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BROCKMAN

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 2025

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 2025, together with the comparative figures for the year ended 30 June 2024, are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

		Year ended 30 June	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
Other income	6	2,806	1,581
Administrative expenses	7	(16,850)	(16,414)
Exploration and evaluation expenses	7	(6,488)	(9,518)
Operating loss		(20,532)	(24,351)
Finance income		9,758	11,677
Finance costs		(16,024)	(7,887)
Finance costs, net	8	(6,266)	3,790
Share of loss of joint ventures		(130)	(150)
Loss before income tax		(26,928)	(20,711)
Income tax (expense)/benefit	9	(7,684)	7,349
Loss for the year		(34,612)	(13,362)

** For identification purpose only*

		Year ended 30 June	
		2025	2024
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive loss			
<i>Item that may be reclassified to profit or loss</i>			
Exchange differences arising from translation of foreign operations		<u>(7,498)</u>	<u>673</u>
Other comprehensive income/(loss) for the year		<u>(7,498)</u>	<u>673</u>
Total comprehensive loss for the year		<u>(42,110)</u>	<u>(12,689)</u>
Loss for the period attributable to equity holders of the Company			
		(34,612)	(13,362)
Total comprehensive loss attributable to equity holders of the Company			
		(42,110)	(12,689)
Loss per share attributable to the equity holders of the Company during the year			
		<i>HK cents</i>	<i>HK cents</i>
Basic loss per share	11	(0.37)	(0.14)
Diluted loss per share	11	<u>(0.37)</u>	<u>(0.14)</u>

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

		As at 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
Non-current assets			
Mining exploration properties	12	697,691	706,596
Property, plant and equipment		139	132
Right-of-use assets		19	366
Interest in joint venture		622	650
Other non-current assets		126	123
		<u>698,597</u>	<u>707,867</u>
Current assets			
Other receivables, deposits and prepayments		890	876
Cash and cash equivalents		5,274	4,559
		<u>6,164</u>	<u>5,435</u>
Total assets		<u>704,761</u>	<u>713,302</u>
Equity			
Share capital	14	928,023	928,023
Reserves		3,791,760	3,799,258
Accumulated losses		(4,263,369)	(4,228,757)
Total equity		<u>456,414</u>	<u>498,524</u>
Non-current liabilities			
Deferred income tax liability	9	85,856	79,008
Borrowings	15	92,461	75,756
Lease liabilities		14	434
Provision for employee benefits		293	—
Other payables	13	67,643	57,104
		<u>246,267</u>	<u>212,302</u>
Current liabilities			
Trade and other payables	13	921	1,163
Lease liabilities		256	427
Provision for employee benefits		903	886
		<u>2,080</u>	<u>2,476</u>
Total liabilities		<u>248,347</u>	<u>214,778</u>
Total equity and liabilities		<u>704,761</u>	<u>713,302</u>

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.

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.

The Company’s announcement of the results for the year ended 30 June 2025 was authorised for issue at the meeting of the Board of Directors held on 17 September 2025.

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 2025 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 to 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 2025, the Group recorded a net loss before tax of HK\$26,928,000 (2024: HK\$20,711,000) and had operating cash outflows of HK\$18,576,000 (2024: HK\$19,199,000). 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 2025, the Group’s cash and cash equivalents amounted to HK\$5,274,000 (2024: HK\$4,559,000).

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 developments 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 (approximately 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\$62,926,000, to 31 December 2026. This loan bears interest at 17% per annum.
- (ii) On 23 January 2025, the substantial shareholder undertook to increase the existing loan facility of US\$4,300,000 (approximately HK\$33,712,000) to US\$6,800,000 (approximately HK\$53,312,000) 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 2026.
- (iii) The Group drew down US\$577,000 (approximately HK\$4,489,000) on 14 January 2025, US\$576,000 (approximately HK\$4,500,000) on 20 May 2025 and a further US\$580,000 (approximately HK\$4,530,000) on 25 August 2025 of the revised loan facility of US\$6,800,000 (approximately HK\$53,312,000) from the substantial shareholder. These loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2026. At the date of this announcement, the undrawn balance of the substantial shareholder loan facility is US\$3,220,000 (approximately HK\$25,276,000).

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 an 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 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 2024. 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 2025, 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.

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.

Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any 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 of 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 a 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 has reassessed the terms and conditions of its liabilities as at 1 July 2023 and 1 July 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments had no impact on the Group's consolidated financial statements.

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 are effective for annual reporting periods beginning on or after 1 January 2024. As the Group does not have supplier finance arrangements, the amendments had no impact on the Group's consolidated financial statements.

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.

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.

Lack of exchangeability — Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enable users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4. REVENUE

There was no revenue during the year ended 30 June 2025 (2024: 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 board and executive directors (the Chief Operating Decision Maker) on at least a monthly basis. 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.

Accounting policies

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 2 of this announcement on pages 4 to 6 and to the consolidated financial statements of the annual report.

(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 2025:			
Segments results	<u>(7,968)</u>	<u>(18,830)</u>	<u>(26,798)</u>
Share of loss of joint ventures			<u>(130)</u>
Loss before income tax			<u>(26,928)</u>
Other information:			
Depreciation of property, plant, equipment and right-of-use assets	(361)	(4)	(365)
Exploration and evaluation expenses	(6,488)	—	(6,488)
Income tax expense	(7,684)	—	(7,684)
Interest on borrowings	(8,977)	(7,047)	(16,024)
Remeasurement of other payables	2,850	—	2,850
Remeasurement of loans from Polaris	6,820	—	6,820
For the year ended 30 June 2024:			
Segments results	<u>(3,609)</u>	<u>(16,952)</u>	<u>(20,561)</u>
Share of loss of joint ventures			<u>(150)</u>
Loss before income tax			<u>(20,711)</u>
Other information:			
Depreciation of property, plant, equipment and right-of-use assets	(367)	(3)	(370)
Exploration and evaluation expenses	(9,518)	—	(9,518)
Income tax benefit	7,349	—	7,349
Interest on borrowings	(3,036)	(4,851)	(7,887)
Remeasurement of other payables	<u>8,632</u>	<u>—</u>	<u>8,632</u>

(b) The following is an analysis of the Group's total assets by business segment as at 30 June 2025:

	Mineral tenements in Australia HK\$'000	Other HK\$'000	Total HK\$'000
As at 30 June 2025:			
Segment assets	700,512	4,249	704,761
Total segment assets include:			
Interest in joint ventures	622	—	622
Property, plant and equipment	130	9	139
Right-of-use assets	19	—	19
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 & equipment	121	11	132
Right-of-use assets	366	—	366

(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 interest in joint ventures analysed by geographical area in which the assets are located:

	2025 HK\$'000	2024 HK\$'000
Hong Kong	9	11
Australia	698,462	707,744

6. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Proceeds from the sale of tenements (<i>Note a</i>)	2,770	1,540
Other	36	41
	2,806	1,581

Note a: In the years ending 30 June 2025 and 2024, the sale of non-core tenements to third parties.

