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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

The Board of Directors (the "Board") of Brockman Mining Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2023, together with the comparative figures for the corresponding period in 2022. The unaudited consolidated interim results have been reviewed by the Company's Audit Committee and the Company's independent auditor in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 December	
	Note	**2023** ***HK$'000*** **(Unaudited)**	2022 *HK$'000* (Unaudited)
Other income		**1,580**	48
Administrative expenses	*6*	**(8,133)**	(8,072)
Exploration and evaluation expenses	*6*	**(6,422)**	(26,443)
Operating loss		**(12,975)**	(34,467)
Finance income		**2,959**	68
Finance costs		**(3,121)**	(2,717)
Finance costs, net	*7*	**(162)**	(2,649)
Share of loss of joint ventures		**(69)**	(56)
Loss before income tax		**(13,206)**	(37,172)
Income tax benefit	*8*	**3,147**	8,535
Loss for the period		**(10,059)**	(28,637)

* *For identification purpose only*

	Note	Six months ended 31 December **2023** *HK$'000* **(Unaudited)**	2022 *HK$'000* (Unaudited)
Other comprehensive income/(loss)			
Item that may be reclassified to profit or loss			
Exchange differences arising from translation of foreign operations		**11,293**	(9,812)
Other comprehensive income/(loss) for the period		**11,293**	(9,812)
Total comprehensive income/(loss) for the period		**1,234**	(38,449)
Loss for the period attributable to:			
Equity holders of the Company		**(10,059)**	(28,637)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**1,234**	(38,449)
Loss per share attributable to the equity holders of the Company during the period		***HK cents***	*HK cents*
Basic loss per share	*9*	**(0.11)**	(0.31)
Diluted loss per share	*9*	**(0.11)**	(0.31)

CONDENSED CONSOLIDATED BALANCE SHEET

		As at	
		31 December	30 June
		2023	2023
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Audited)
Non-current assets			
Mining exploration properties	*10*	**721,008**	705,842
Property, plant and equipment		**149**	144
Right-of-use assets		**501**	654
Interest in joint ventures		**626**	630
Other non-current assets		**125**	119
		722,409	707,389
Current assets			
Other receivables, deposits and prepayments		**1,706**	925
Cash and cash equivalents		**7,076**	16,495
		8,782	17,420
Total assets		**731,191**	724,809
Equity and liabilities			
Share capital	*13*	**928,023**	928,023
Reserves		**3,809,878**	3,798,584
Accumulated losses		**(4,225,454)**	(4,215,395)
Total equity attributable to the equity holders of the Company		**512,447**	511,212

		As at	
		31 December	30 June
		2023	2023
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Audited)
Non-current liabilities			
Deferred income tax liability		**84,966**	86,369
Borrowings	*12*	**65,494**	64,617
Lease liabilities		**779**	718
		151,239	151,704
Current liabilities			
Trade and other payables	*11*	**66,381**	60,583
Lease liabilities		**202**	396
Provisions		**922**	914
		67,505	61,893
Total liabilities		**218,744**	213,597
Total equity and liabilities		**731,191**	724,809

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

2. BASIS OF PREPARATION

The consolidated interim results set out in this announcement do not constitute the condensed consolidated financial information of the Group as at and for the six months ended 31 December 2023 but are extracted from those condensed consolidated financial information.

The condensed consolidated financial information for the six months ended 31 December 2023 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2023. The condensed consolidated financial information do not include all notes of the type normally included within the consolidated annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the consolidated annual financial statements.

(a) Going concern basis

For the six months ending 31 December 2023, the Group recorded a net loss before tax of HK$13,206,000 (six months ended 31 December 2022: HK$37,172,000) and had operating cash outflows of HK$10,813,000 (six months ended 31 December 2022: HK$10,621,000). The Group also had net current liabilities of HK$58,723,000 at 31 December 2023 (30 June 2023: HK$44,473,000). The Group did not record any revenue during the period 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 31 December 2023, the Group's cash and cash equivalents amounted to HK$7,076,000 (30 June 2023: HK$16,495,000).

On 22 April 2021, Brockman Iron Pty Ltd (a wholly-owned subsidiary of the Company) ("Brockman Iron") and Polaris Metals Pty Ltd ("Polaris") established the Joint Operation. Following the establishment of the Joint Operation, Polaris (or its related party) agreed to provide the Joint Operation with funding by way of a project loan sufficient to allow the Joint Operation to fund the initial development costs and the forecast capital costs for development. The Joint Operators have agreed to initial development works that will be funded by Polaris with the cost estimated to be circa A$36,000,000 (approximately HK$184,725,000). The project loan agreement is expected to be executed by the second half of CY24.

