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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: 0159)

(ASX Stock Code: BCK)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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 2025, together with the comparative figures for the corresponding period in 2024. 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’.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended	
		31 December 2025	2024
		HK\$’000 (Unaudited)	HK\$’000 (Unaudited)
Administrative expenses	6	(7,609)	(8,516)
Exploration and evaluation expenses	6	(6,101)	(4,527)
Operating loss		(13,710)	(13,043)
Finance income		10,978	475
Finance costs		(10,077)	(9,057)
Finance income, net	7	901	(8,582)
Share of loss of joint ventures		(55)	(55)
Loss before income tax		(12,864)	(21,680)
Income tax benefit	8	838	2,210
Loss for the period		(12,026)	(19,470)

(*). For identification purpose only.

	Six months ended	
	31 December	
	2025	2024
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive income/(loss)		
<i>Item that may be reclassified to profit or loss</i>		
Exchange differences arising from translation of foreign operations	<u>6,309</u>	<u>(39,385)</u>
Other comprehensive income/(loss) for the period	<u>6,309</u>	<u>(39,385)</u>
Total comprehensive loss for the period	<u>(5,717)</u>	<u>(58,855)</u>
Loss for the period attributable to:		
Equity holders of the Company	<u>(12,026)</u>	<u>(19,470)</u>
Total comprehensive loss attributable to:		
Equity holders of the Company	<u>(5,717)</u>	<u>(58,855)</u>
Loss per share attributable to the equity holders of the Company during the period		
	<i>HK cents</i>	<i>HK cents</i>
Basic loss per share	9 <u>(0.13)</u>	(0.21)
Diluted loss per share	9 <u>(0.13)</u>	<u>(0.21)</u>

CONSOLIDATED BALANCE SHEET

		As at	
		31 December 2025	30 June 2025
	<i>Note</i>	<i>HK \$'000</i> (Unaudited)	<i>HK \$'000</i> (Audited)
Non-current assets			
Mining exploration properties	<i>10</i>	705,585	697,691
Property, plant and equipment		128	139
Right-of-use assets		1,346	19
Interest in joint ventures		612	622
Other non-current assets		133	126
		<hr/> 707,804	<hr/> 698,597
Current assets			
Other receivables, deposits and prepayments		1,715	890
Cash and cash equivalents		2,723	5,274
		<hr/> 4,438	<hr/> 6,164
Total assets		<hr/> 712,242	<hr/> 704,761
Equity and liabilities			
Share capital	<i>13</i>	928,023	928,023
Reserves		3,798,069	3,791,760
Accumulated losses		(4,275,395)	(4,263,369)
Total equity attributable to the equity holders of the Company		<hr/> 450,697	<hr/> 456,414

		As at	
		31 December 2025	30 June 2025
	<i>Note</i>	HK \$'000 (Unaudited)	<i>HK \$'000</i> <i>(Audited)</i>
Non-current liabilities			
Deferred income tax liability	<i>8</i>	85,975	85,856
Borrowings	<i>12</i>	107,648	92,461
Lease liabilities		1,351	14
Other payables	<i>11</i>	64,622	67,643
Provision for employee benefits		311	293
		<hr/> 259,907 <hr/>	<hr/> 246,267 <hr/>
Current liabilities			
Trade and other payables	<i>11</i>	676	921
Lease liabilities		12	256
Provision for employee benefits		950	903
		<hr/> 1,638 <hr/>	<hr/> 2,080 <hr/>
Total liabilities		<hr/> 261,545 <hr/>	<hr/> 248,347 <hr/>
Total equity and liabilities		<hr/> 712,242 <hr/> <hr/>	<hr/> 704,761 <hr/> <hr/>

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. In the opinion of the directors, the ultimate parent entity is Brockman Mining Limited.

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

This condensed consolidated financial information is presented in Hong Kong dollars (HK\$), and all values are rounded to the nearest thousand (HK\$’000), except where otherwise indicated. This condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 31 December 2025 has been prepared in accordance with International Accounting Standard (‘IAS’) 34 Interim Financial Reporting. This condensed consolidated financial information also complies 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’) and with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

The condensed consolidated financial information does not include all notes of the type normally included within the consolidated annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Group as the consolidated annual financial report. The condensed consolidated financial information should be read in conjunction with the consolidated annual financial report for the year ended 30 June 2025.

(a) Going concern basis

For the six months ended 31 December 2025, the Group recorded a net loss before tax of HK\$12,864,000 (six months ended 31 December 2024: HK\$21,680,000) and had operating cash outflows of HK\$11,223,000 (six months ended 31 December 2024: HK\$10,361,000). 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 expenditure (including the Group’s share of the joint operation expenses) on the Group’s iron ore exploration projects and corporate overhead costs. As at 31 December 2025, the Group’s cash and cash equivalents amounted to HK\$2,723,000 (30 June 2025: HK\$5,274,000).

On 22 April 2021, Brockman Iron Pty Ltd (a wholly owned subsidiary of the Company) ('Brockman Iron') and Polaris Metals Pty Ltd ('Polaris') a wholly owned subsidiary of Mineral Resources Limited ('MinRes') 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 Operation 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\$173,400,000).