7. LOSS BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Depreciation of property, plant and equipment	30	28
Depreciation of right-of-use assets	335	342
Auditor's remuneration:		
Audit services	1,018	1,133
Non-audit services	352	103
Employee benefit expense (including directors' emoluments (<i>note 14 to the consolidated financial statement in the annual report</i>)):		
— wages and salaries	11,969	11,275
— pension scheme contributions (defined contribution scheme)	644	607
Exploration and evaluation expenses (excluding staff costs and rental expenses)	5,333	8,256

8. FINANCE COSTS, NET

An analysis of finance costs, net is as follows:

	2025 HK\$'000	2024 HK\$'000
Finance income		
Interest income on bank deposits	88	212
Remeasurement of other payables	2,850	8,632
Remeasurement of the loans from Polaris	6,820	2,833
Finance costs		
Interest on lease liabilities	149	(96)
Interest on borrowings and other payables	(16,173)	(7,791)
Finance costs, net	(6,266)	3,790

9. INCOME TAX

No provision for Hong Kong profits tax or overseas income tax payable has been made in the consolidated financial statements as the Group has no assessable profit for the year (2024: Nil). The applicable corporate income tax rate is 30% (2024: 30%) for subsidiaries in Australia and 16.50% (2024: 16.50%) for Hong Kong entities.

- (a) 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:

	2025 HK\$'000	2024 HK\$'000
Accounting loss before income tax	(26,928)	(20,711)
Tax calculated at the applicable domestic tax rate of respective companies (<i>note a</i>)	(5,537)	(3,925)
Temporary differences for which no deferred income tax was recognised	5,324	2,797
Expenses non-deductible for tax purposes	39	927
Deferred tax assets recognised	—	(7,148)
Under provision in prior years	7,858	—
Income tax expense/(benefit) (<i>note b</i>)	7,684	(7,349)

Note a: The weighted average applicable tax rate was 21% (2024: 19%). The Group has concluded that it does not have any exposure to Pillar One and Two Model Rules.

Note b: All income tax expense/(benefit) relates to deferred taxes.

(b) Deferred tax liability, net

The following is the deferred tax movement recognised by the Group:

	HK\$'000
At 1 July 2023	(86,369)
Deferred tax assets recognised	7,520
Exchange differences	(159)
At 30 June 2024	(79,008)
Deferred tax liability recognised	(7,779)
Exchange differences	931
At 30 June 2025	(85,856)

All deferred tax liabilities are expected to be settled more than 12 months after the balance sheet date.

The deferred tax liabilities mainly compromise the taxable temporary difference arising on mining exploration properties of HK\$209,307,000 (2024: HK\$211,978,000) in Australia and a taxable difference arising on borrowings of HK\$6,565,000 (2024: HK\$4,392,000) offset by deferred tax assets of HK\$123,451,000 (2024: HK\$132,970,000) arising predominantly from available tax losses whose realisation is considered probable of HK\$108,310,000 (2024: HK\$107,514,000), and other payables of HK\$20,293,000 (2024: HK\$19,758,000).

(c) Tax losses

At 30 June 2025, the Group's total tax losses were HK\$1,218,223,000 (2024: HK\$1,218,222,000) and have no expiry date. The Group did not recognise a deferred income tax asset in respect of tax losses amounting to approximately HK\$857,162,000 (2024: HK\$841,070,000) as the utilisation of these tax losses is subject to the satisfaction of the loss recoupment rules in the relevant tax jurisdiction as well as other uncertainties which mean that their availability for utilisation or realisation is not considered probable.

10. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2025, nor has any dividend been proposed since the balance sheet date (2024: 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.

	2025	2024
Loss for the period attributable to the equity holders of the Company (HK\$'000)	<u>(34,612)</u>	<u>(13,362)</u>
Weighted average number of ordinary shares for the purpose of calculating the loss per share (thousands)	<u>9,280,232</u>	<u>9,280,232</u>
Effects of dilution from:		
— share options (thousands)	—	86,000
Weighted average number of ordinary shares adjusted for the effect of dilution (thousands)	<u>9,280,232</u>	<u>9,572,732(*)</u>
Loss per share attributable to the equity holders of the Company:		
Basic (HK cents)	<u>(0.37)</u>	<u>(0.14)</u>
Diluted (HK cents)	<u>(0.37)</u>	<u>(0.14)(*)</u>

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 comparative 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\$34,612,000 (2024: HK\$13,362,000), and the weighted average number of ordinary shares 9,280,232,000 (2024: 9,280,232,000) in issue during the year.

12. MINING EXPLORATION PROPERTIES

**Mining
exploration
properties
in Australia
HK\$'000**

Balance as at 1 July 2023	706,596
Exchange differences	754
	<hr/>
Balance as at 30 June 2024	706,596
	<hr/>
Exchange differences	(8,905)
	<hr/>
Balance as at 30 June 2025	697,691
	<hr/> <hr/>

At 30 June 2025 the Group held capitalised mining exploration properties in Australia of HK\$697,691,000 (2024: HK\$706,596,000), representing 99% (2024: 99%) 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 29(a) to the consolidated financial statements in the annual report). The Group performed an assessment of the impairment indicators at 30 June 2025 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 2025 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 2025 the price was around A\$160 per tonne (2024: A\$159 per tonne) or US\$94 per dry metric tonne (2024: US\$105 per dry metric tonne) (at an exchange rate of US\$0.65 (2024: US\$0.66)).

6. At 30 June 2025, the Group's market capitalisation was HK\$853,781,000 (2024: HK\$955,864,000), in excess of the net assets HK\$456,414,000 (2024: HK\$498,524,000).
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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liability		
Trade and other payables	921	1,163
Non-current liability		
Other payables	<u>67,643</u>	<u>57,104</u>
	<u>68,564</u>	<u>58,267</u>

Other payables include the Group's share of the joint operation expenditure of HK\$67,643,000 carried at amortised cost and presented as a non-current liability as the repayment date is deferred to 30 September 2026, (2024: HK\$57,104,000), payable to Mineral Resources Limited refer to note 2(a) of this announcement on pages 4 to 6 and to the consolidated financial statements in the annual report and 29(a) to the consolidated financial statements in the annual report.

