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BROCKMAN
BROCKMAN MINING LIMITED
布萊克萬礦業有限公司*
(incorporated in Bermuda with limited liability)
(SEHK Stock Code: 159)
(ASX Stock Code: BCK)

OVERSEAS REGULATORY ANNOUNCEMENT
QUARTERLY ACTIVITIES REPORT

The following is the text of the quarterly activities report of Brockman Mining Limited (the “Company”) released by the Company on ASX Limited today.

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

Hong Kong, 30 April 2013

As at the date of this announcement, the board of directors of the Company comprises Mr. Kwai Sze Hoi (Chairman), Mr. Liu Zhengui (Vice Chairman), Mr. Warren Talbot Beckwith and Mr. Ross Stewart Norgard as non-executive directors; Mr. Luk Kin Peter Joseph (Chief Executive Officer) and Mr. Chan Kam Kwan, Jason (Company Secretary) as executive directors; and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart, Mr. Yip Kwok Cheung, Danny and Mr. David Michael Spratt as independent non-executive directors.

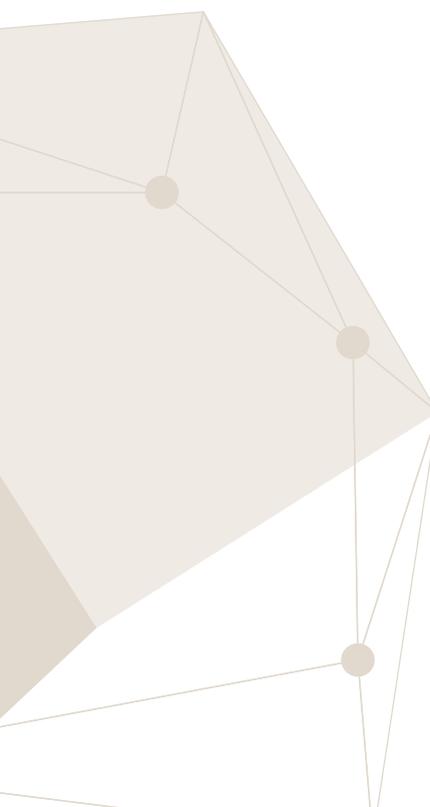
* *For identification purpose only*



BROCKMAN

布萊克萬礦業有限公司
BROCKMAN MINING LIMITED

Incorporated in Bermuda with limited liability
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QUARTERLY REPORT

for the quarter ended
31 March 2013

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1. HIGHLIGHTS

- Brockman has confirmed the completion of the first phase of the East Pilbara Independent Railway study establishing the merits of a new, independent, multi-party rail system, which forms the basis for the next stage of joint evaluation for an integrated rail and port Pre-feasibility Study.
- An initial Inferred Mineral Resource estimate of 109 Mt grading 60.0% Fe was announced for the Sirius Deposit at Ophthalmia.
- The DSO Mineral Resources at Ophthalmia now total 290.0 Mt grading 59.1% Fe.
- Diamond drilling at West Hamersley returned an intersection of 17.7 m at 57.93% Fe from 1.3 m, including 9.9 m of DSO grade bedded iron mineralisation.
- Pilot trials of processing -1 mm Marillana waste fines, utilising a Ludowici RC300 reflux classifier, indicate a potential three per cent (3%) yield improvement, equating to an approximate increase in product of 1.32 Mt per annum for the same plant feed.
- Subscription of shares and conversion of convertible bonds by substantial shareholders.

2. CORPORATE REVIEW

Resignation of Executive Director

Mr. Chu Chung Yue Howard (Mr. Chu) has tendered his resignation as an Executive Director of Brockman Mining Limited with effect from 1 April 2013. Mr. Chu will continue to be employed as a consultant of the Company on a contract basis. The Company would like to take this opportunity to thank Mr. Chu for his dedication to the Company during his tenure.