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\$75,981,000 to 31 December 2027. This loan bears interest at 17% per annum.
- (ii) On 31 December 2025, the substantial shareholder undertook to increase the existing loan facility of US\$6,800,000 (approximately HK\$52,924,000) to US\$8,700,000 (approximately HK\$67,712,000) 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 2027.
- (iii) The Group drew down US\$580,000 (approximately HK\$4,520,000) on 25 August 2025, US\$580,000 (approximately HK\$4,507,000) on 3 November 2025 and US\$580,000 (approximately HK\$4,521,000) on 12 January 2026, of the revised loan facility of US\$8,700,000 (approximately HK\$67,712,000) from the substantial shareholder. These loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2027. At the date of this report, the undrawn balance of the substantial shareholder loan facility is US\$3,959,000 (approximately HK\$30,801,000).

The directors have reviewed the Group's cash flow projections which cover a period of not less than 12 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 the 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 the amount necessary to meet 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 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 the condensed consolidated financial information.

The condensed consolidated financial information does not include any adjustments relating to the recoverability and classification of the Group's assets or 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 are consistent with those of the annual financial statements for the year ended 30 June 2025, except as described in this condensed consolidated financial information.

(a) Changes in accounting policies and disclosures

New standards, interpretations and amendments adopted by the Group

The material 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 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies 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 enables 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 did not have a material 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.

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.

The standard 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, are 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 impact the amendments will have on the primary financial statements and notes to the financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued *Amendments to the Classification and Measure of Financial Instruments – Amendments to IFRS 9 and IFRS 7* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group’s condensed consolidated financial information.

Annual improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in *IFRS 1 First-time Adoption of International Financial Reporting Standards*, *IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, *IFRS 9 Financial Instruments*, *IFRS 10 Consolidated Financial Statements* and *IAS 7 Statements of Cashflows*.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group’s financial statements.

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

4. REVENUE

There was no revenue during the six months ended 31 December 2025 (six months ended 31 December 2024: 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 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/(loss) 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 the annual financial statements for the year ended 30 June 2025.

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 six months ended 31 December 2025 (Unaudited):			
Segments results	<u>(2,792)</u>	<u>(10,017)</u>	<u>(12,809)</u>
Share of loss of joint ventures			<u>(55)</u>
Loss before income tax			<u>(12,864)</u>
Other information:			
Depreciation of property, plant, equipment, and right-of-use assets	(23)	(2)	(25)
Exploration and evaluation expenses	(6,101)	-	(6,101)
Income tax benefit	838	-	838
Interest on borrowings and other payables	(5,503)	(4,597)	(10,100)
Remeasurement of other payables	<u>10,942</u>	<u>-</u>	<u>10,942</u>
For the six months ended 31 December 2024 (Unaudited):			
Segments results	<u>(12,674)</u>	<u>(8,951)</u>	<u>(21,625)</u>
Share of loss of joint ventures			<u>(55)</u>
Loss before income tax			<u>(21,680)</u>
Other information:			
Depreciation of property, plant, equipment, and right-of-use assets	(184)	(2)	(186)
Exploration and evaluation expenses	(4,527)	-	(4,527)
Income tax benefit	2,210	-	2,210
Interest on borrowings and other payables	(5,781)	(3,256)	(9,037)
Remeasurement of other payables	<u>419</u>	<u>-</u>	<u>419</u>

The following is an analysis of the Group's total assets by business segment as at 31 December 2025:

	Mineral tenements in Australia HK\$'000	Other HK\$'000	Total HK\$'000
As at 31 December 2025 (Unaudited):			
Segment assets	708,623	3,619	712,242
Total segment assets include:			
Interest in joint ventures	612	-	612
Property, plant and equipment	120	8	128
Right-of-use assets	1,346	-	1,346
Mine exploration properties	705,585	-	705,585
As at 30 June 2025 (Audited):			
Segment assets	700,512	4,249	704,761
Total segment assets include:			
Interests in joint ventures	622	-	622
Property, plant & equipment	130	9	139
Right-of-use assets	19	-	19
Mine exploration properties	697,691	-	697,691

6. LOSS BEFORE TAX

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

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	15	15
Depreciation of right-of-use assets	10	171
Staff costs (including directors' emoluments)	5,958	6,242
Auditor's remuneration:		
- Audit services	599	578
- Non-audit services	61	154
Exploration and evaluation expenses (excluding staff costs and rental expenses)	5,497	3,899

7. FINANCE INCOME, NET

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income on bank deposits	36	56
Remeasurement of other payables	10,942	419
Finance costs		
Interest on borrowings and other payables	(10,100)	(9,037)
Interest on lease liabilities	23	(20)
	<u>(10,077)</u>	<u>(9,057)</u>
Finance income, net	<u><u>901</u></u>	<u><u>(8,582)</u></u>

8. INCOME TAX BENEFIT

No provision for Hong Kong profits tax or overseas income tax payable has been made in this condensed consolidated financial information as the Group has no assessable profit for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil). The applicable corporate income tax rate for the six months ended 31 December 2025 was 30% (six months ended 31 December 2024: 30%) for subsidiaries in Australia and for Hong Kong entities was 16.50% (six months ended 31 December 2024: 16.50%).