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 repayments of these loans to Polaris must be in priority to all other payments from Net Revenue received by Brockman Iron from its 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 loan from the substantial shareholder amounting to HK$29,439,000 (refer to note 12 of this announcement and note 16 of the condensed consolidated financial information) to 31 December 2025. This loan bears interest at 17% per annum.

(ii) On 24 January 2024, the substantial shareholder has undertaken to increase the existing loan facility of US$1,800,000 (approximately HK$14,055,000) to US$4,300,000 (approximately HK$33,575,000) to satisfy the Company's future working capital requirements. Once drawn down it will be unsecured, bear interest at 17% per annum and will be repayable on 31 December 2025.

(iii) On 25 January 2024, the Group drew down US$800,000 (approximately HK$6,254,000) of the revised loan facility (US$4,300,000 (approximately HK$33,575,000)) from the substantial shareholder. The draw down is unsecured, bears interest at a rate of 17% per annum and is repayable on 31 December 2025.

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 condensed consolidated financial information. 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 this condensed consolidated financial information.

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 investment activities. Accordingly, the directors of the Company consider that it is appropriate to prepare the Group's condensed consolidated financial information on 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 these condensed consolidated financial information.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2023, except as described in this condensed consolidated financial information and considered together with any public announcements made by the Company during the six months ended 31 December 2023.

(a) Changes in accounting policies and disclosures

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023, except for the adoption of new standards effective as of 1 July 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance Contracts

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

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

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

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

Definition of Accounting Estimates — Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's condensed consolidated financial information.

Disclosure of Accounting Policies — Amendments to IAS 21 and IFRS Practice Statement 2

The amendments to IAS 21 and IFRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's condensed consolidated financial information.

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

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

The amendments had no impact on the Group's condensed consolidated financial information.

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

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

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

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

The mandatory temporary exception — the use of which is requirement to be disclosed — applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Group's condensed consolidated financial information.

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 condensed consolidated financial information are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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

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

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

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

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 a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

Supplier Finance Arrangements — Amendments to IAS 7 and IAS 17

In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

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

4. REVENUE

There was no revenue during the six months ended 31 December 2023 (six months ended 31 December 2022: Nil).

5. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on 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 evaluation for future development of the 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 condensed consolidated statement of comprehensive income and condensed consolidated balance sheet.

Accounting policies

The accounting policies used by the Group in reporting segments internally are the same as those contained in the annual financial statements for the year ended 30 June 2023.

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.

Segment assets reported to executive directors of the Company are measured in a manner consistent with that in the condensed consolidated balance sheet. Discrete financial information about each of these operating segments is reported to the Board (the Chief Operating Decision Maker) at least monthly.

The following is an analysis of the Group's revenue and results by business segment:

	Mineral tenements in Australia *HK$'000*	Other *HK$'000*	Total *HK$'000*
For the six months ended 31 December 2023 (Unaudited):			
Segments results	**(4,963)**	**(8,174)**	**(13,137)**
Share of loss of joint ventures			**(69)**
Loss before income tax			**(13,206)**
Other information:			
Depreciation of property, plant, equipment, and right-of-use assets	**(174)**	**(1)**	**(175)**
Exploration and evaluation expenses	**(6,422)**	**—**	**(6,422)**
Income tax benefit	**3,147**	**—**	**3,147**
For the six months ended 31 December 2022 (Unaudited):			
Segments results	**(30,653)**	**(6,463)**	**(37,116)**
Share of loss of joint ventures			**(56)**
Loss before income tax			**(37,172)**
Other information:			
Depreciation of property, plant, equipment, and right-of-use assets	**(165)**	**(179)**	**(344)**
Exploration and evaluation expenses	**(26,443)**	**—**	**(26,443)**
Income tax benefit	**8,535**	**—**	**8,535**

The following is an analysis of the Group's total assets by business segment as at 31 December 2023:

	Mineral tenements in Australia	Other	Total
	HK$'000	*HK$'000*	*HK$'000*
As at 31 December 2023 (Unaudited):			
Segment assets	**728,377**	**2,814**	**731,191**
Total segment assets include:			
Interest in joint ventures	626	—	626
Property, plant and equipment	137	12	149
Right-of-use assets	501	—	501
As at 30 June 2023 (Audited):			
Segment assets	**717,003**	**7,806**	**724,809**
Total segment assets include:			
Interests in joint ventures	630	—	630
Property, plant & equipment	144	—	144
Right-of-use assets	654	—	654