Subscription of Shares, Subscription of Convertible Bonds and Subsequent Conversion

The completion of the Shares Subscription and CB Subscription took place following independent shareholders' approval being obtained on 8 January 2013.

As a result, 190,243,902 new Shares were issued and subscribed by China Guoyin following the redemption of a 12% Bond in the principal amount of HK\$78,000,000, which increased their aggregate interest in the Company to approximately 7.7%.

Further, a 5% Convertible Bond with a principal amount of HK\$78,000,000 was issued and subscribed by Ocean Line on the same date.

Subsequent Conversion of Convertible Bonds

A notice was given to the Company that Ocean Line received approval from the Foreign Investment Review Board (FIRB) granting permission to hold greater than 15% of the issued share capital of the Company. As requested by Ocean Line, all of the following convertible bonds outstanding were converted in February 2013:

- 2014CB (expiry 10 January 2014) with a principal amount of HK\$95,940,000 was converted into 159,900,000 Shares at HK\$0.6.

- 2015CB (expiry 19 April 2015) with a principal amount of HK\$78,000,000 was converted into 130,000,000 Shares at HK\$0.6.
- 2016CB (expiry 9 January 2016) with a principal amount of HK\$78,000,000 was converted into 190,243,902 Shares at HK\$0.41.

After the conversion, Ocean Line aggregately held a 18.68% interest in the Company.

As at 31 March 2013, there were no convertible debts on issue.

Cash position

The consolidated cash position of the Group as at 31 March 2013 was HK\$315.4 million (A\$39.0 million).

3. MARILLANA IRON ORE PROJECT

3.1 Rail and port infrastructure

The Marillana project team's primary focus for the quarter continued to be on rail and port infrastructure.

During the quarter, Brockman has confirmed the completion of the first phase of the East Pilbara Independent Railway study establishing the merits of a new, independent, multi-party rail system, which forms the basis for the next stage of joint evaluation for an integrated rail and port Pre-feasibility Study. The Alliance Study Agreement was extended to 1 July.

Discussions between NWI and PHPA recommenced in March on the PHPA lease and commercial terms to govern the development of the NWI port facilities in the Port Hedland harbour.

3.2 Mining and Metallurgy

The program of metallurgical test work directed at the optimisation of project economics progressed throughout the quarter.

Following the successful laboratory scale reflux classifier test work on the -1 mm waste size fraction, pilot trials have commenced utilising a Ludowici RC300 reflux classifier. Preliminary assessment of the benefits of processing this size fraction indicates a potential three per cent (3%) yield, which equates to an approximate increase in product of 1.32 Mt per annum from the same plant feed. Further testwork is continuing.

Marillana product sample was received at CISRI in Beijing and the first phase of China-based sinter pot testing was completed. The work consisted of pot tests where Marillana fines were substituted systematically for various commonly traded seaborne ores. The results are expected in April. A second phase is envisaged once the results have been received and considered.

4. REGIONAL IRON ORE PROJECTS (100% INTEREST)

4.1 Ophthalmia Project

Following the announcements of maiden Mineral Resources at Coondiner (E47/1598) and Kalgan Creek (E47/1599) in the December Quarterly Report, an initial Mineral Resource estimate was completed in February 2013 for the Sirius Deposit (E47/1599), based on the exploration drilling programs completed to the end of 2012. A total of 109 Mt of Inferred Mineral

Resource grading 60.03% Fe has been estimated at Sirius.

Subsequent to the end of the Quarter Brockman advised that following resolution by the Department of Mines and Petroleum (DMP) of a boundary affecting Brockman's E47/1598 tenement, the total Mineral Resource at Coondiner has increased by 20.9 Mt grading 58.3% Fe to 128.9 Mt at 58.3% Fe. This combined with the addition of the Sirius Mineral Resources, has expanded the Ophthalmia DSO (Direct-Shipping-Ore) Mineral Resource inventory to **290 Mt grading 59.1% Fe** (Table 1 and Figure 1).