- (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:

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Accounting loss before income tax	(12,864)	(21,680)
Tax calculated at the applicable domestic tax rate of respective companies (note a)	(2,507)	(4,108)
Temporary differences for which no deferred income tax was recognised	1,653	1,484
Expenses non-deductible for tax purposes	16	2,624
Deferred tax assets recognised	-	(2,210)
Income tax benefit (note b)	<u><u>(838)</u></u>	<u><u>(2,210)</u></u>

Note a: The weighted average applicable tax rate was 20% (six months ended 31 December 2024: 19%)

Note b: All income tax benefit relates to deferred taxes

8. INCOME TAX BENEFIT - CONTINUED

(b) Deferred tax liability, net

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

	HK\$'000
At 1 July 2024 (Audited)	(79,008)
Deferred tax liability recognised	(7,779)
Exchange differences	931
	<hr/>
At 30 June 2025 (Audited)	(85,856)
Deferred tax assets recognised	838
Exchange differences	(957)
	<hr/>
At 31 December 2025 (Unaudited)	<u>(85,975)</u>

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

The deferred tax liabilities mainly comprise the taxable temporary difference arising on mining exploration properties of HK\$211,675,000 (30 June 2025: HK\$209,307,000) in Australia and a taxable difference arising on borrowings of HK\$6,100,000 (30 June 2025: HK\$6,545,000) offset by deferred tax assets of HK\$131,670,000 (30 June 2025: HK\$130,016,000) arising predominantly from available tax losses whose realisation is considered probable of HK\$112,069,000 (30 June 2025: HK\$108,310,000) and other payables of HK\$20,357,000 (30 June 2025: HK\$19,387,000).

(c) Tax losses

At 31 December 2025, the Group's total tax losses were HK\$1,228,317,000 (30 June 2025: HK\$1,218,223,000) and have no expiry date. The Group did not recognise a deferred tax asset in respect of tax losses amounting to approximately HK\$863,171,000 (30 June 2025: HK\$857,167,000) 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 means that their availability for utilisation or realisation is not considered probable.

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	
	2025	2024
	(Unaudited)	(Unaudited)
Loss for the period attributable to the equity holders of the Company (<i>HK\$'000</i>)	<u>(12,026)</u>	<u>(19,470)</u>
Weighted average number of ordinary shares for the purpose for calculating the basic and diluted loss per share (<i>thousands</i>)	<u>9,280,232</u>	<u>9,280,232</u>
Loss per share attributable to the equity holders of the Company:		
Basic (<i>HK cents</i>)	(0.13)	(0.21)
Diluted (<i>HK cents</i>)	<u>(0.13)</u>	<u>(0.21)</u>

10. MINE EXPLORATION PROPERTIES

	Mining exploration properties in Australia HK\$'000
Balance as at 1 July 2024 (Audited)	706,596
Exchange differences	(8,905)
Balance as at 30 June 2025 (Audited)	<u>697,691</u>
Exchange differences	7,894
Balance as at 31 December 2025 (Unaudited)	<u>705,585</u>

At 31 December 2025, the Group held capitalised mining exploration properties in Australia of HK\$705,585,000 (30 June 2025: HK\$697,691,000) representing 99% (30 June 2025: 99%) 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 (refer to Note 20(a) of the condensed consolidated financial information). The Group performed an assessment of the impairment indicators at 31 December 2025 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 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 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 2025 the price was around A\$160 per tonne (30 June 2025: A\$160 per tonne) or US\$106 per dry metric tonne (30 June 2025: US\$94 per dry metric tonne) at an exchange rate of US\$0.67 (30 June 2025: US\$0.65).
6. At 31 December 2025, the Group's market capitalisation was HK\$835,221,000 (30 June 2025: HK\$853,781,000) in excess of the net assets of HK\$450,697,000 (30 June 2025: HK\$456,414,000).
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 payables of the Group principally represent amounts outstanding to suppliers. The normal credit period is between 30 days and 90 days.

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Current liability		
Trade and other payables	676	921
Non-current liability		
Other payables	64,622	67,643
	65,298	68,564

Other payables include the Group's share of the joint operation expenditure of HK\$67,858,000 (30 June 2025: HK\$67,643,000) carried at amortised cost and presented as a non-current liability as the estimated repayment date is 31 March 2027 (30 June 2025: the estimated repayment date was 30 September 2026), payable to Mineral Resources Limited refer to Note 2(a) of this announcement and the condensed consolidated financial information.

12. BORROWINGS

	As at	
	31 December	30 June
	2025	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Non-current		
Loan from a substantial shareholder	75,981	62,926
Loans from Polaris	31,667	29,535
	107,648	92,461
	107,648	92,461

As at 31 December 2025, the borrowings from a substantial shareholder were unsecured, they bore interest at a rate of 17% (30 June 2025: 17%) per annum and are repayable on 31 December 2027 (30 June 2025: 31 December 2026).

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 '000	Share capital HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised		
As at 31 December 2025 and 30 June 2025	20,000,000	2,000,000
Issued and fully paid		
As at 31 December 2025 and 30 June 2025	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 2025 (six months ended 31 December 2024: Nil).

15. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 12 January 2026, the Group drew down US\$580,000 (approximately HK\$4,521,000) of the revised loan facility of US\$8,700,000 (approximately HK\$67,712,000) from the substantial shareholder. The loan is unsecured, bears interest at a rate of 17% per annum and is repayable on 31 December 2027.