6. LOSS BEFORE TAX

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

	Six months ended 31 December	
	2023	2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**14**	15
Depreciation of right-of-use assets	**161**	329
Staff costs (including directors' emoluments)	**5,739**	5,479
Auditor's remuneration:		
— Audit services	**493**	541
— Non-audit services	**36**	263
Exploration and evaluation expenses (excluding staff costs and rental expenses)	**5,783**	25,813

7. FINANCE COSTS, NET

	Six months ended 31 December	
	2023	2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance income		
Interest income on bank deposits	**128**	68
Remeasurement of the loans from Polaris	**2,831**	—
Finance costs		
Interest on borrowings	**(3,077)**	(2,684)
Interest on lease liabilities	**(44)**	(33)
	(3,121)	(2,717)
Finance costs, net	**(162)**	(2,649)

8. INCOME TAX BENEFIT

No provision for Hong Kong Profits Tax or overseas income tax has been made in this condensed consolidated financial information as the Group has no assessable profit for the six months ended 31 December 2023 (six months ended 31 December 2022: Nil).

The income tax on the Group's loss before income tax for the six months ended 31 December 2023 (six months ended 31 December 2022: HK$8,535,000) differs from the theoretical amount that would arise using the enacted tax rate of the consolidated entities as follows:

	Six months ended 31 December	
	2023	2022
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before income tax	**(13,206)**	(37,172)
Tax calculated at the applicable domestic tax rate of respective companies	**(2,858)**	(10,279)
Expenses not deductible for tax purposes	**281**	788
Deferred tax assets recognised	**(1,919)**	—
Tax losses for which no deferred income tax asset was recognised	**1,349**	956
Income tax benefit	**(3,147)**	(8,535)

9. 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 period.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares.

	Six months ended 31 December	
	2023	2022
	(Unaudited)	(Unaudited)
Loss for the period attributable to the equity holders of the Company *(HK$'000)*	**(10,059)**	(28,637)
Weighted average number of ordinary shares for the purpose for calculating the basic loss per share *(thousands)*	**9,280,232**	9,280,232
Effects of dilution from:		
— share of options *(thousands)*	**103,000**	103,000
Weighted average number of ordinary shares adjusted for the effect of dilution *(thousands)*	**9,538,655(*)**	9,486,732(*)
Loss per share attributable to the equity holders of the Company:		
Basic *(HK cents)*	**(0.11)**	(0.31)
Diluted *(HK cents)*	**(0.11)(*)**	(0.31)(*)

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 earnings per share for the year and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the loss for the six months ended 31 December 2023 of HK$10,059,000 (six months ended 31 December 2022: HK$28,637,000) and the weighted average number of ordinary shares 9,280,232,000 in issue during the six months ended 31 December 2023 (six months ended 31 December 2022: 9,280,232,000).

10. MINING EXPLORATION PROPERTIES

	Mining exploration properties in Australia
	HK$'000
Balance as at 1 July 2022 (Audited)	733,677
Exchange differences	(27,835)
Balance as at 30 June 2023 (Audited)	**705,842**
Exchange differences	15,166
Balance as at 31 December 2023 (Unaudited)	**721,008**

At 31 December 2023, the Group held capitalised mining exploration properties in Australia of HK$721,008,000 (30 June 2023: HK$705,842,000) representing 98% (30 June 2023: 97%) of the Group's total assets.

The determination as to whether there were 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. The Group performed an assessment of the impairment indicators at 31 December 2023 in accordance with IFRS 6, taking into account the following factors:

1. The Group still had 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 31 December 2023 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 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 31 December 2023 the price was still above A$224 per tonne (31 December 2022: A$194 per tonne) or US$136 per dry metric tonne (31 December 2022: US$132 per dry metric tonne) (at an exchange rate of US$0.67 (31 December 2022: US$0.68)).

6. At 31 December 2023, the Group's market capitalisation was HK$1,299,252,000 (30 June 2023: HK$1,410,595,000) in excess of the net assets HK$512,447,000 (30 June 2023: HK$511,212,000).

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

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

11. TRADE AND OTHER PAYABLES

Trade and other payables include the Group's share of the joint operation expenditure of HK$66,381,000 (30 June 2023: HK$60,583,000), payable to MinRes (refer to note 2(a) of this announcement). All other trade and other payables of the Group principally represent amounts outstanding to suppliers. The normal credit period is between 30 days and 90 days.