On 2 April, Brockman announced that it had entered into an agreement to acquire from Sheffield Resources Limited (SFX) exploration licences E47/2280, E47/2291 and E47/2594(A), which are adjacent to Brockman's Ophthalmia tenements. SFX has announced an Exploration Target of 20 to 60 Mt grading 56 to 60% Fe for E47/2280 (Three Pools prospect). The increase in Mineral Resources and consolidation of these additional prospective tenements further cements Brockman's presence in the region and is a logical step in the development of Ophthalmia. As well as the possibility of identifying additional Mineral Resources, the increased Project footprint provides greater flexibility in the location of processing and transportation infrastructure.

Table 1: Summary of Ophthalmia project Mineral Resources

Deposit	Class	Tonnes (Mt)	Fe (%)	CaFe* (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	LOI (%)
Kalgan Creek	Indicated	12.5	59.25	62.64	4.02	4.79	0.007	0.20	5.41
	Inferred	39.6	59.07	62.55	4.53	4.55	0.005	0.17	5.56
	Sub Total	52.1	59.11	62.56	4.41	4.60	0.006	0.18	5.52
Coondiner (Pallas and Castor)	Indicated	82.5	58.10	61.65	5.61	4.48	0.008	0.17	5.76
	Inferred	46.4	58.70	62.08	5.37	4.40	0.006	0.18	5.44
	Sub Total	128.9	58.32	61.77	5.52	4.45	0.008	0.17	5.64
Sirius	Inferred	109.0	60.03	63.30	4.57	3.78	0.009	0.18	5.16
Total (DSO) – Ophthalmia		290.0	59.10	62.50	4.97	4.23	0.008	0.17	5.44