MANAGEMENT DISCUSSION AND ANALYSIS

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

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

FINANCIAL REVIEW

For the six months ended 31 December 2025, the Group recorded a loss after income tax from continuing operations of approximately HK\$12.0 million (six months ended 31 December 2024: HK\$19.5 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\$3.5 million (six months ended 31 December 2024: HK\$3.2 million) in exploration and evaluation expenses, and interest on loans and was partially offset by a gain on the remeasurement of the non-current other payables of HK\$10.9 million (six months ended 31 December 2024: HK\$8.6 million). Also, there was an income tax benefit of HK\$0.8 million (six months ended 31 December 2024: HK\$2.2 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\$13.7 million (six months ended 31 December 2024: HK\$13.0 million) is in line with the previous six months with a continuation of the exploration and evaluation expenditure expensed which includes the Group's share of Joint Operation expenditure.

During the six months ended 31 December 2025, the Group's basic loss per share for the period was HK\$0.13 cents (six months ended 31 December 2024: HK\$0.21 cents) and the cash outflows from operating activities were HK\$11.2 million (six months ended 31 December 2024: HK\$10.4 million).

As at 31 December 2025, the Group's net asset value amounted to HK\$450.7 million (30 June 2025: HK\$456.4 million) and cash at bank was HK\$2.7 million (30 June 2025: HK\$5.3 million).

BUSINESS REVIEW

During the interim period, the Brockman and Polaris 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 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 benefit and share of loss of the joint venture for the period for this segment attributable to the Group was HK\$2.8 million (six months ended 31 December 2024: HK\$12.7 million). Total expenditure associated with mineral exploration and evaluation for the period ended 31 December 2025 was HK\$6.1 million (six months ended 31 December 2024: HK\$4.5 million), and, HK\$10.9 million arising from a gain on the remeasurement of non-current other payable and interest on the loans from Polaris of HK\$5.5 million (six months ended 31 December 2024: HK\$8.6 million from the remeasurement of non-current other payables and interest on the loans from Polaris).

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

Project	Six months ended 31	
	December 2025	2024
	HK\$'000	HK\$'000
Marillana ⁽¹⁾	2,488	2,872
Ophthalmia ⁽²⁾	1,323	1,036
Regional Exploration	2,290	619
	<u>6,101</u>	<u>4,527</u>

⁽¹⁾ Includes HK\$2.4 million of joint operation expenditure in the 2025 half-year (six months ended 31 December 2024: HK\$2.7 million).

⁽²⁾ Includes HK\$1.1 million of joint operation expenditure in the 2025 half-year (six months ended 31 December 2024: HK\$0.5 million).

There was no capital and development expenditure incurred during the six months ended 31 December 2025 and 31 December 2024.

Marillana Iron Ore 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 km² 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.

Marillana Joint Operation

Formation and scope

In April 2021, the Marillana project became a Joint Operation between Brockman Iron and Polaris (a wholly owned subsidiary of Mineral Resources Ltd 'MinRes'). 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 have been completed. A critical aspect of these studies was the confirmatory metallurgical testwork on the modified process flow sheet. 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.

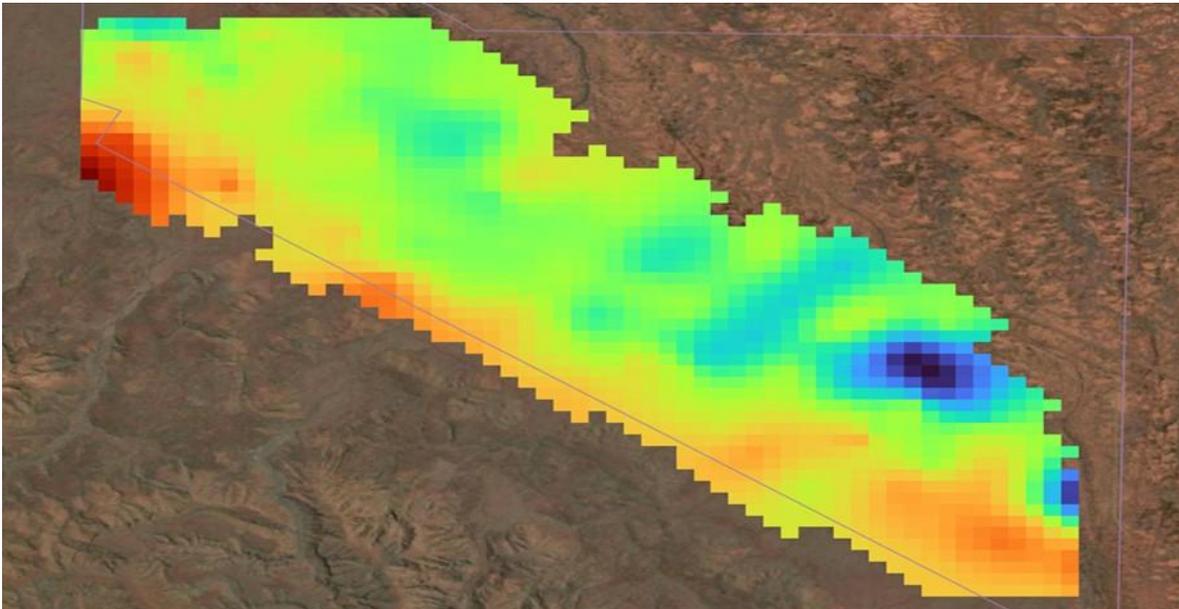


Figure 1 – Depth to basement on seismic survey (blue is deeper basement)

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 immediate process streams has been completed and the results indicate no materials handling issues.