14. SHARE CAPITAL

	Number of shares '000	Share capital <i>HK\$'000</i>
Ordinary shares of HK\$0.1 each		
Authorised		
As at 30 June 2025 and 30 June 2024	<u>20,000,000</u>	<u>2,000,000</u>
Issued and fully paid		
As at 30 June 2025 and 30 June 2024	<u>9,280,232</u>	<u>928,023</u>

15. BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current		
Loans from Polaris	29,535	37,437
Loan from a substantial shareholder	62,926	38,319
	<u>92,461</u>	<u>75,756</u>

At 30 June 2025, the borrowings from a substantial shareholder were unsecured, they bore interest at a rate of 17% (2024: 17%) per annum and are repayable on 31 December 2026 (2024: 31 December 2025).

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.

The maturity analysis of borrowings is disclosed in note 5(ii) to the consolidated financial statements in the annual report.

16. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 25 August 2025, the Group drew down US\$580,000 (approximately HK\$4,530,000) of the revised loan facility of US\$6,800,000 (approximately HK\$53,312,000) from the substantial shareholder. The loan is unsecured, bears interest at a rate of 17% per annum and is repayable on 31 December 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 30 June 2025, the Group recorded a loss after income tax from continuing operations of approximately HK\$34.6 million, (2024: HK\$13.4 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\$4.3 million (2024: HK\$5.7 million) in exploration and evaluation expense of HK\$6.5 million (2024: HK\$9.5 million), and was partially offset by HK\$9.8 million (2024: HK\$11.4 million) 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, as well as HK\$2.8 million (2024: HK\$1.5 million) from the sale of a non-core tenement to a third party. Also, there was an income tax expense of HK\$7.7 million (refer to note 13 to the consolidated financial statements in the annual report and note 9 to this announcement on pages 13 and 14) (2024: HK\$7.3 million income tax credit), mainly as a result of an under provision from previous years.

The operating loss of HK\$20.5 million (2024: HK\$24.3 million) was lower than the previous year, due to a decrease in exploration and evaluation expenditure expensed which includes the Group's share of Joint Operation expenditure.

For the year ended 30 June 2025, the Group's basic loss per share was HK\$0.37 cents (2024: HK\$0.14 cents) and the cash outflows from operating activities were HK\$18.6 million (2024: HK\$19.2 million).

As at 30 June 2025, the Group's net asset value amounted to HK\$456.4 million (2024: HK\$498.5 million) and cash at bank was HK\$5.3 million (2024: HK\$4.5 million).

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Group comprises Brockman Mining Limited ("Brockman" "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 other 100% owned regional exploration projects. There have been no significant changes in those activities during the year.

BUSINESS REVIEW

During the year, the Brockman – Polaris Metals Pty Ltd (“Polaris”) (Polaris Metals Pty Ltd is wholly-owned subsidiary of Mineral Resources Limited) Joint Operation has completed all on-ground technical studies at Marillana, which continues to demonstrate improved outcomes for the project. Ongoing activities are mainly related to refreshment of environmental approvals and hydrological modelling.

The Joint Operation between Mineral Resources Limited (“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.

Outside of the Marillana project, the Company continues to advance the exploration activities for the Punda Springs project.

IRON ORE OPERATIONS – WESTERN AUSTRALIA

The loss before income tax and share of loss of the joint ventures for the year for this segment attributable to the Group was HK\$8.0 million (2024: HK\$3.6 million). Total expenditure associated with mineral exploration for the year ended 30 June 2025 amounted to HK\$6.5 million (2024: HK\$9.5 million), partially offset by HK\$9.7 million (2024: HK\$8.6 million) 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	
	2025	2024
	HK\$'000	HK\$'000
Project		
Marillana ⁽¹⁾	3,423	4,422
Ophthalmia ⁽²⁾	1,918	1,800
Regional Exploration	1,147	3,296
	<u>6,488</u>	<u>9,518</u>

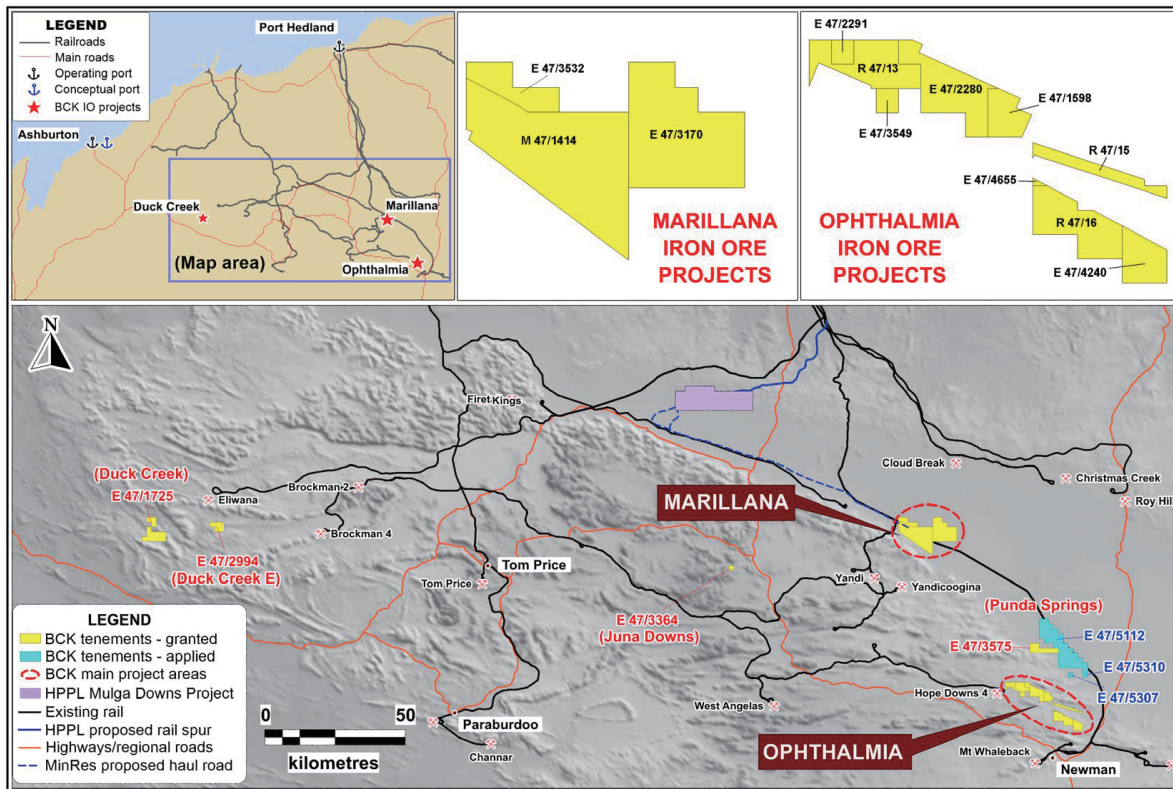
(1) Includes HK\$3.1 million of Joint Operation expenditure (2024: HK\$4.3 million)