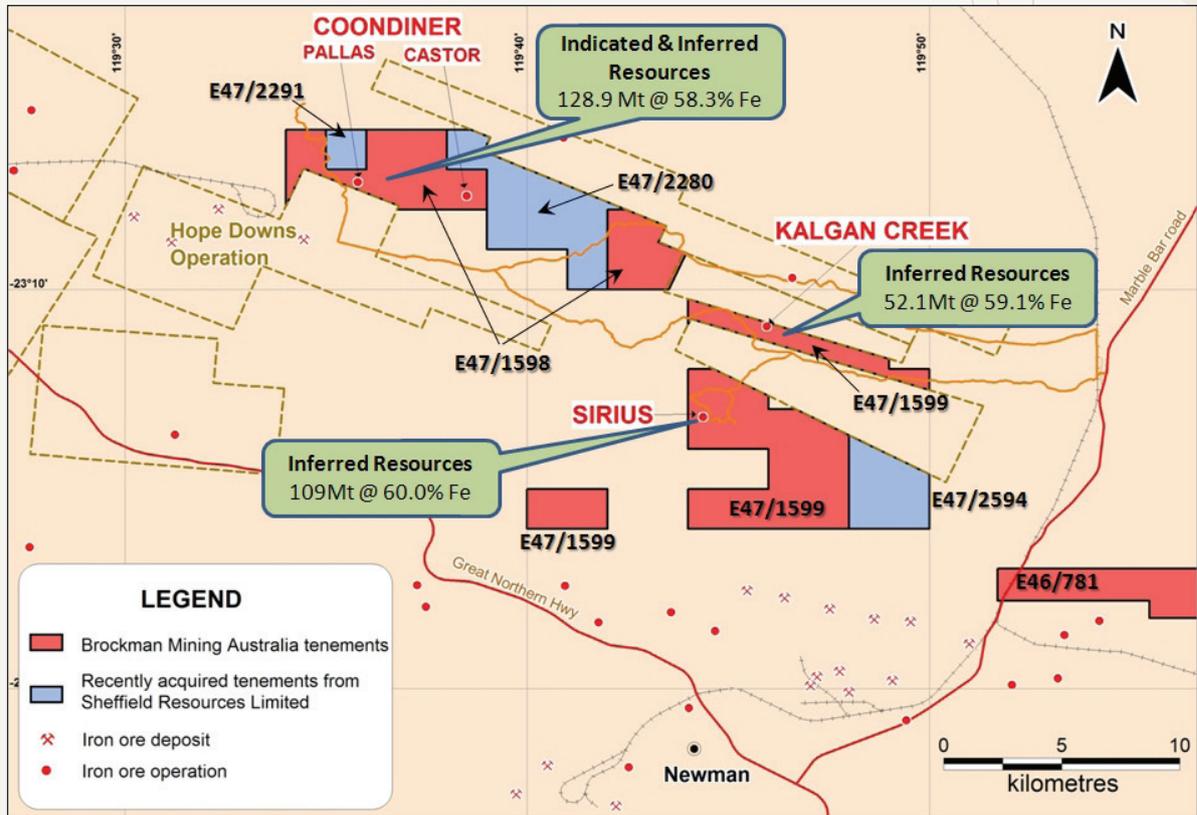


Figure 1: Ophthalmia project tenements and Mineral Resource summary

In addition to the above Mineral Resources, Exploration Targets for the Ophthalmia Project have now been increased to **22 – 33**

Mt grading 56 – 61% Fe, including 14 – 19 Mt grading 56 – 61% Fe estimated for the Sirius Deposit (Table 2).

Table 2: Summary of Ophthalmia project Exploration Targets

Deposit / Area	Tonnes From (Mt)	Tonnes To (Mt)	Fe From (%)	Fe To (%)
Kalgan Creek	8	14	56	61
Sirius	14	19	56	61
Three Pools*	20	60	56	60
Ophthalmia	42	93	56	61

* Within the newly acquired Sheffield Resource tenement E47/2280

The above targets are based on limited drilling and surface geology and sampling information, which are insufficient for the estimation of Mineral Resources. The potential quantity and grade range

quoted above are, therefore, deemed to be conceptual in nature and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resource estimates of the Ophthalmia Project were prepared by Golder Associates and classified in accordance with the guidelines of the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Reserves" (JORC Code). They have been estimated within geological boundaries using a 54% Fe lower cut-off grade for DSO grade mineralisation. The methodology and procedures used for the Mineral Resource estimates were provided in the ASX releases of 15 October 2012 (Coondiner), 4 December 2012 (Kalgan Creek) and 26 February 2013 (Sirius).

The continuing positive results from Ophthalmia are particularly significant in supporting Brockman, Aurizon and Atlas in conducting ongoing feasibility studies for an Independent East Pilbara Railway. Brockman has previously reported that detailed feasibility studies at the 100%-owned Marillana Iron Ore Project have demonstrated the Project will produce 419 Mt of final product (beneficiated detrital plus DSO CID mineralisation) and sustain production levels of at least 18.5 Mtpa. As Ophthalmia is located only 80 km south-east of Marillana, there is the opportunity to either extend the proposed railway to Ophthalmia or to truck material from Ophthalmia to Marillana. Either of these options will result in increased tonnages on the proposed independent railway, enhancing its viability.

An in-house concept mining study of the Ophthalmia iron ore deposits has commenced to evaluate various mining scenarios and related transport options in preparation for a formal scoping study.