12. BORROWINGS

	As at	
	31 December 2023	30 June 2023
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current		
Loan from a substantial shareholder	**29,439**	27,328
Loans from Polaris	**36,055**	37,289
	65,494	64,617

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

On 18 November 2019 and 4 May 2021, Polaris advanced the first and second tranches of the loans (total advanced of 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.

13. SHARE CAPITAL

	Number of shares	Share capital
	'000	*HK$'000*
Ordinary shares of HK$0.1 each		
Authorised		
As at 31 December 2023 and 30 June 2023	20,000,000	2,000,000
Issued and fully paid		
As at 31 December 2023 and 30 June 2023	9,280,232	928,023

14. INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2023 (six months ended 31 December 2022: Nil).

15. EVENTS OCCURRING AFTER BALANCE SHEET DATE

1. On 24 January 2024, the substantial shareholder has undertaken to increase the existing loan facility of US$1,800,000 (approximately HK$14,055,000) to US$4,300,000 (approximately HK$33,575,000) to satisfy the Company's future working capital requirements. Once drawn down it will be unsecured, bear interest at 17% per annum and will be repayable on 31 December 2025.

2. On 25 January 2024, the Group drew down US$800,000 (approximately HK$6,254,000) of the revised loan facility (US$4,300,000 (approximately HK$33,575,000)) from the substantial shareholder. The draw down is unsecured, bears interest at a rate of 17% per annum and is repayable on 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded a loss after tax from continuing operations of approximately HK$10.1 million (2022: HK$28.6 million). The loss after tax was partially due to the exploration and evaluation expenses incurred, including recognition of the Group's share of the joint operation's expenses of HK$4.1 million (2022: HK$24.7 million) in exploration and evaluation expenses, and was partially offset by HK$2.8 million (2022: Nil) in additional finance income arising from the treatment of the loans advanced by Polaris to the Group in the previous years, and HK$1.5 million (2022: Nil) from the sale of a non-core tenement to a third party. Also, there was an income tax credit of HK$3.1 million (2022: HK$8.5 million), mainly as a result of the recognition of a deferred tax asset in respect of the Group's Australian tax losses for the current period.

The operating loss of HK$13.0 million (2022: HK$34.4 million) was lower than the previous six months by 62% (2022: 51%), this is due to a decrease in exploration and evaluation expenditure expensed which includes the Group's share of Joint Operation expenditure.

During the six months ended 31 December 2023, the Group's basic loss per share for the period was HK$0.11 cents (2022: HK$0.31 cents) and the cash outflows from operating activities were HK$10.8 million (2022: HK$10.6 million).

As at 31 December 2023, the Group's net asset value amounted to HK$512.4 million (30 June 2023: HK$511.2 million) and cash at bank was HK$7.0 million (30 June 2023: HK$16.5 million).

BUSINESS REVIEW

During the period under review, the Marillana project has advanced significantly in relation to on ground technical studies for the project.

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

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

Iron Ore Operations - Western Australia

This segment of the business is comprised of the 50% owned Marillana and Ophthalmia Projects plus other 100% owned regional exploration projects.

The net operating loss before income tax credit for the period for this segment and attributable to the Group was HK$5.0 million (2022: HK$30.6 million). Total expenditure associated with mineral exploration and evaluation for the period ended 31 December 2023 amounted to HK$6.4 million (2022: HK$26.4 million).

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

	Six months ended 31 December	
	2023	2022
Project	***HK$'000***	*HK$'000*
Marillana *(1)*	**3,567**	24,157
Ophthalmia *(2)*	**863**	984
Regional Exploration	**1,992**	1,302
	6,422	26,443

(1) Includes HK$3.3 million of joint operation expenditure in the 2023 half-year (2022: HK$23.8 million).

(2) Includes HK$0.8 million of joint operation expenditure in the 2023 half-year (2022: HK$0.9 million).

There was no capital and development expenditure incurred in the financial information during the six months ended 31 December 2023 and 31 December 2022.

Marillana Project Overview

The 50% owned Marillana Iron Ore Project is Brockman's flagship project located in the Hamersley Iron Province within the Pilbara region of Western Australia, approximately 100 km north-west of the township of Newman. The Project is located within granted mining lease M47/1414.

The Project area covers 82 km^2 bordering the Hamersley Range, where extensive areas of supergene iron ore mineralisation have developed within the dissected Brockman Iron Formation that caps the Range.