(2) Includes HK\$1.2 million of Joint Operation expenditure (2024: HK\$1.4 million)

No development expenditure has been recognised in the consolidated financial statements during the year ended 30 June 2025 (2024: Nil).

No capital expenditure for the Marillana, Ophthalmia projects and regional exploration in Western Australia has been recognised in the consolidated financial statements during the years ended 30 June 2025 (2024: Nil).

Figure 1: Project location map — Brockman tenements

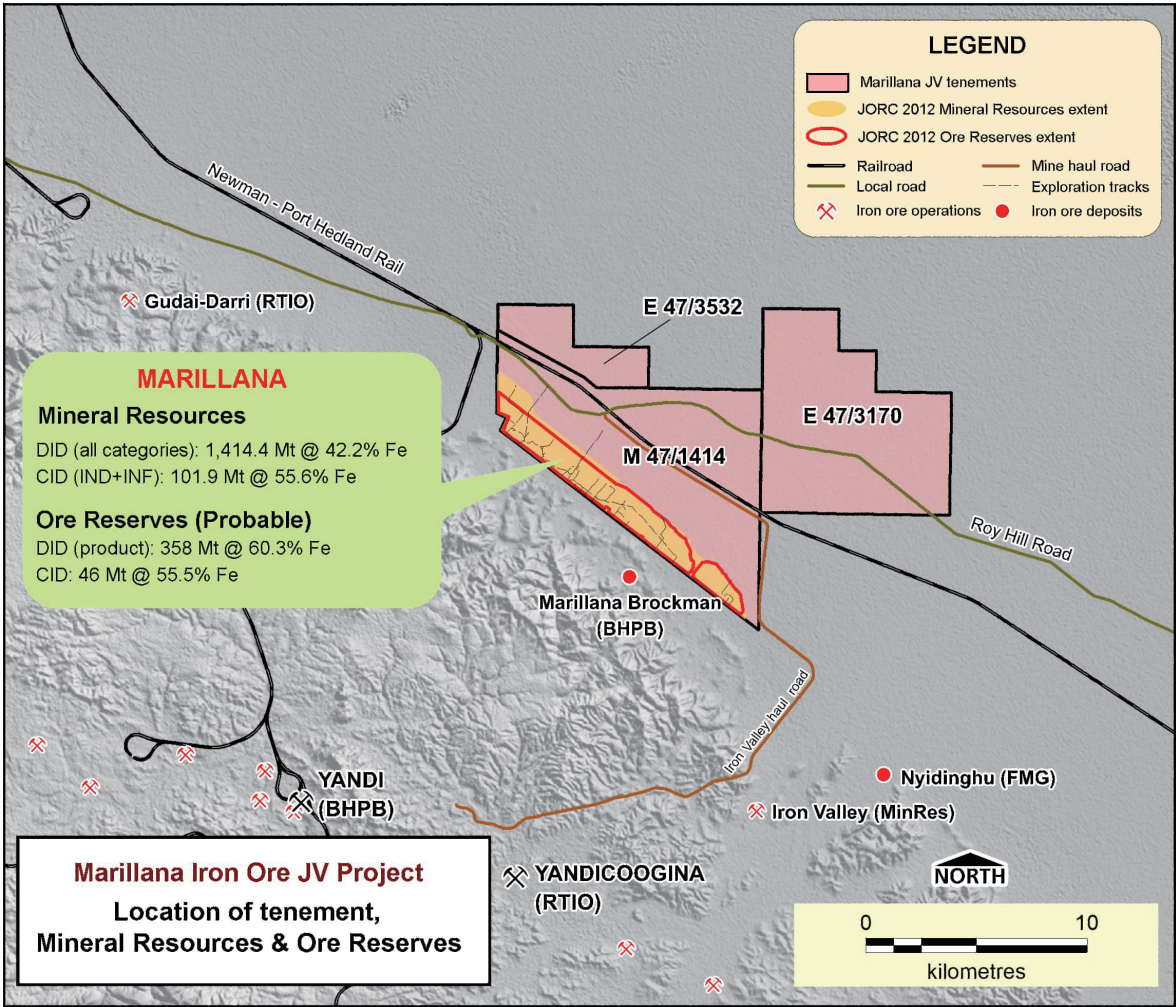


MARILLANA PROJECT OVERVIEW

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 – Joint Operation

Formation and scope

In April 2021, the Marillana project became a joint operation between Brockman Iron and Polaris. The terms of the Joint Operation agreement have been detailed in previous annual reports published on the SEHK and ASX platforms.