4.1.1 Sirius Deposit

Following completion of the exploration drilling programs, which consisted of 46 RC (reverse circulation) holes and 8 diamond core holes (drilled with a heli-portable rig), at the Sirius prospect to the end of 2012, Brockman announced a maiden Inferred Mineral Resource of **109 Mt grading 60.03% Fe** for the Sirius Deposit. In addition to the Mineral Resources estimated, Exploration Targets for the Ophthalmia Project have now been increased to 22 – 33 Mt grading 56 – 61% Fe, including 14 – 19 Mt grading 56 – 61% Fe estimated for the Sirius Deposit. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Bedded-Iron-Deposit (BID) style mineralisation at Sirius is hosted in the banded iron formations of the Boolgeeda Iron Formation, similar to that reported for the Coondiner and Kalgan Creek Deposits. At Sirius, recent drilling results have supported the extensive surface mapping and sampling which show that the Boolgeeda Iron Formation is folded into an upright syncline with several secondary folds present around the main synclinal axis. The mineralisation is therefore more structurally complex than the other Ophthalmia deposits. The main mineralised horizon is situated in the lower to middle part of the Boolgeeda Iron Formation approximately 50 m to 150 m above the basal contact with the underlying Woongarra Volcanics (Figure 3).

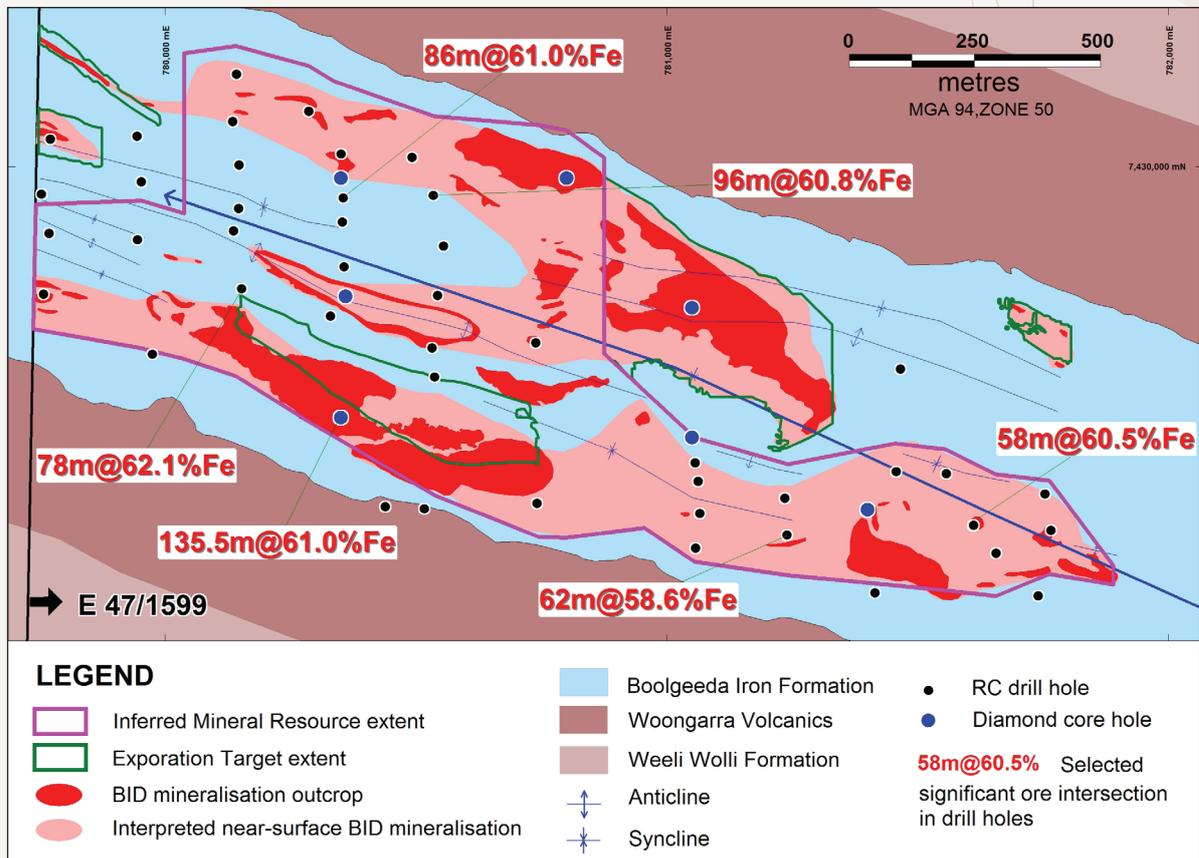


Figure 2: Drill hole locations and Mineral Resource extent at Sirius

4.2 West Pilbara Project

Results from the diamond drill cores from the heli-drill program at West Hamersley (E47/1603) and Mt Stuart (E47/1850) were received during the period.

