") 15-30 m above the surrounding plains with stripping ratios expected to be very low for the targets identified. Seven mesas containing ore grade CID mineralisation have been identified from surface sampling, but only six have been drilled due to access limitations.

Brockman has completed an Inferred Mineral Resource estimate of 21.6 Mt grading 55.9% Fe, for the channel iron deposit ("CID") mineralisation at Duck Creek (E47/1725), as detailed in Table 7 below. The Mineral Resource estimate has been classified in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resource estimate is based on the results of 45 vertical RC holes drilled on sections varying from approximately 200 to 400 m apart along the long axis of each mesa, supported by surface sampling to confirm the lateral extent of mineralisation.

Table 7: Duck Creek Mineral Resource estimate — (at a lower cut-off grade of 52% Fe)

Mesa	Classification	Tonnes (Mt)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	S (%)	P (%)	LOI (%)
1	Inferred	4.5	55.5	2.86	4.75	0.025	0.033	11.71
2	Inferred	7.9	55.56	2.97	4.19	0.058	0.037	11.79
3	Inferred	2.6	55.84	4.41	6.02	0.021	0.065	8.85
4	Inferred	1.5	55.31	3.58	7.42	0.015	0.076	9.12
5	Inferred	3.0	56.08	4.16	6.54	0.020	0.068	8.35
6	Inferred	2.2	58.17	3.22	4.92	0.016	0.106	7.62
All	**Inferred**	**21.6**	**55.91**	**3.35**	**5.15**	**0.034**	**0.053**	**10.35**

Total tonnes may not add due to rounding.

MINERAL RESOURCES AND ORE RESERVES

The information in this report that relates to the Mineral Reserve and Mineral Resource estimates of the Marillana project was declared as part of a market announcement issued on 25 May 2018.

The information in this report that relates to the Mineral Resource of the Ophthalmia project was declared as part of a market announcement issued on 1 December 2014.

The information in this report that relates to the Inferred Mineral Resource of the West Pilbara Project was declared as part of a market announcement issued on 31 August 2020.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referred to above. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

MINERAL RESOURCES AND ORE RESERVES GOVERNANCE OF INTERNAL CONTROLS

Brockman ensures that the Mineral Resources and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site and corporate levels. Internal and external review of Marillana Resources and Ore Reserves estimation procedures and results are carried out through a technical review team which is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

ENVIRONMENTAL REVIEW

The Company is very clear on the need to earn the respect and support of the community by operating in a socially responsible manner, and by demonstrating a tangible commitment to environmental sustainability. The Company's projects are subject to environmental regulations under statutory legislation in relation to its exploration and evaluation activities. The Company believes that it has adequate systems in place for the management of its requirements under those regulations and is not aware of any breach of such requirements as they apply to the Company.

LIQUIDITY, FINANCIAL RESOURCES, AND GEARING RATIOS

At 30 June 2024, the Group had net assets of HK$498,524,000 (2023: HK$511,212,000), and a closing market capitalisation of HK$955,864,000 (2023: HK$1,410,595,000). The Group assessed whether any indicators of impairment exist and concluded there were no indicators of impairment present, (refer to note 17 of the consolidated financial statements in the annual report).

As at 30 June 2024, the Group had HK$4,559,000 in cash and cash equivalents (2023: HK$16,495,000). At the date of this announcement, the Group has a loan facility provided by the substantial shareholder with an undrawn balance of US$2,700,000 (approximately HK$21,081,000).

The Group generally finances its short-term funding requirements with equity funding and borrowings (refer to note 5 of the consolidated financial statements in the annual report). The Group's ability to advance its iron ore project developments are reliant, among other things, on access to appropriate and timely funding.

The current ratio as at 30 June 2024 is 2.19 (2023: 0.28). The gearing ratio of the Group (long-term debt over equity and long-term debt) is measured at 0.13 (2023: 0.11).

During the year, the Group did not engage in the use of any financial instruments for hedging, and there was no hedging instrument outstanding as at 30 June 2024 (2023: Nil).

CAPITAL STRUCTURE

At the end of the reporting period, the Company had 9,280,232,000 (2023: 9,280,232,000) shares on issue.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2024 and 2023, the Group has a Deed of Cross Security for the loans advanced by Polaris to Brockman Iron pursuant to the terms of the Marillana Farm-in Joint Venture Agreement, (refer to note 23 of the consolidated financial statements in the annual report) and the right-of-use assets which are subject to lease (refer to note 19 of the consolidated financial statements in the annual report).

As at 30 June 2024, the Company did not have any material contingent liabilities or financial guarantees (refer to note 29(d) of the consolidated financial statements in the annual report) (2023: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those disclosed in the consolidated financial statements, there were no other significant investments, held, nor were there material acquisitions or disposal of subsidiaries, associates or joint ventures and future plans for material investments or capital assets during the year, and there were no plans authorised by the Board for other material investments or additions of capital assets at the date of this report.