Initial development works

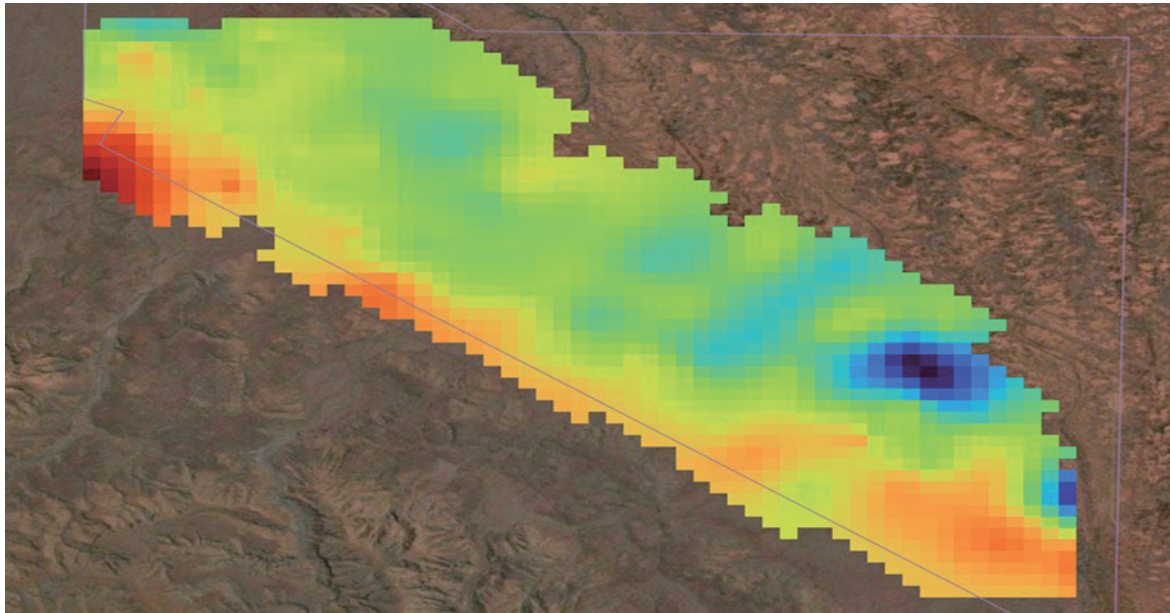
The initial development works per the Indicative Development Proposal from MinRes (as described in the 2021 Annual Report) are progressing. Confirmatory technical and due diligence studies by Polaris are complete. A critical aspect of these studies was the confirmatory metallurgical testwork on the modified process flowsheet. Polaris drilled a total of 18 Bauer drill holes with a 750mm diameter for 695m, producing approximately 622 tonnes of mineralised sample for the metallurgical testwork program. These samples were composited into 3 bulk samples based on geometallurgical parameters and processed through a pilot plant set up at Nagrom Laboratories in Perth, Western Australia. The results from the three pilot plant test runs were positive and consistently demonstrated that the modified process flow sheet could provide enhanced yields of over 45% whilst maintaining product quality above 60.5% Fe. Pilot plant samples were representative of the first three years of ore supply and also the life of mine feed. The yield is a significant improvement over the average 37.3% yield used in the Ore Reserve estimate. Polaris has finalised the plant design for this modified process flow sheet to be constructed by Polaris (or its related party) once FID is achieved.

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 adverse materials handling issues.

Work continues to focus on development of updated environmental management and monitoring plans to support development of the project. Water and greenhouse gas modelling and management plans are being revised and continued monitoring of ecological communities, weeds and regional hydrological baseline data are also being carried out.

Pump testing of new bores was carried out and a passive seismic survey comprising 216 stations on a 800m by 200m grid was completed over the main Marillana deposit. The objective of the survey was to map basement topography and overlying thickness of alluvial, detrital, gravel and other cover limits throughout the project area to assist hydrological studies and improved ground water modelling (refer to Figure 3).

Figure 3 — Depth to basement based on seismic survey (blue is deeper basement)



An extensive Social Surrounds consultation with the Traditional Owners commenced during the year. An initial visit to Marillana with the Banjima Traditional Owners was undertaken during October 2024. The visit consisted of nine representatives from the Banjima People, three consultants representing Karijini Development Pty Ltd, and four MinRes employees. The engagement covered the key details of the project relating to the existing approval and presented information on changes that have been made to the project since that Ministerial Approval in 2011, to demonstrate that it will not significantly harm Banjima’s social, cultural, aesthetic and economic values. This consultation is also important to support the Environmental Protection Agency approval process which includes Social Surroundings.

The feedback from the Traditional Owners has been reviewed and the project team are working to address any concerns raised prior to the next meeting. Additional Social Surrounds consultation with the Nyiyaparli Traditional Owners is scheduled for second half of 2025. The consultation feedback from the Nyiyaparli and Banjima will be used to guide the project’s environmental approval and monitoring plans, and to provide focus points for the project planning team to address in the coming months as more detailed planning and development activities continue.

Infrastructure

On 29 November 2021, MinRes entered into an agreement with Hancock and Roy Hill Holdings Pty Ltd (“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 (“SP3”) 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 SP3 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 SP3 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 (“HanMin JV”), at SP3 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 JV continues to advance the consents, approvals and engineering studies required to support the final investment decision.

Upon the formation of the HanMin JV, Hancock and MinRes entered into an agreement with Roy Hill, in which Roy Hill will provide rail and port services to the HanMin JV. The Marillana ore will be transported via road trains to a hub, then via rail on a new rail spur connecting from the hub to the Roy Hill railway. MinRes is advancing studies and pre-development work on a haul road to transport ore to a rail loading facility on the Roy Hill railway.

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

Final Investment Decision (“FID”)

HanMin JV FID

It is anticipated that FID will be made when the key access agreements and approvals are completed.

The key access agreements and approvals required for the infrastructure solution are:

- i) Access and heritage agreements with the respective Native Title parties,
- ii) Approval from other affected land holders, including pastoral lease holders and interests of other third-party holders,
- iii) Finalisation of the State and Federal Government (“Government”) environmental and operating approvals.

Marillana FID

The studies including engineering design and evaluation have been completed. FID on the Marillana project will be made when the following approvals are completed:

- i) Renewal of heritage and environmental approvals, that are subject to the Western Australian Environmental Protection Authority (“EPA”) and other Federal authorities,
- ii) Approval of the mining proposal from the Department of Mines, Petroleum and Exploration (“DMPE”),
- iii) The HanMin JV FID.

Construction of the infrastructure for the Marillana project is expected to take 26 months after FID.

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)

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 ₂ O 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) completed in 2010 by Brockman, the Ore Reserve estimate (as reported in May 2018) utilised an average expected final product grade of at least 60% Fe at a mass recovery of 37.3%. The latest metallurgical testwork conducted in 2022-23 by Polaris (see section Initial Development Works) has however demonstrated that a modified process flow sheet can provide yields of over 45%, providing some potential upside.

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% SiO₂, and 3.1% Al₂O₃ (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		<u>1,013</u>

* 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 (%)	SiO₂ (%)	Al₂O₃ (%)	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
	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.