Hole WHDD001 drilled at West Hamersley intersected a 17.7 m thick zone of DSO mineralisation grading 57.93% Fe from 1.3 m (0 to 1.3 m no samples recovered due to difficult drilling conditions).

More significantly, the intersection includes a zone of supergene BID (bedded-iron-deposit style) mineralisation of 9.9 m

at 57.92% Fe from 9.1 m, immediately beneath the detrital hematite canga (or conglomerate) mineralisation. This is the first intersection of BID mineralisation at West Hamersley and opens up the possibility of more extensive mineralisation at depth. Additional mapping is required to determine the stratigraphy and structural orientation of the BID mineralisation.

The diamond hole at the Mt Stuart CID mesa returned an intersection of 11 m at 56.61% Fe from 7 m.

All significant drill intersections are listed in Table 3 below.

Table 3: Significant DSO-grade drill intersections in 2012 diamond drill holes in the West Pilbara project

Tenement	Project	Hole ID	Ore Type	From (m)	To (m)	Width (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
E47/1603	West Hamersley	WHDD001	DID+DID	1.3	19	17.7	57.93	4.30	2.75	0.08	0.047	9.13
		<i>including</i>	BID	9.1	19	9.9	57.92	4.00	2.90	0.08	0.05	9.42
		WHDD002	DID	0	5	5	55.24	5.05	6.29	0.07	0.079	8.66
E47/1850	Mt Stuart	MSDD001	CID	7	18	11	56.61	6.29	1.72	0.02	0.022	10.73

4.3 Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr J Farrell and Mr A Zhang.

Mr J Farrell, who is a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates Pty Ltd, produced the Mineral Resource estimates based on the data and geological interpretations provided by Brockman. Mr Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Farrell consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Mr A Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Mining Australia Pty Ltd, provided all relevant technical data including drilling data and geological interpretations used for the Mineral Resource estimation. Mr Zhang has sufficient experience that is relevant to the style of mineralisation, type of deposit

under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 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 his information in the form and context that the information appears.

5. DAMAJIANSHAN MINE

During the quarter ended 31 March 2013, cash receipts from product sales of approximately RMB8.9 million (RMB17.3 million, December 2012 quarter) were recorded. Cash payments for production associated with mining operations during the quarter amounted to approximately RMB5.5 million (RMB8.3 million, December 2012 quarter).

Seasonal reductions in sales and production activities were noted as the first quarter of the year coincides with the long Chinese New Year holidays, where exploration activities were put on halt temporarily and production activities were limited. Cash payments for exploration activities and development have decreased to approximately RMB0.7 million (RMB2.0 million, December 2012 quarter). The Company foresees that exploration work will resume and increase in productivity in the next quarter. The following table illustrates the total production activities during the quarter ended 31 March 2013:

	Mar'13 Quarter	Dec'12 Quarter	Variance %
Ore mined and delivered to stockpile	26,812T	81,519T	(67%)
Ore processed	30,480T	94,487T	(68%)
Concentrate produced (metal tonne)	180T	369T	(51%)
Concentrate sold (metal tonne)	214T	418T	(49%)

Mining License

The renewal process of the mining right certificate of Luchun continued during the quarter.

With reference to an independent legal opinion dated 1 February 2013, Luchun has submitted all the documents required by Yunnan State Land Resources Bureau regarding the application of the mining license renewal effective for one year. There is no legal barrier to Luchun obtaining renewed mining right certificate as the local government had reviewed and assessed the application, pending administrative requirements as deemed necessary by the relevant government authorities. The independent legal opinion also confirmed that there was no illegal activity undertaken by Luchun in operating the mine and there was no penalty imposed by the government regarding Luchun's mining operation.