Pump testing of new bores was carried out and a passive seismic survey comprising of 216 stations on an 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 units throughout the project area to assist hydrological studies and improved ground water modelling (refer to Figure 1).

Since the Ministerial Approval in 2011 and subsequent renewal, the Environmental Protection Authority ('EPA') have requested additional information for the further environmental approval renewal due to the changes to assessment criteria since 2011. This review will include any environmental changes to the Marillana project. The new requirements include:

- (i) Updated flora and fauna reporting as certain flora and fauna species have been added or removed from the priority species register, that requires surveys and mitigation measures to monitor and protect these species. The Joint Operation has completed the updated flora and fauna report,
- (ii) A Greenhouse Gas Management Report which includes the projected greenhouse gas emissions from the Marillana project and a plan to mitigate those emissions. The Joint Operation continues to model emissions data in order to complete the report including mitigation measures,
- (iii) Social Surrounds Consultation to assess and engage with the social and cultural context of community or environment. These consultations aim to better understand and address the social impacts of the project, including the protection of cultural heritage and improvements in community well-being. A Letter of Consent from the Traditional Owner Groups, following the completion of the Social Surrounds Consultation is to be provided to EPA.

Extensive Social Surrounds consultation with the Banjima Traditional Owners has been carried out. The engagement covered the key details of the project relating to the existing approvals and presented information on changes made to the project since the Ministerial Approval in 2011. It demonstrated that the changes will not significantly harm Banjima's social, cultural, aesthetic or economic values. This consultation is also important to support the EPA approval process which includes Social Surrounds. The feedback from the Traditional Owners is being reviewed and the project team are working to address any concerns raised from the consultation process.

Additional Social Surrounds Consultation with the Nyiyaparli Traditional Owners has commenced and will continue in 2026. The consultation feedback from Nyiyaparli and Banjima Traditional Owners will be used to guide the project's environmental approval and monitoring plans, and to provide focal points for the project team to address in CY2026 as more detailed planning and development activities continue.

The Social Surrounds Consultation forms part of the amendments to the Aboriginal Cultural Heritage Act 1972 (WA) ('ACH Act'), which came into effect in November 2023. Banjima and Nyiyaparli are the two Traditional Owners Groups with whom the Marillana Joint Operation is required to undertake Social Surround Consultations. This is a new requirement for Environmental Approvals following the enactment of the amended ACH Act. As a result, there has been increased demand for services from the Traditional Owners who have limited capacity to meet this demand, resulting in delays in certain instances.

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

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 a new iron ore export facility at the Port of Port Hedland's Stanley Point Berth 3 ('SP3') in South West Creek. Under the agreement, Roy Hill will provide rail haulage and port services to both MinRes and Hancock to help facilitate development and operation of their projects (which includes Marillana).

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 make 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 the positive final investment decision by MinRes and Hancock. The MinRes – Hancock Joint Venture continues to advance the consents, approvals and engineering studies required to support the final investment decision.

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; and
- (iii) Finalisation of the State and Federal Government ('Government') environmental and operating approvals.

Finalisation of the Government approvals are subject to agreement with the Native Title parties. The timing of such approvals from Government will have an impact on FID for the infrastructure solution.

Upon the formation of the HanMin JV, Hancock and MinRes also 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 for a haul road to transport ore to the proposed train loading hub.

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, including rail haulage.

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.

The HanMin JV continues work on the studies and approvals for SP3 including agreements with PPA. Such agreements with PPA requires the HanMin JV to make a positive FID.

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 EPA and the Federal Department of Climate Change, Energy, the Environment and Water ("DCCEEW"),
- (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.

Ophthalmia Iron Ore Project Overview

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 Resources at Ophthalmia now stand at 341 Mt grading 59.3% Fe (refer to the announcement dated 1 December 2014 on the ASX platforms).

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.

Punda Springs Iron Ore Project Overview

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 any future Punda Springs ore to Port Hedland.

Exploration activities

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 2023 by a drilling programme comprising of 11 reverse circulation drill holes for a total of 582m. Bedded iron ore mineralisation was intersected in six holes and on each of the sections drilled.

During 2025, Brockman completed a follow-up drilling programme comprising 33 reverse circulation drill holes for a total of 2,199m. Drilling was concentrated on infill and step out drilling at the Eastern Zone at 400m x 200m and 400m x 100m spacing. All holes were drilled vertically, and individual hole depths ranged from 36m to 90m. Drilling has confirmed the grade and thickness of mineralisation and demonstrated that there are at least two separate zones of mineralisation hosted by gently folded and shallow dipping to sub-horizontal Boolgeeda Iron Formation (Figure 2 to 4).

Outside the Eastern Zone, four holes were drilled as an initial test of the Western Zone, that was not tested during the initial 2023 drilling programme. Hole PRC0033 returned an intersection of 22m @ 58.7% Fe from 40m (Figure 4, the highest-grade mineralisation recorded to date at Punda Springs.). This mineralisation remains open along strike main to the east and at depth and will be a priority for further drilling.

These results confirm the prospectivity of the Punda Springs project to host significant iron ore mineralisation in multiple zones across the tenement area. Full details of the drilling results are provided in an ASX/HKEX release dated January 27, 2026.