RISK DISCLOSURE

The Group is exposed to various types of risks on a continuing basis. The Group has adopted policies and procedures designed to manage and mitigate those risks wherever possible. However, it is not possible to avoid or even manage all possible risks.

(a) Commodity price

The fair value of the Group's mining exploration properties in Australia is exposed to fluctuations in expected future iron ore price.

We have not used any commodity derivative instruments or futures for speculation or hedging. Management will review market conditions from time to time and determine the best strategy to deal with the fluctuations of iron ore price as required.

(b) Liquidity and funding

The Group is exposed to liquidity risk through its financial liabilities and its obligations to make payment on its financial liabilities as and when they fall due. The Group maintains a balance in its approach to funding using debt and/or equity raisings.

The commencement of exploration and potential development of the iron ore projects will depend on whether the Group can secure the necessary funding.

(c) Risk that the project will not be materialised

This risk is largely driven by various factors such as commodity prices, government regulations, and, other regulations related to prices, taxes, royalties, land tenure, viable infrastructure solutions, capital raising ability etc. The Group may encounter difficulties in obtaining all approvals necessary for its exploration and evaluation activities. It may also be subject to ongoing obligations to comply with approval requirements, which can incur additional time and costs. The Board will closely monitor the development of the project.

(d) Exchange rate

The Group is exposed to exchange rate risk primarily in relation to our mineral tenements that are denominated in Australian dollars. During the year, no financial instrument was used for hedging. As at 30 June 2024 and 2023, the Group was not exposed to any significant exchange rate risk.

(e) Social and political

The Group is exposed to other risks that include, but are not limited to, cyber-attack and natural disasters, that could have varying degrees of impact on the Group. Where available and appropriate to do so, the Board will seek to minimise exposure using insurance, while actively monitoring the Group's ongoing exposure.

(f) Interest rate

Fair value interest rate risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk that the future cash flow from a financial instrument will fluctuate because of changes in market interest rates. The Group's policy is to manage its exposure to interest rate risk by holding cash in short term, fixed and variable rate deposits with reputable high credit quality financial institutions. The Group analyses its interest rate exposure and consideration is given to potential renewals of existing positions, alternative financing and/or the mix of fixed or variable interest rates.

(g) Credit

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated balance sheet. Credit risk is managed on a group basis and predominantly arises from cash and cash equivalents deposited with banks and financial institutions.

(h) Safety

Lost time injuries, serious workplace accidents may lead to harm to the Group's employees and other persons; with material adverse impact on the business. The Group continues to work closely with all stakeholders to promote continuous improvements and occupational, health and safety ("OHS") with due consideration to evolving scientific knowledge and technology, management practices and community expectations. The Group ensures it maintains compliance with the applicable laws, regulations and standards by:

(i) training and ensuring its employees and contractors understand their obligation and are held accountable for their responsibilities;

(ii) communicating and openly consulting with employees, contractors, government on OHS issues; and

(iii) developing risk management systems to appropriately identify, access, monitor and control hazards in the workplace.

STAFF AND REMUNERATION

As at 30 June 2024, the Group has 14 employees (2023: 14), of which 5 were in Australia (2023: 5) and 9 in Hong Kong (2023: 9). Total remuneration cost including directors' emoluments amounted to HK$11,882,000 (2023: HK$11,688,000).

Remuneration Policy

The Group's compensation strategy is to promote a pay-for-performance culture to reward employee performance that will maximise shareholder value in the long term. The Group from periodically reviews remuneration packages provided to its employees to ensure that the total compensation is internally equitable, externally competitive and supports the Group's strategy.

We provide training to our employees to improve the skills and professional knowledge they need for our activities and their personal development, including an initial training induction on work safety and environmental protection upon entering the Group, and prior to each exploration activity.

The remuneration policy and packages including share options for the employees, senior management and directors are maintained at market levels and are reviewed periodically by management and the Remuneration and Performance Committee, refer to Note 25 of the consolidated financial statements and directors report on pages 60 to 68 in the annual report.

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Environmental, Social and Governance

The Company has a comprehensive system of governance. The Company views this as essential to the ongoing operation of the Company, and balancing the interests of the Company's various stakeholders, including shareholders, suppliers, Governments, and the various communities in which the Company operates.

The Group's performance is reported annually and reviewed by the Board, Audit, and Risk Management Committees. Details are outlined in the Risk Management and Internal Control section in the Corporate Governance Report included in the Company's published 2024 Annual Report.

The Board retains the overall responsibility for the Group's Environmental, Social and Governance management and is committed to operating in a manner that contributes to the sustainable development through efficient, balanced, long-term management, while showing due consideration for the well-being of people; protection of the environment; and the need to work closely with the local communities and stakeholders.

The Group recognises its responsibility for minimising the impact of its activities on, and protecting the environment. The Group is committed to developing and implementing sound practices in environmental design and management and actively operates to:

- Work within the legal approval framework and operate in accordance with our environmental management systems,
- Identify, monitor, measure, evaluate and minimise our impact on the surrounding environment,
- Give environmental aspects due consideration in all phases of the Group's projects, from exploration through to development, operation, production and final closure, and
- Act systemically to improve the planning, execution and monitoring of its environmental performance.