Accordingly, the Board considers that the Group will be able to renew the mining right certificate in the near future.

6. TRANSPORT SERVICES BUSINESS

Receipts from the transport services business amounted to approximately HK\$29.2 million during the quarter ended 31 March 2013 (HK\$27.1 million, December 2012 quarter). A slight increase in sales was recorded due to more tourists arriving during Chinese New Year. The Group will continue to implement its strategy of refocusing sales on preferred markets, and will monitor the latest developments in the industry to formulate the best business strategy for this business segment.

7. CORPORATE PROFILE

Brockman Mining Limited

ARBN 143 211 867

Non-executive Directors

Kwai Sze Hoi (Chairman)
Liu Zhengui (Vice Chairman)
Warren Talbot Beckwith
Ross Stewart Norgard

Executive Directors

Luk Kin Peter Joseph (CEO)
Chu Chung Yue Howard
(Resigned 1 April 2013)
Chan Kam Kwan Jason

Independent Non-executive Directors

Lau Kwok Kuen Eddie
Uwe Henke Von Parpart
Yip Kwok Cheung Danny
David Michael Spratt

Company Secretary

Chan Kam Kwan Jason

Registrars

Principal Share Registrars and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Branch Share Registrars and Transfer Office — Hong Kong

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Branch Share Registrars and Transfer Office — Australia

Computershare Investor Services Pty Limited
Reserve Bank Building
Level 2, 45 St George's Terrace
Perth, Western Australia, 6000

Securities on issue at 31 March 2013

Quoted securities

7,894,482,131 fully paid shares on issue
15,000,000 options quoted, expiring 30 September 2014

Unquoted securities

340,600,000 unlisted options granted

- 7,500,000 share options, expiring 17 January 2014 EX HK\$1.164
- 27,000,000 share options, expiring 10 February 2014 EX HK\$1.240
- 39,000,000 share options, expiring 10 November 2013 EX HK\$2.00
- 83,400,000 share options, expiring 13 December 2015 EX HK\$0.72
- 88,100,000 share options, expiring 14 January 2016 EX HK\$0.717
- 88,100,000 share options, expiring 14 January 2016 EX HK\$0.967
- 3,750,000 share options, expiring 28 February 2016 EX HK\$0.717
- 3,750,000 share options, expiring 28 February 2016 EX HK\$0.967

During the period, the following options were issued pursuant to the Brockman Mining Limited 2012 Share Option Scheme:

- 88,100,000 share options, expiring 14 January 2016 EX HK\$0.717
- 88,100,000 share options, expiring 14 January 2016 EX HK\$0.967

- 3,750,000 share options, expiring 28 February 2016 EX HK\$0.717
- 3,750,000 share options, expiring 28 February 2016 EX HK\$0.967

During the period, the following options lapsed as the holder was no longer an eligible participant in the Share Option Scheme:

- 1,200,000 share options, expiring 13 December 2015 EX HK\$0.72
- 1,000,000 share options, expiring 17 January 2014 EX HK\$1.164
- 50,000,000 share options, expiring 31 December 2014 EX HK\$0.72

Convertible Bond

During the period, 480,143,902 fully paid shares were issued pursuant to the conversion of the following Convertible Bonds:

- i. 159,900,000 fully paid ordinary shares upon the conversion of 5% Convertible Bond, convertible on or before 10 January 2014 with a principal amount of HK\$95,940,000.
- ii. 130,000,000 fully paid ordinary shares upon the conversion of 5% Convertible Bond, convertible on or before 19 April 2015 with a principal amount of HK\$78,000,000.
- iii. 190,243,902 fully paid ordinary shares upon the conversion of 5% Convertible Bond, convertible on or before 23 December 2013 with a principal amount of HK\$78,000,000.

