
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Brockman Mining Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 27 November 2025, at Hong Kong time 10:00 a.m. is set out on pages 9 to 11 of this circular. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed proxy form in accordance with the instructions printed thereon.

If your shares in the Company are recorded under the Company's Hong Kong branch share registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.

If your shares in the Company are recorded under the Company's Australia branch share registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form.

Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

28 October 2025

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the HK and ASX Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 27 November 2025 at Hong Kong time 10:00 a.m., or any adjournment thereof (or as the case may be)
“ASX”	the Australian Securities Exchange
“ASX Listing Rules”	the official listing rules of the ASX
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Brockman Mining Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange and on ASX
“controlling shareholder(s)”	has the meaning ascribed to it under the HK Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its subsidiaries
“HK Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the HK Listing Rules
“%”	per cent.

LETTER FROM THE BOARD

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)

Non-Executive Directors:

Mr. Kwai Sze Hoi (*Chairman*)
Mr. Ross Stewart Norgard

Executive Directors:

Mr. Kwai Kwun, Lawrence
Mr. Colin Paterson
Mr. Chan Kam Kwan, Jason (*Company Secretary*)

Independent Non-Executive Directors:

Mr. David Rolf Welch
Ms. Ko Kit Man, Liza
Mr. Wu Man To

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit 3903B, 39th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

28 October 2025

Dear Shareholders,

(1) GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against these resolutions.

At the Annual General Meeting, resolutions amongst others, will be proposed for the Shareholders to approve (i) the General Mandate and (ii) the re-election of Directors.

** for identification purpose only*

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 5 December 2024, an ordinary resolution was proposed to approve the General Mandate to the Directors to allot, issue and otherwise deal with shares not exceeding 20% of the nominal amount of the share capital of the Company in issue at the date of passing such resolution. The existing General Mandate will lapse at the conclusion of the forthcoming Annual General Meeting of the Company, unless renewed at that meeting.

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. As at the Latest Practicable Date, the number of Shares in issue were 9,280,232,131. Assuming no further Shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 1,856,046,426 Shares.

The General Mandate, if granted, will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or Bye-laws of the Company to be held; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company, whichever occurs first.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Bye-laws 83 and 84, Messrs. Kwai Kwun, Lawrence, Ross Stewart Norgard and Colin Paterson shall retire and are eligible for re-election at the Annual General Meeting. Being eligible, Mr. Kwai Kwun, Lawrence and Mr. Colin Paterson have offered themselves for re-election at the Annual General Meeting. Mr. Ross Stewart Norgard has decided not to offer himself for re-election.

Brief biographical details of the eligible directors proposed for re-election at the Annual General Meeting are set out below.

Mr. Kwai Kwun, Lawrence

Mr. Kwai Kwun, Lawrence, aged 44, joined in March 2014. He is a member of the Executive Committee. He has extensive experience in investment in international shipping, port operations and ship building, mining and finance. Mr. Kwai graduated from Harvard University in the United States of America with a Bachelor of Mathematics degree. Mr. Kwai is the son of Mr. Kwai Sze Hoi, the Chairman of the Company.

Save as disclosed above, Mr. Kwai has not held any directorships in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Kwai held an interest in 63,408,412 issued Shares of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Mr. Kwai has entered into a service contract with the Company. He is not appointed for a fixed term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the HK and ASX Listing Rules. He is entitled to an annual remuneration of HK\$1,473,000 approved by the Remuneration and Performance Committee. This remuneration has been determined with due consideration to the scope of his duties, responsibilities and overall contribution to the Company. The Committee conducts regular reviews to ensure that the remuneration remains aligned with market standards and continues to reflect his performance and value to the organization.

Save as disclosed above, Mr. Kwai has no other relationships with any directors, senior management, or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Kwai that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the HK Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders of the Company regarding the re-election of Mr. Kwai.

Mr. Colin Paterson

Mr. Colin Paterson, aged 64, and holds a Bachelor degree in Geology from the University of Western Australia. Mr. Paterson has over 30 years' experience in the resources sector covering a diverse range of geological environments throughout Australia, but principally in the Pilbara iron ore region as well as gold and nickel exploration in the Archaean of Western Australia. He has extensive experience in the technical supervision of exploration projects; resource development, project generation and project evaluations. He was Principal Geologist with Asarco Australia Ltd and held a similar position with Mining Project Investors Pty Ltd (subsequently MPI Mines Limited). Following, Mr. Paterson was the founding director of Brockman Resources Limited, a former ASX listed entity which is now a wholly-owned subsidiary of the Company.