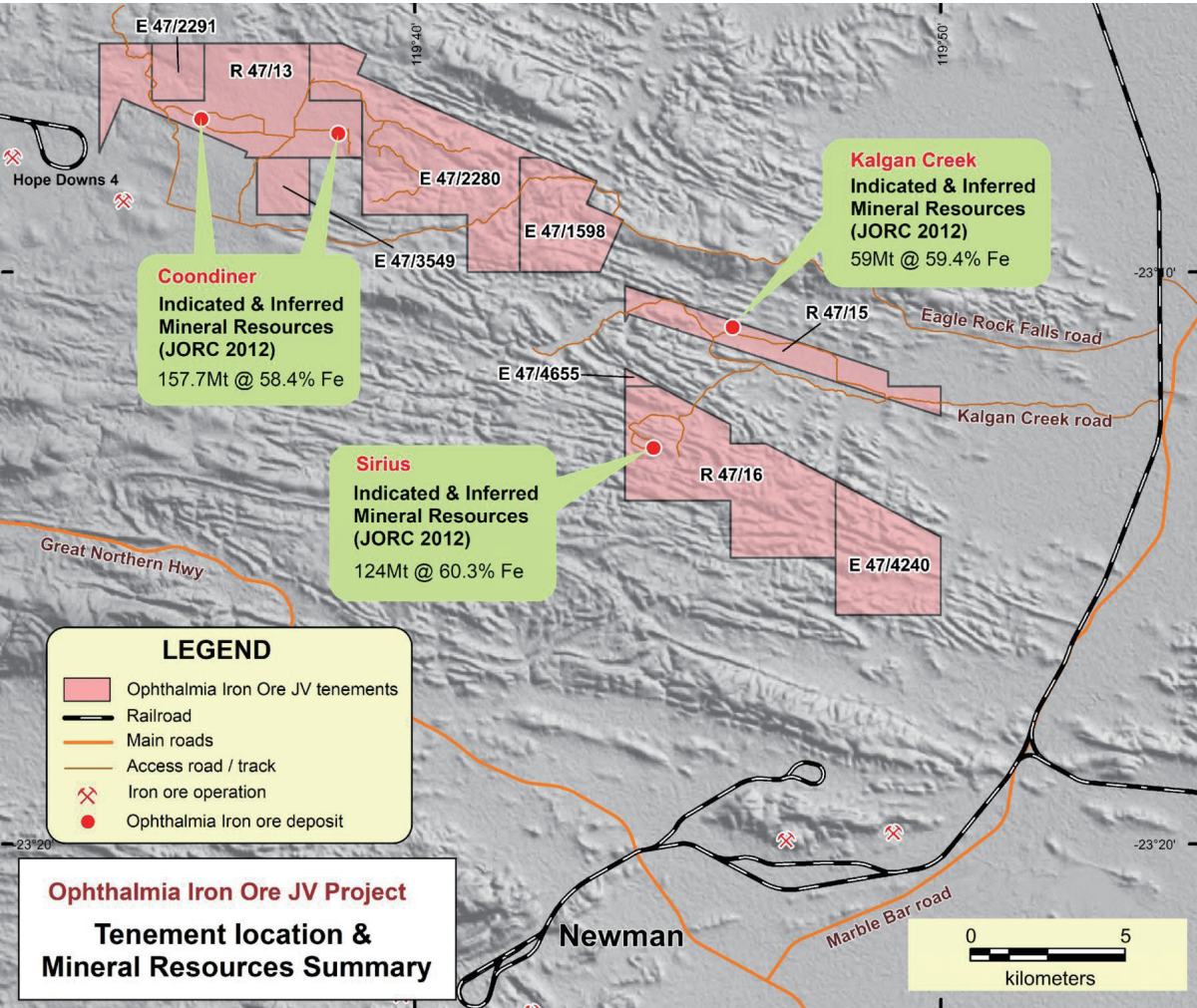
Marillana represents one of the largest published hematite Ore Reserve positions in the Pilbara, outside the three major producers (BHP, Rio and FMG). The Detrital Ore is upgraded to a high-quality, sinter feed product via simple beneficiation, which is supported by low-cost mining, low waste ratios 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 4), is the most significant iron ore project for the Company outside of its flagship Marillana project. The total Mineral Resource at Ophthalmia is 341 Mt grading 59.3% Fe (Table 5) (refer to the announcement dated 1 December 2014 on the ASX platforms).

Figure 4: Location of Ophthalmia Prospects and Resources



Development

As part of the amended Agreement with MinRes (refer to the Marillana Joint Operation section above), Brockman and Polaris have agreed to include Ophthalmia in the farm-in agreement, 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 the Marillana project.

At present, development of Ophthalmia is subject to the availability of an export infrastructure solution at Port Hedland, utilising the same road/rail solution proposed to be constructed for the Marillana project. Any further substantial activity and development will only commence at Ophthalmia once the Marillana infrastructure solution has been resolved, for which there is no timeline as yet.

In early 2025 Polaris carried out a programme of mapping and surface rock chip sampling over the Hancock Range, Three Pools and Coondiner prospects, along strike from the existing Mineral Resources at Coondiner. Of the 13 samples collected, seven (mostly from the Hancock Range prospect) have returned assays in excess of 60% Fe (maximum 64.6%) with low to moderate impurities which confirmed that they are prospective for additions to the overall resource base within the Ophthalmia project.

Work has continued on the heritage surveys and approvals, designed to facilitate future programmes and drilling at the Three Pools and Hancock Range prospects in mid 2026.

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

Deposit	Class	30 June 2025							
		Tonnes (Mt)	Fe (%)	CaFe* (%)	SiO2 (%)	Al2O3 (%)	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 (Pallas and Castor)	Indicated	140.5	58.5	62.0	5.18	4.46	0.007	0.176	5.71
	Inferred	17.1	58.1	61.5	6.06	4.45	0.008	0.155	5.47
	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 Project	Indicated	280.4	59.3	62.7	4.43	4.29	0.007	0.178	5.50
	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 $\text{CaFe} = \text{Fe}\% / ((100 - \text{LOI}) / 100)$.
Total tonnes may not add due to rounding.

PUNDA SPRINGS IRON ORE PROJECT

The 100% owned Punda Springs Iron Ore Project (“Punda Springs”), is located north of Newman in the East Pilbara of Western Australia’s Pilbara region. Punda Springs is approximately midway between Marillana and Ophthalmia, which provides for the possible future utilisation of the Marillana and Ophthalmia infrastructure solution for transport of the Punda Springs ore to Port Hedland.

Initial exploration activities at Punda Springs identified three areas of surface iron enrichment within the predominantly soil covered tenement. Two of these zones were initially tested in late 2023 by a drilling programme comprising of 11 reverse circulation drill holes for a total of 582m. The holes were drilled 200m apart on three variably spaced drill traverses (sections) covering a total extent of 5.3km in an east-west direction. All holes were drilled vertically, and individual hole depths ranged from 36m to 72m (Figure 5).