Marillana Joint Operation

Formation and scope

On 26 July 2018, Brockman Iron and Polaris entered into a Farm-in Joint Venture ("FJV") Agreement (see announcements dated 27 July 2018 on the HKEX and ASX platforms) pursuant to which and subject to the terms and conditions therein, Polaris may farm-in and earn a 50% interest in Marillana by satisfying certain Farm-in obligations.

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

Initial development works

The initial development works per the Indicative Development Proposal from MinRes (as described in the 2021 Annual Report) are progressing. The confirmatory technical studies by Polaris are virtually complete. This work has shown that a modified process flow sheet could provide enhanced yields of over 45% whilst maintaining product quality above 60.5% Fe. Sinter testwork on the resulting product has shown that Marillana Fines can substitute for other Australian fines products in a typical Chinese coastal steel mill blend whilst maintaining good physical and metallurgical properties and sinter performance.

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

A passive seismic survey to assist in mapping the basement and improve accuracy of ground water monitoring is scheduled for completion in early CY2024, following which the ground water model will be updated.

Modelling of the results from the close spaced RC drilling, designed to inform the optimum drill spacing for future Mineral Resource infill drilling also continued during the interim period.

Infrastructure

On 29 November 2021, MinRes entered into an agreement with Hancock and Roy Hill in which MinRes and Hancock will jointly investigate the development of new iron ore export facility at the Port of Port Hedland's Stanley Point Berth 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 "Project").

The development of the South West Creek Port 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 Operation, 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 the positive final investment decision by MinRes and Hancock. The MinRes - Hancock Joint Operation continues to advance the consents, approvals and engineering studies required to support the final investment decision.

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

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

Management committee

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

The role of the management committee is to make all strategic decisions relating to the conduct of the activities undertaken by the Joint Operation including the consideration and approval of any work programmes and budgets in the management of the joint operation.

Development funding

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

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

Manager

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

Loan Agreement

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

Ophthalmia Iron Ore Project

The 50% owned Ophthalmia Iron Ore Project located north of Newman in the East Pilbara of Western Australia, is the most significant iron ore project for the Company outside of its flagship Marillana project. The total Mineral Resource at Ophthalmia is at 341 Mt grading 59.3% Fe.

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 interest, such that Polaris will earn a 50% interest in the Ophthalmia project upon completion of its farm-in obligations. On 8 December 2021, the Company received notification from Polaris that the farm-in obligations had been satisfied and that the Ophthalmia Joint Operation was established.

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

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

Punda Springs Iron Ore Project

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

During the interim period, Brockman completed a drilling programme comprising 11 reverse circulation drill holes for a total of 582m, which was designed as an initial test of zones of surface iron enrichment identified by geological mapping over the predominantly soil covered tenement. Two of the three zones identified were tested during this initial programme. Holes were 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 1)