Area	HoleID	MGA_E (m)	MGA_N (m)	From (m)	To (m)	Width (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)
Eastern Zone	PRC0015	781,594	7,453,997	8	22	14	56.19	5.29	3.62	0.153	0.035	8.71
Eastern Zone	PRC0018	781,202	7,454,200	30	38	8	55.96	6.10	3.98	0.144	0.007	8.84
Eastern Zone	PRC0036	781,201	7,454,414	12	14	2	55.58	6.60	5.95	0.060	0.010	6.93
Eastern Zone	PRC0019	781,199	7,454,298	26	28	2	55.12	5.41	5.11	0.248	0.01	9.20
Eastern Zone	PRC0017	781,197	7,454,099	26	62	36	55.75	5.22	3.71	0.267	0.006	9.38
Eastern Zone	PRC0041	780,797	7,454,303	28	30	2	56.64	4.70	3.15	0.310	0.010	9.17
Eastern Zone	PRC0044	780,792	7,454,205	36	50	14	55.33	6.18	4.23	0.270	0.006	9.17
				58	64	6	55.46	4.88	4.20	0.437	0.000	9.62
Eastern Zone	PRC0043	780,788	7,454,404	24	32	8	56.00	6.83	4.24	0.183	0.008	7.54
Eastern Zone	PRC0024	780,395	7,455,204	26	28	2	56.54	5.90	3.82	0.149	0.009	7.52
Western Zone	PRC0033	772,333	7,454,336	40	62	22	58.72	4.87	3.17	0.302	0.003	6.76

Table 1 – Punda Springs Iron Ore Project – Significant intersections (2025 Drilling)