The Company's approach to Environmental, Social and, Governance Reporting is in accordance with Appendix 27 (revised as Appendix C2 from 31 December 2023) Environmental, Social & Governance Reporting Guide of the SEHK Listing Rules.

The Company's 2024 Environmental, Social and Governance Report is available on the Company's website at www.brockmanmining.com.

Compliance with Laws and Regulations

During the year, the Group has complied with the relevant standards, laws and regulations that have a significant impact on our activities. At the same time, the Group always maintains a safe working environment for our employees in accordance with relevant safety laws and regulations.

Relationship with Employees, Customers and Suppliers

The Group believes that human resources are the most important asset for the Group's sustainable development. We offer competitive remuneration packages and a high quality working environment for our employees. It is our custom to respect each other and ensure that fairness is applied to everyone. From time to time, we provide relevant on-the-job training to enhance employees' professional knowledge. The Group also organises different leisure events and frequent group discussions for the participation of employees to enhance the working relationship of the employees and communication with management. We also strive to maintain good working relationships with our suppliers.

Health and Safety

Safety is one of the Group's main priorities, and every effort is made to safeguard the health and wellbeing of the Group's employees, together with the people in the communities in which the Group operates. The Group aims to go beyond what is expected to meet local health and safety legislation. The Group's Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

Future Developments

The Group is principally engaged in the acquisition, exploration and development of iron ore projects in the Pilbara region of Western Australia. The Group's objective is to focus on the development of its iron ore projects in Western Australia which are advancing to the construction phase. The Group operates with long-term business strategy to operate responsibly considering the interests of all stakeholders including its employees and contractors. It aims to produce positive financial outcomes through (i) The Group and MinRes continuing to advance the Marillana and Ophthalmia projects (ii) Attention to the Company's Corporate Governance and Social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operates.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is listed on both the Australian Securities Exchange ("ASX") and the Stock Exchange of Hong Kong Limited ("SEHK"). Unless otherwise noted, the Company has complied with all aspects of the Corporate Governance Code ("Code") (including the section headed "Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices") as set out in Appendix 14 (revised to Appendix C1 from 31 December 2023) of the Rules Governing the Listing of Securities on the SEHK ("the SEHK Listing Rules") and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the CGPR 4th Edition"), ("the ASX Principles" "the ASX Listing Rules") during the entire year ended 30 June 2024. The Board will review the current practices at least annually and make appropriate changes if considered necessary.

The exception to this is as follows:

(i) Appendix C1 Code Provision C.2.1 of the SEHK Listing Rules, states that the roles of Chairman and chief executive should be separate and should not be performed by the same individual. The position of Chief Executive Officer at the Group level has been vacant during the year. Nonetheless, Mr. Colin Paterson, who serves as the Chief Executive Officer of Brockman Mining Australia Pty Ltd (a wholly-owned subsidiary of the Company), is responsible for the oversight of the core iron ore business operation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a Securities Trading Policy which applies, inter alia, to all directors. The Securities Trading Policy complies with the ASX Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 (revised as Appendix C3 from 31 December 2023) of the SEHK Listing Rules. All directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 30 June 2024.

The Company has adopted the same Securities Trading Policy to Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities. The Securities Trading Policy complies with ASX Listing Principles and the Model Code for security transactions as set out in Appendix C3 of the SEHK Listing Rules.

Details of the Securities Trading Policy is available on the Company's website.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit Committee consists of three independent non-executive directors. The Audit Committee has reviewed the annual results of the Group for the year ended 30 June 2024, including the material accounting principles and practices adopted by the Group.

AUDIT OPINION

The auditor of the Group will issue an opinion with an emphasis of matter on going concern on the consolidated financial statements of the Group for the year under audit. An extract of the auditor's report is set out in the section headed "EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT" below.

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT

Material uncertainty related to going concern

We draw attention to Note 2(a) of the consolidated financial statements in the annual report and this announcement (pages 4 and 5), which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement and the annual report for the year ended 30 June 2024 are published on the website of SEHK (www.hkexnews.hk), ASX (www.asx.com.au), and on the website of the Company (www.brockmanmining.com)/(www.irasia.com/listco/hk/brockmanmining).

APPRECIATION

The Board wishes to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group. We also thank our shareholders for their continued support.

By order of the board
Brockman Mining Limited
Kwai Sze Hoi
Chairman

Hong Kong, 16 September 2024

As at the date of this announcement, the Board comprises Mr. Kwai Sze Hoi (Chairman) and Mr. Ross Stewart Norgard as non-executive Directors; Mr. Chan Kam Kwan, Jason (Company Secretary), Mr. Kwai Kwun, Lawrence and Mr. Colin Paterson as executive Directors; Mr. Yap Fat Suan, Henry, Mr. Choi Yue Chun, Eugene and Mr. David Rolf Welch as independent non-executive Directors.