Bedded iron ore mineralisation was intersected in six holes and each of the sections drilled. Significant intersections are listed in (Table 6).

Figure 5 — Punda Springs Iron Ore Project — Drilling, Geology and Location

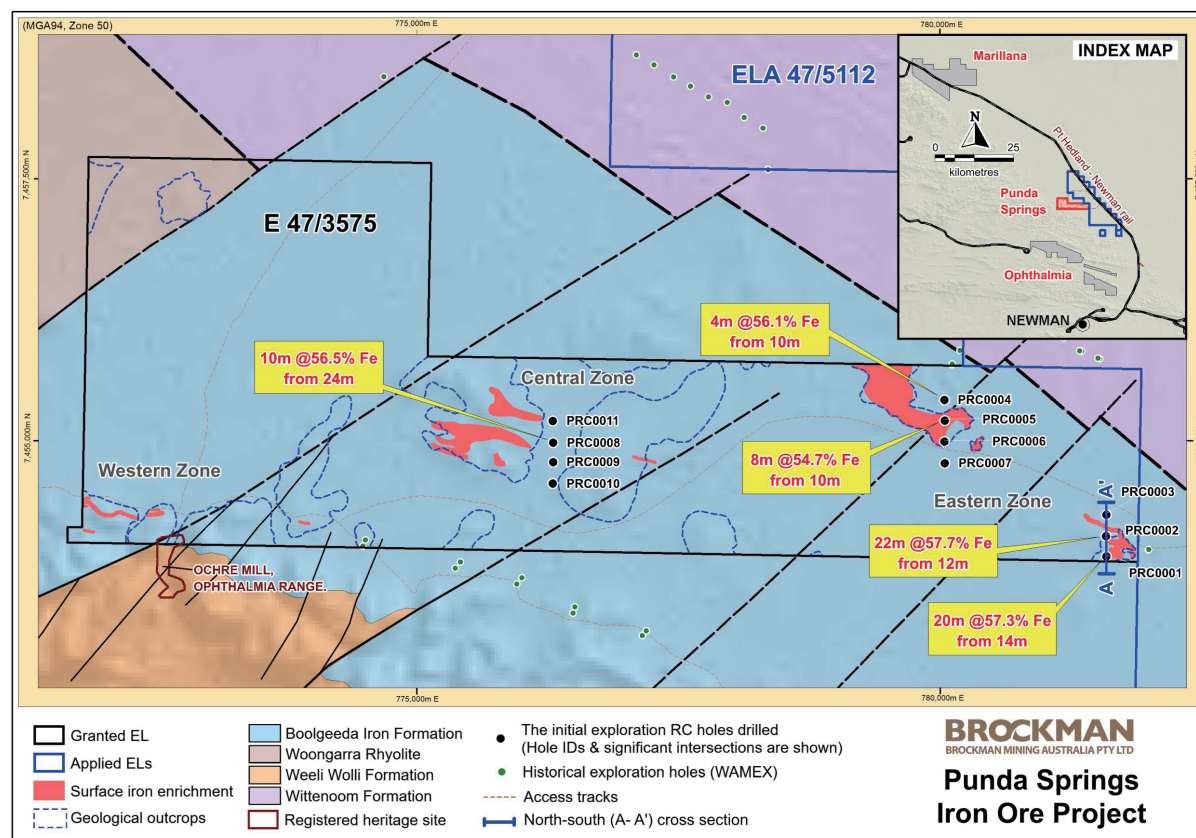
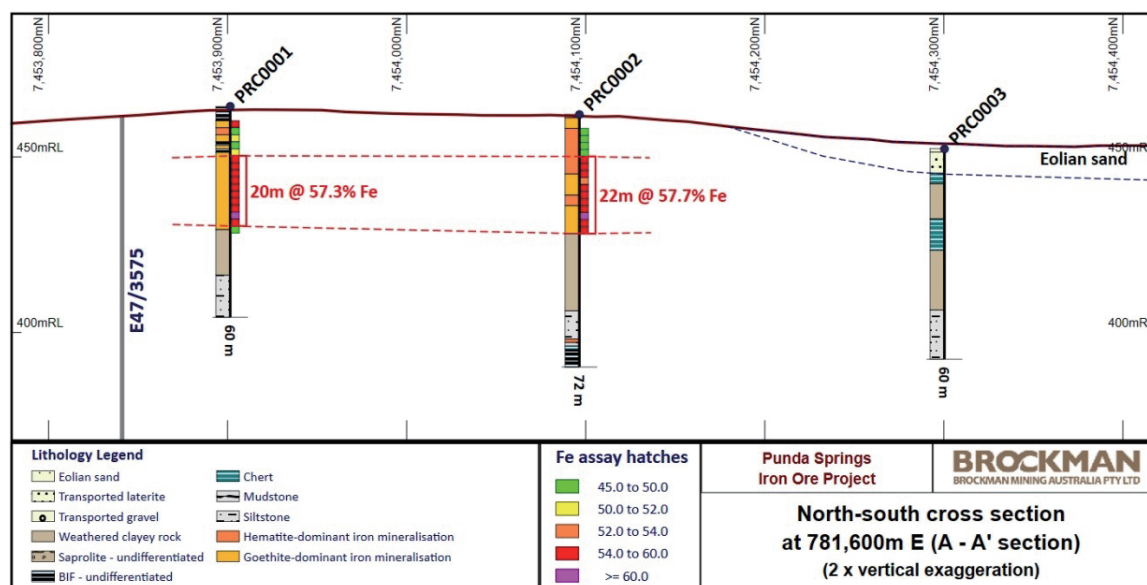


Table 6 — Punda Springs Iron Ore Project — Significant intersections

HoleID	From (m)	To (m)	Width (m)	Fe (%)	SiO ₂ (%)	Al ₂ O 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 6).

Figure 6 — 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.

A deeper RC drilling programme of an estimated 15-20 holes for 1,500 metres is scheduled for September 2025. Heritage clearance surveys to facilitate this drilling were carried out in CY2024. The results of this second drill programme will likely determine the economic significance of the mineralisation.

Competent Person's Statement — Exploration Results

The information in the report that relates to Exploration Results was previously released to the ASX and SEHK 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 compiled by Mr. 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 announcement of the matters based on this information in the form and context that the information appears.

WEST PILBARA PROJECT

Overview

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

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 within E47/1725 (as detailed in Table 7) (refer to the announcement 31 August 2020 on the ASX platform). 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 (JORC Code 2012).