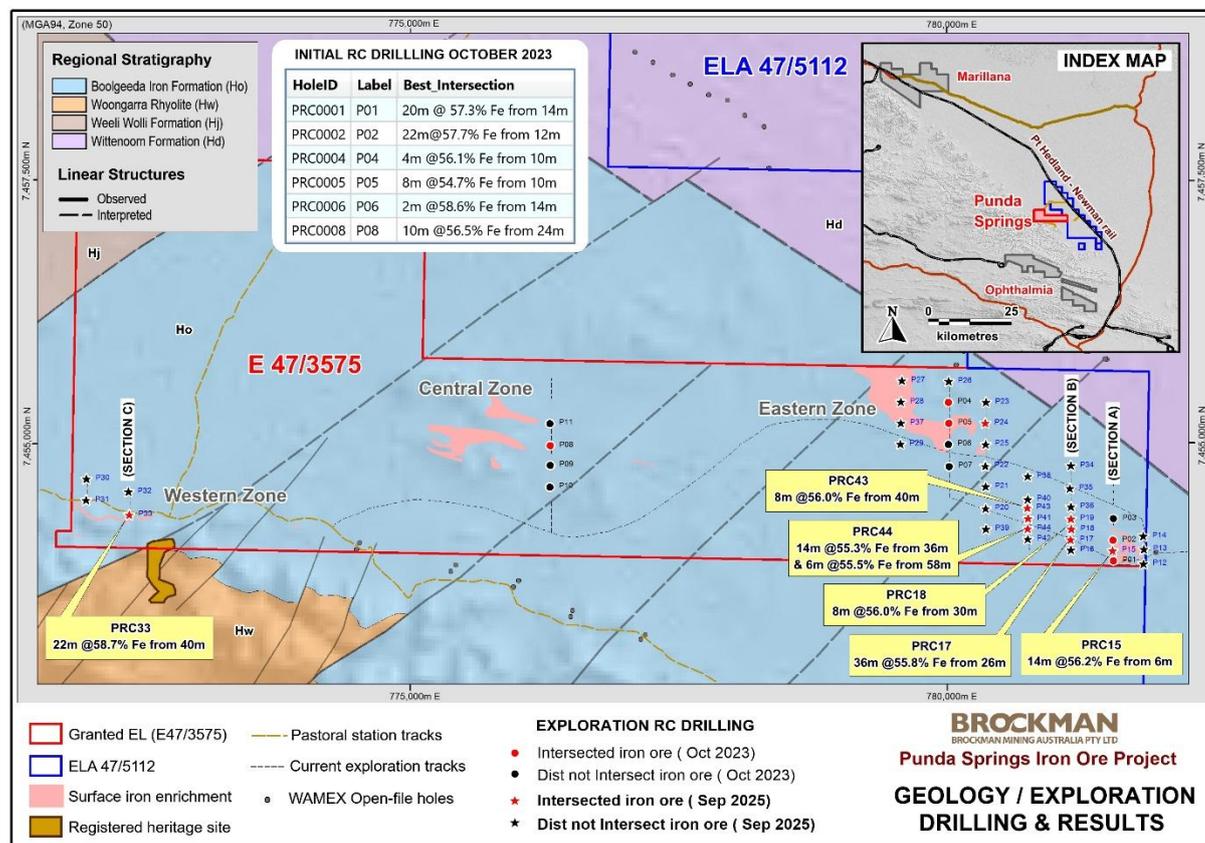


Figure 2 – Punda Springs Iron Ore Project – Drilling, Geology and Location

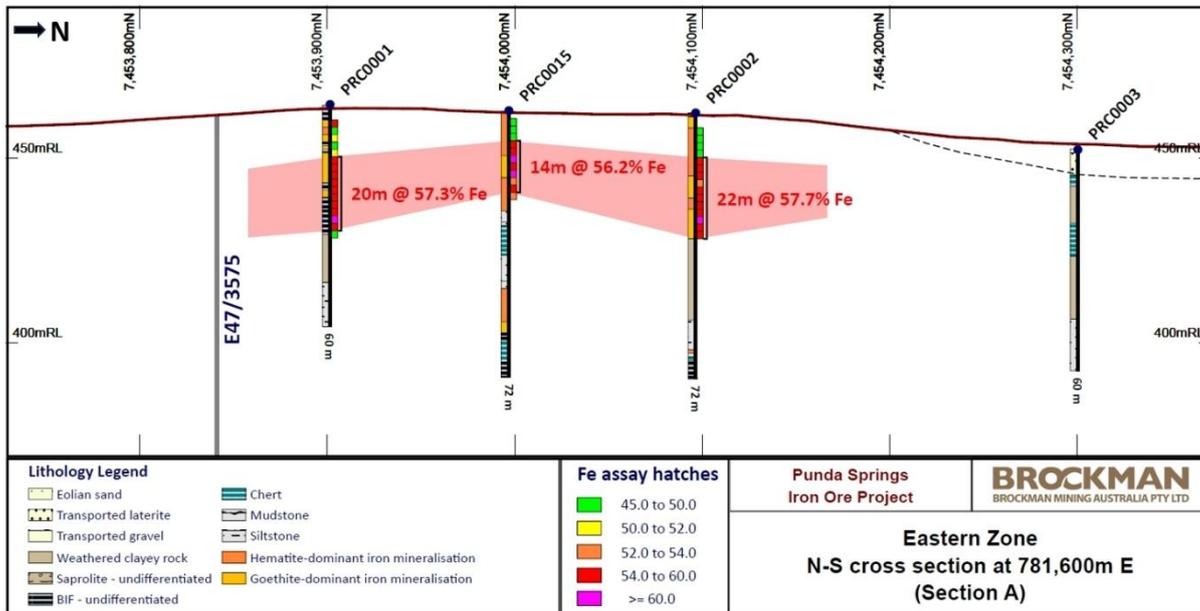


Figure 3 – Geology and drilling cross-section at 781600mE (Section A)

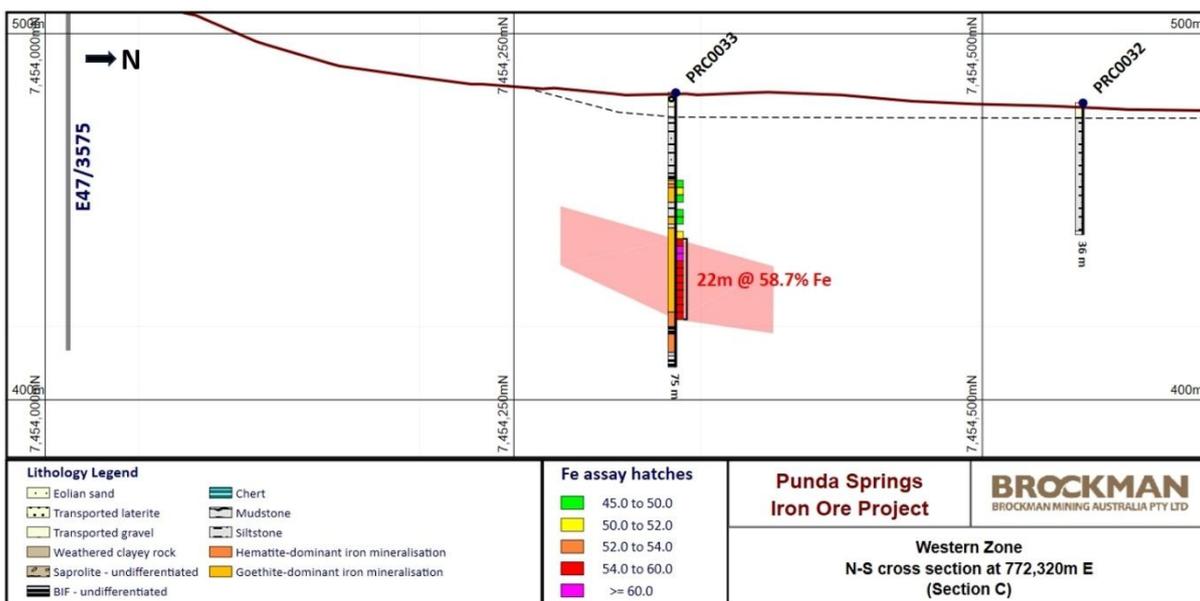


Figure 4 – Geology and drilling cross-section at 772320mE (Section C)

Competent Person’s Statement – Exploration Results

The information in this report that relates to Exploration Results was previously released to the ASX and SEHK on 27 January 2026 – ‘Further Encouraging Results from Drilling at Punda Springs’. This announcement 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. Aning 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 IRON ORE PROJECT OVERVIEW

The West Pilbara iron ore project comprises two 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 (refer to the announcement 25 May 2018 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 continues to plan a reconnaissance drilling programme over E47/2994 (Duck Creek East), located approximately 30km east of Duck Creek to test conceptual targets identified within the licence. Brockman continues work 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 in CY2025 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.