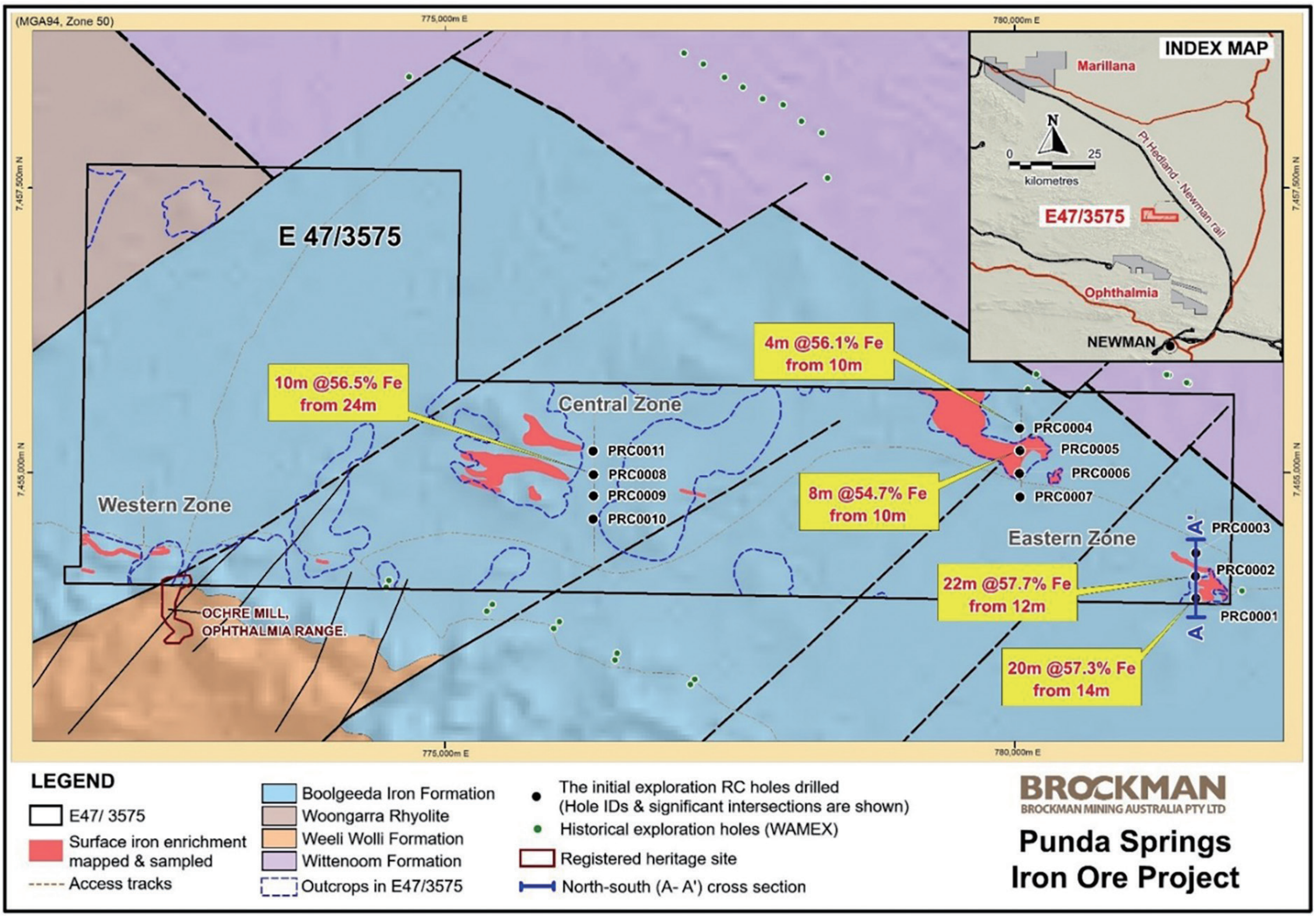

Figure 1 - Punda Springs Iron Ore Project - Drilling, Geology, and Location

Bedded iron ore mineralisation was intersected in six holes and on each of the sections drilled. Significant intersections are listed in (Table 1).

HoleID	**Form** *(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

Table 1 - Punda Springs Iron Ore Project - Significant Intersections

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 2).