Mr. Paterson is the Chief Executive Officer of Brockman Mining Australia Pty Ltd (a wholly-owned subsidiary of the Company), and is responsible for the oversight of the core iron ore business operations. He is a member of the Executive Committee and Chairman of the Risk Management Committee.

Save as disclosed above, Mr. Paterson has not held any directorships in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Paterson held an interest in 22,073,004 issued Shares of the Company and his spouse is beneficially interested in 13,625,442 issued Shares of the Company within the meaning of Part XV of the SFO.

Mr. Paterson has entered into a service contract with the Company. He is not appointed for a fixed term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the HK and ASX Listing Rules. He is entitled to an annual remuneration of approximately A\$412,929 and A\$30,000 superannuation approved by the Remuneration and Performance Committee of the Company. This remuneration has been determined with due consideration to the scope of his duties, responsibilities and overall contribution to the Company. The Committee conducts regular reviews to ensure that the remuneration remains aligned with market standards and continues to reflect his performance and value to the organisation.

LETTER FROM THE BOARD

Save as disclosed above, Mr. Paterson has no other relationships with any directors, senior management, or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Paterson that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the HK Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders of the Company regarding the re-election of Mr. Paterson.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 24 November 2025 to Thursday, 27 November 2025, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Friday, 21 November 2025. The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Tuesday, 25 November 2025.

ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the HK Listing Rules, all votes at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner described under Rule 13.39(5) of the HK Listing Rules.

None of the Shareholders has a material interest in the aforementioned proposed resolutions and no Shareholder is required to abstain from voting thereon.

A notice of the Annual General Meeting to be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 27 November 2025 at Hong Kong time 10:00 a.m. is set out on pages 9 to 11 of this circular. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed proxy form in accordance with the instructions printed thereon. A proxy form for use by Shareholders at the Annual General Meeting is enclosed

If your shares in the Company are recorded under the Company's Hong Kong branch share register or the Company's Bermuda principal share registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.

If your shares in the Company are recorded under the Company's Australia branch share registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form.

Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Brockman Mining Limited
Chan Kam Kwan, Jason
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Brockman Mining Limited (the “**Company**”) will be held at Unit 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 27 November 2025 at Hong Kong time 10:00 a.m. (the “**Annual General Meeting**”) for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial report and the reports of the directors and the independent auditor of the Company for the year ended 30 June 2025.
2.
 - (a) To re-elect Mr. Kwai Kwun, Lawrence as a director of the Company (the “**Director**”);
 - (b) To re-elect Mr. Colin Paterson as a Director;
 - (c) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as the independent auditor and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

4. “**THAT:**
 - (a) subject to paragraph (b) and (c) below, the exercise by the Directors during the Relevant Period of all powers of the Company to allot, issue, and deal with additional shares in the capital of the Company, and to make or grant offers, agreements, options and rights of exchange or conversion which may require the exercise of such powers, is hereby generally and unconditionally approved;

** for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval referred to in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors, during the Relevant Period, to make or grant offers, agreements, options, and rights of exchange or conversion that may require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, or agreed to be allotted (whether conditionally or unconditionally, and whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share schemes of the Company approved by The Stock Exchange of Hong Kong Limited or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company (the “**Bye-laws**”), shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and such approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period commencing from the passing of this resolution and ending on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors, to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

By order of the Board
Brockman Mining Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 28 October 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint one or (in respect of Shareholder who is a holder of 2 or more shares) more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a Shareholder but must be present in person at the AGM to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of the Shares in respect of which each such proxy is so appointed.
2. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are encouraged to complete and return the enclosed proxy form in accordance with the instructions printed thereon. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in such event, the proxy form shall be deemed to be revoked.
3. **If your shares in the Company are recorded under the Company’s Hong Kong share registrar or the Company’s Bermuda principal share registrar, please complete the Hong Kong proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

If your shares in the Company are recorded under the Company’s Australia share registrar, please complete the Australia proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company’s branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. You can appoint up to two proxies by lodging the Australia proxy form.

4. The register of members of the Company will be closed from Monday, 24 November 2025 to Thursday, 27 November 2025, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Friday, 21 November 2025. The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Tuesday, 25 November 2025.
5. If tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force in Hong Kong at 8:00 a.m. on Thursday, 27 November 2025, the meeting will be adjourned and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted in Hong Kong, or an amber or red rainstorm warning signal is in force in Hong Kong. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
6. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, the board of directors of the Company 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; Mr. David Rolf Welch, Ms. Ko Kit Man, Liza and Mr. Wu Man To as independent non-executive directors.