MINERAL RESOURCES AND ORE RESERVES

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

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

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

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 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 outcome 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.

Staff and remuneration

As at 31 December 2025, the Group has 14 employees (30 June 2025: 14), of which 5 were in Australia (30 June 2025: 5) and 9 in Hong Kong (30 June 2025: 9). Total remuneration cost including directors' emoluments amounted to HK\$5,958,000 (six months ended 31 December 2024: HK\$6,242,000).

The remuneration policy and packages including share options for employees, senior management and directors are maintained at market levels and are reviewed by the Remuneration and Performance Committee.

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 appointment, and prior to each exploration activity.

Environmental, Social and Governance 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 the Company's various stakeholders, including shareholders, suppliers, Governments, and the various communities in which the Company operates.

The Group's performance is reported annually and reviewed by the Board, Audit, 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 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.

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 ESG Report is available on the Company's website at 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.

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.

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.

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 activities. At the same time, the Group always maintains a safe working environment for our employees in accordance with relevant safety laws and regulations.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIOS

At 31 December 2025, the Group had net assets of HK\$450,697,000 (30 June 2025: HK\$456,414,000); and a closing market capitalisation of HK\$835,211,000 (30 June 2025: HK\$853,781,000). The Group assessed whether any indicators of impairment exist and concluded there were no indicators of impairment present, refer to Note 13 of the condensed consolidated financial information and Note 10 of this announcement.

At 31 December 2025, the Group had HK\$2,723,000 in cash and cash equivalents (30 June 2025: HK\$5,274,000). At the date of this announcement, the Group has a loan facility provided by the substantial shareholder with an undrawn balance of US\$3,959,000 (approximately HK\$30,801,000) (30 June 2025: US\$3,220,000 (approximately HK\$25,276,000)).

The Group generally finances its short-term funding requirements with equity funding and borrowings, refer to Note 5 of the condensed consolidated financial information. 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 2025 is 2.70 (30 June 2025: 2.96). The gearing ratio of the Group (long-term borrowings over equity and long-term borrowings (excluding non-current liability other payables)) is measured at 0.19 (30 June 2025: 0.16).

During the period, the Group did not engage in the use of any financial instruments for hedging, and there was no hedging instrument outstanding as at 31 December 2025 (30 June 2025: Nil).

CAPITAL STRUCTURE

The Company had no changes in its issued share capital for the interim period. At the date of this announcement, the Company had 9,280,232,131 (30 June 2025: 9,280,232,131) shares on issue.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2025 and 30 June 2025, 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 2025, the Group did not have any material contingent liabilities or financial guarantees, (30 June 2025: 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 disposal of subsidiaries, associates, or joint ventures and future plans for material investments or capital assets during the period, and there were no plans authorised by the Board for other material investments or additions of capital assets at the date of this report.

RISK DISCLOSURE

The Group is exposed to various types of risks on a continuing basis. The Group has adopted policies and procedures designed to manage and mitigate those risks wherever possible. However, it is not possible to avoid or even manage all possible risks. 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 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 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 six months ended 31 December 2025, no financial instrument was used for hedging. As at 31 December 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 is the 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 the end of the interim period 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 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.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2025, 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 2024: Nil).

INTERIM PERIOD

No dividend has been paid or declared since the commencement of the interim period, and the directors have not recommended any dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

CORPORATE GOVERNANCE CODE

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

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 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'), during the six months ended 31 December 2025. The Board will review the current practices at least annually and make appropriate changes if considered necessary.

The Board has been structured for an effective composition, with a balance of skills, experience and commitment to adequately discharge its responsibilities and duties. During the six months ended 31 December 2025, three of the seven directors were independent. Whilst this is not a majority of independent non-executive directors, it is believed to be a suitable balance between the composition of executive and non-executive directors with a wide range of expertise and experience.

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 C3 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 six months ended 31 December 2025.

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

CHANGE OF DIRECTORS’ INFORMATION

Pursuant to Rule 13.51(B)(1) of the SEHK Listing Rules, changes of information of the directors’ during the interim period are set out as below:

- Mr. Ross Stewart Norgard retired as a non-executive director of the Company on 27 November 2025;
- Ms. Ko Kit Man, Liza was appointed as an independent non-executive director of the OSL Group Limited (Stock Code: 863) on 15 January 2026.

Save as disclosed above, upon specific enquiry made by the Company and following confirmation from the directors, there were no other changes in the information of the directors required to be disclosed pursuant to Rule 13.51(B)(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 2025, the Audit Committee comprises of three independent non-executive directors Mr. David Rolf Welch, Ms. Ko Kit Man, Liza and Mr. Wu Man To (the ‘Audit Committee’). Ms. Ko Kit Man, Liza is the Chair 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 2025, 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 pages 5 to 7 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 IAS 34 ‘Interim Financial Reporting’.

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

Hong Kong, 25 February 2026

As at the date of this announcement, the Board comprises Mr. Kwai Sze Hoi (Chairman) as non-executive Director; Mr. Kwai Kwun, Lawrence, Mr. Colin Paterson and Mr. Chan Kam Kwan, Jason as executive Directors; Mr. David Rolf Welch, Ms. Ko Kit Man Liza and Mr. Wu Man To as independent non-executive Directors