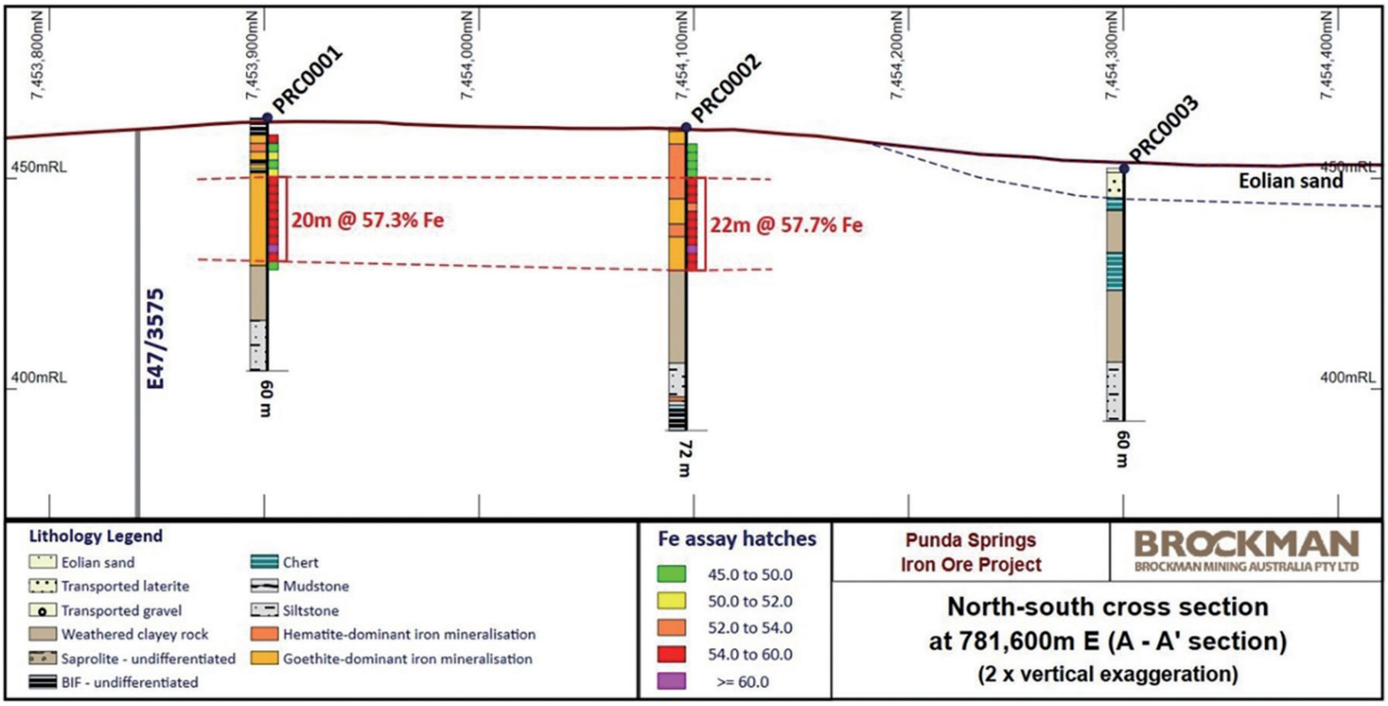

Figure 2 - Cross-section through A - A (see Figure 1 for location)

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

Competent Person's Statement - Exploration Results

The information in the report that relates to Exploration Results was previously released to the ASX and SEHK 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. A Zhang. Mr Zhang, who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Mining Australia Pty Ltd, has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves". Mr Zhang consents to the inclusion in this report of the matters based on this information in the form and context that the information appears.

West Pilbara Project

The West Pilbara project comprises three 100% owned tenements centred around Duck Creek, located about 100-130 km WNW of Paraburdoo in the West Pilbara region. Brockman has completed an Inferred Mineral Resource estimate of 21.6 Mt grading 55.9% Fe, for the channel iron ore deposit ("CID") mineralisation of Duck Creek. Brockman continues to monitor and investigate feasible infrastructure solutions for this group of tenements.

Future Developments

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

Environmental, Social and Governance

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

The Group's performance is reported annually and reviewed by the Board, and Audit, Risk Management, and Health, Safety, Environment and Sustainability Committees. Details are outlined in the Company's Annual Report published in 2023.

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

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

- Work within the legal permitting framework and operate accordance with our environmental management systems,

- Identify, monitor, measure, evaluate and minimise our impact on the surrounding environment,

- Give environmental aspects due consideration in all phases of the Group's projects, from exploration through to development, operation, production and final closure, and

- Act systemically to improve the planning, execution and monitoring of its environmental performance.

The Company's 2023 ESG Report is available on the Company's website www.brockmanmining.com.

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 activities are subject to environmental regulations under statutory legislation in relation to its exploration and evaluation activities.

Health and Safety

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

Compliance with laws and regulations

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

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIOS

At 31 December 2023, the Group had net assets of HK$512,447,000 (30 June 2023: HK$511,212,000); and a closing market capitalisation of HK$1,299,252,000 (30 June 2023: HK$1,410,595,000). The Group assessed whether any indicators of impairment exist and concluded there were no indicators of impairment present, (refer to Note 10 of this announcement and Note 13 of the condensed consolidated financial information).

At 31 December 2023, the Group had HK$7,076,000 in cash and cash equivalents (30 June 2023: HK$16,495,000).

The Group generally finances its short-term funding requirements with equity funding and borrowings. The Group's ability to advance its iron ore project developments is reliant, among other things, on access to appropriate and timely funding.

The current ratio as at 31 December 2023 is 0.13 (30 June 2023: 0.28). The gearing ratio of the Group (long-term debt over equity and long-term debt) is measured at 0.114 (30 June 2023: 0.101).

During the period, the Group did not engage in the use of any financial instruments for hedging purposes, and there was no hedging instrument outstanding as at 31 December 2023 (30 June 2023: Nil).

CAPITAL STRUCTURE

The Company had no changes in its issued share capital for the interim period.

As at the date of this announcement, the Company had 9,280,232,131 (30 June 2023: 9,280,232,131) shares on issue.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2023 and 30 June 2023, the Group has a Deed of Cross Security for the loans advanced by Polaris to Brockman Iron pursuant to the terms of the Marillana Farm-in Joint Venture Agreement, (refer to Note 20 of the condensed consolidated financial information) and the right of use assets which are subject to a lease.

As at 31 December 2023, the Group did not have any material contingent liabilities or financial guarantees, (30 June 2023: 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.

(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 purposes. Management will review market conditions from time to time and determine the best strategy to deal with the fluctuations in the 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 project will depend on whether the Group can secure the necessary funding.