Further work on Duck Creek has been suspended pending resolution of an export solution for the identified mineralisation. A number of port proposals (by third parties) have been investigated, and Brockman continues to monitor for feasible infrastructure solutions for Duck Creek. Based on this, Brockman has been granted retention status by DMPE for the licence.

Brockman plans to carry out a reconnaissance drilling programme over E47/2994 (Duck Creek East), located about 30km east of Duck Creek to test conceptual targets identified within the licence. Brockman has been working with the Traditional Owner group to plan ethnographic and archaeological heritage surveys over the area to permit this drilling to take place. The surveys were scheduled for May 2025 but were cancelled by the Native Title party due to a lack of capacity to supply participants within the traditional owner group. The company is continuing to work with the group to re-schedule these surveys.

A third (non-core) tenement at West Pilbara (E47/3285) was sold during the year to a third party.

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

Mesa	Classification	Tonnes (Mt)	Fe (%)	Al₂O₃ (%)	SiO₂ (%)	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 announcement 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 announcement 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 announcement 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 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 2025, the Group had net assets of HK\$456,414,000 (2024: HK\$498,524,000), and a closing market capitalisation of HK\$853,781,000 (2024: HK\$955,864,000). The Group assessed whether any indicators of impairment exist and concluded there were no indicators of impairment present, refer to note 12 of this announcement on pages 16 to 17 and note 17 to the consolidated financial statements of the annual report.

As at 30 June 2025, the Group had HK\$5,274,000 in cash and cash equivalents (2024: HK\$4,559,000). At the date of this announcement, the Group has a loan facility provided by the substantial shareholder with an undrawn balance of US\$3,220,000 (approximately HK\$25,276,000) (2024: 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(ii) to the consolidated financial statements of the annual report). The Group's ability to advance its iron ore project development is reliant, among other things, on access to appropriate and timely funding.

The current ratio as at 30 June 2025 is 2.96 (2024: 2.19). The gearing ratio of the Group (long-term debt over equity and long-term debt) is measured at 0.16 (2024: 0.13).

During the year, the Group did not engage in the use of any financial instruments for hedging purposes, and there was no hedging instrument outstanding as at 30 June 2025 (2024: Nil).

CAPITAL STRUCTURE

At the end of the reporting period, the Company had 9,280,232,000 (2024: 9,280,232,000) shares on issue.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2025 and 2024, 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 29(a) to the consolidated financial statements of the annual report) and the right-of-use assets which are subject to lease (refer to note 19 to the consolidated financial statements of the annual report). As at 30 June 2025, the Company did not have any material contingent liabilities or financial guarantees (note 28(d)) to the consolidated financial statements of the annual report) (2024: 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 was no plans authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

PURCHASE, SALE AND REDEMPTION OF SHARES

During the year ended 30 June 2025 neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (2024: Nil).

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. Some of the risks are outlined below but the total risk profile, both known and unknown, is more extensive.

(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 developed

This risk is largely driven by various factors such as commodity prices, government regulations, regulation related to prices, taxes, royalties, land tenure, viable infrastructure solutions, capital raising ability. 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

During the year, no financial instrument was used for hedging purposes. As at 30 June 2025 and 2024, 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 and its activities. Where available and appropriate to do so, the Board will seek to minimise exposure using insurance, while actively monitoring the Group's ongoing exposure. In addition, the Group's awareness of the risks from political and economic instability have been heightened by ongoing and recent geo-political events.

(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 is the 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 creditworthy banks with no recent history of default. 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 statement of financial position. 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 safety improvements and occupational, health and safety ("OHS") with due consideration to 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, and community 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 2025, the Group employed 14 full time employees (2024: 14), of which 5 were in Australia (2024: 5) and 9 in Hong Kong (2024: 9). Total remuneration costs including directors' emoluments amounted to HK\$12,613,000 (2024: HK\$11,882,000). 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 9 to the consolidated financial statements of the annual report and directors report on pages 59 to 67.

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 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.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG), AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Environmental, Social and Governance

The Company has a comprehensive system of governance, which it considers essential to the ongoing operation of the Company, and balancing the interests of 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, Risk Management and Health, Safety, Environment and Sustainability Committees. Details are outlined in the "Risk Management and Internal Control" section of the Corporate Governance Report included in the Company's published 2025 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 its 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 protection of 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, and
- Act systemically to improve the planning, execution and monitoring of its environmental performance.

Refer to the Environmental Review on pages 43 to 58 in the annual report for discussion on the Group's Compliance with Relevant Laws and Regulations that have a significant impact on the Group.

The Company's approach to Environmental, Social and Governance Reporting is in accordance with Appendix C2 Environmental, Social and Governance Reporting Guide of the SEHK Listing Rules.

The Company's 2025 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 its 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 and communications 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 its employees, together with the people in the communities in which it operates. The Group aims to go beyond what is expected to meet local health and safety legislation. The 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. Its objective is to focus on advancing these projects to the next phase of development. The Group operates with a long-term business strategy that emphasises responsible activities and considers the interests of all stakeholders including employees and contractors. It aims to deliver positive financial outcomes through (i) Continued advancement of the Marillana and Ophthalmia projects in collaboration with MinRes (ii) A strong commitment with Corporate Governance and Social responsibility, a focus on safety and environmental compliance, and positive engagement with the communities in 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 (2024: Nil).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of Corporate Governance within a framework with an emphasis on the principles of transparency, accountability and independence. The Board of Directors believe that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value.

The Company is listed on both the Australian Securities Exchange (“ASX”) and the Stock Exchange of Hong Kong Limited (“SEHK”). The Board has reviewed the Corporate Governance practices of the Company with adoption of the various procedures of which are detailed in the Corporate Governance Report on pages 23 to 42 of the annual report. The Company has applied the principles of, and complied with, the applicable code provisions 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 C1 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” or “the ASX Listing Rules”) during the year ended 30 June 2025. The Board will review the current practices at least annually and make appropriate changes if considered necessary.

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 C3 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 2025.

The Company has adopted the same Securities Trading Policy for 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.

A copy of the Company’s 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 2025, 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) to the consolidated financial statements of the annual report and this announcement (pages 4 to 6), 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 2025 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, 17 September 2025

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. Kwai Kwun, Lawrence, Mr. Colin Paterson and Mr. Chan Kam Kwan, Jason (Company Secretary) as executive Directors; and Mr. David Rolf Welch, Ms. Ko Kit Man, Liza and Mr. Wu Man To as independent non-executive Directors.