(c) Risk of the project will not be materialised

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 etc. The Group may encounter difficulties in obtaining all approvals necessary for its exploration and evaluation activities. It may also be subject to ongoing obligations to comply with approval requirements, which can incur additional time and costs. The Board will closely monitor the development of the project.

(d) Exchange rate

The Group is exposed to exchange rate risk primarily in relation to our mineral tenements that are denominated in Australian dollars. During the six months ended 31 December 2023, no financial instrument was used for hedging purposes.

As at 31 December 2023 and 30 June 2023, the Group was not exposed to any significant exchange rate risk.

(e) Social and political

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

(f) Interest rate

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

(g) Credit

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated financial 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 improvements and occupational health and safety ("OHS") with due consideration to evolving scientific knowledge and technology, management practices and community expectations. The Group ensures it maintains compliance with the applicable laws, regulations and standards by:

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

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

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

STAFF AND REMUNERATION

Employees

As at 31 December 2023, the Group employed 14 employees (30 June 2023: 14), of which 5 were in Australia (30 June 2023: 5) and 9 in Hong Kong (30 June 2023: 9).

Remuneration policy

The Group's compensation strategy is to promote a pay-for-performance culture to reward employee performance that will maximise shareholder value in the long term. The Group from time to time 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 projects and their personal development, including an initial training induction on work safety and environmental protection upon entering the Group, and prior to each exploration activity. The remuneration policy and packages, including share options for the Group's employees, senior management and directors are maintained at market levels and are reviewed periodically by management and the Remuneration and Performance Committee.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (six months ended 31 December 2022: 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 condensed consolidated financial information, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates, or joint ventures, and no future plans for material investments or capital assets during the period.

INTERIM DIVIDEND

No dividend has been paid or declared since the commencement of the period and no dividend has been recommended by the directors for the six months ended 31 December 2023 (six months ended 31 December 2022: Nil).

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 of the Company believe that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value.

During the six months ended 31 December 2023, the Company has complied with code provisions of the Corporate Governance Code as set out in Part 2 of Appendix 14 of the SEHK Listing Rules, the exception to this is as follows:

(i) Code Provision C.2.1, states that the roles of Chairman and chief executive should be separate and should not be performed by the same individual. The position of Chief Executive Officer at the Group level has been vacant during the period. Nonetheless, Mr. Colin Paterson, an executive director of the Company, also serves as 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 operation.

During the six months ended 31 December 2023, the Remuneration and Performance Committee performed the following work for material matters relating to the new 2023 Share Scheme:

i) Review the eligible participants and eligibility criteria for selection of participants, including criteria such as general working performance, time commitment, length of service, working experience, responsibilities, current market practice and industry standards,

ii) Review the vesting period in line with market practice and purpose of the Share Scheme,

iii) Review the Scheme Mandate Limit,

iv) Review the clawback mechanism including the circumstances in which the clawback mechanism will apply.

On the 18 December 2023, the Share Scheme was approved by the shareholders at the AGM and implemented thereafter.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a Securities Trading Policy which applies, inter alia, to all directors. The Securities Trading Policy complies with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the SEHK Listing Rules and the ASX Listing Rules. All directors have confirmed, following a specific inquiry by the Company, that they have complied with the required standard as set out in the Model Code during the interim period.

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

CHANGE OF DIRECTORS' INFORMATION

Upon specific enquiry made by the Company and following confirmation from the Directors, there were no changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the SEHK Listing Rules since the Company's last published annual report.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

As at 31 December 2023, the audit committee comprises of three independent non-executive directors Messrs. Yap Fat Suan, Henry, Choi Yue Chun, Eugene and David Rolf Welch (the "Audit Committee"). Mr. Yap Fat Suan, Henry was the Chairman of the Audit Committee. The Audit Committee has adopted terms of reference which are in line with the Corporate Governance Code. The Audit Committee has reviewed the Group's interim results for the six months ended 31 December 2023, including the accounting principles and practices adopted by the Group.

REVIEW CONCLUSION

The auditor of the Group will issue a review conclusion with an emphasis of matter on the condensed consolidated financial information of the Group for the period under review. An extract of the review report is set out in the section headed "EXTRACT OF REVIEW REPORT" below.

EXTRACT OF REVIEW REPORT

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the interim financial information (Note 2(a) on page 5 and 6 of this Announcement), 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 conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

By Order of the Board
Brockman Mining Limited
Kwai Sze Hoi
Chairman

Hong Kong, 26 February 2024

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