There were no Convertible Bonds on issue at the end of the period.

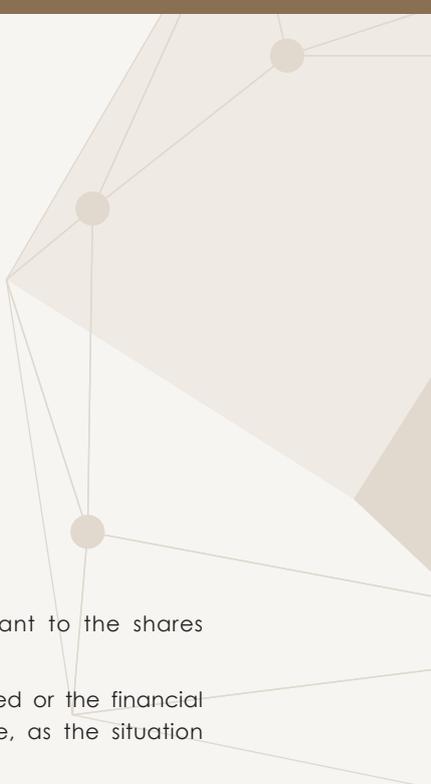
Subscription of Shares

During the period, 190,243,902 fully paid shares were issued and subscribed following the redemption of a 12% bond in the principal amount of HK\$78,000,000.

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

8. GLOSSARY

“ASX”	ASX Limited ACN 008 624 691, or the financial products market, The Australian Securities Exchange, as the situation requires
“Atlas”	Atlas Iron Limited (ASX:AGO), an iron ore producer and developer in Western Australia listed on the ASX
“Aurizon”	Aurizon Limited (formerly QR National Limited), which is the largest rail freight company in Australia and is listed on the ASX
“Board”	the Board of Directors
“Brockman Mining Australia”	Brockman Mining Australia Pty Ltd (formerly Brockman Resources Limited ACN 009 372 150), the principal wholly-owned subsidiary of the Company
“Brockman” or “Company”	Brockman Mining Limited ARBN 143 211 867 (formerly Wah Nam International Holdings Limited), a company incorporated in Bermuda and listed on the SEHK and ASX
“Brockman Australia”	Brockman Mining Australia Pty Ltd, the principal wholly-owned subsidiary of the Company
“CB Subscription”	The subscription of a 5% Convertible Bond by Ocean Line pursuant to the subscription agreement dated 2 November 2012
“China Guoyin”	China Guoyin Investment (HK) Ltd
“CID”	Channel-iron deposits
“CISRI”	China Iron & Steel Research Institute Group
“Damajianshan Mine”	The copper mine held by Luchun in the Yunnan Province, PRC
“DMP”	Department of Minerals and Petroleum
“DSO”	Direct Shipping Ore
“EPIR”	East Pilbara Independent Railway
“Golder”	Golder Associates Pty Ltd
“Group”	Brockman Mining Limited and its subsidiaries
“JORC Code”	Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (4th Edition)
“km”	kilometres
“Luchun”	Luchun Xingtai Mining Co. Ltd., a 90% owned subsidiary of the Company
“Marillana Project”	The 100% owned Marillana iron ore project is Brockman’s flagship project located in the Hamersley Iron Province
“m”	metre
“Mt”	million tonnes
“NWI”	North West Infrastructure, the joint venture company which represents the interests of its three shareholder companies: Brockman Mining Australia Pty Ltd; Atlas Iron Limited and FerrAus Limited, to facilitate the construction of a port facility capable of annually exporting 50 million tonnes of iron ore from the South-West Creek location at the Inner Harbour at Port Hedland, Western Australia



"Ocean Line"	Ocean Line Holdings Ltd
"PHPA"	Port Hedland Port Authority
"Q"	Quarter (financial)
"RC"	Reverse circulation
"Shares Subscription"	The subscription of shares by China Guoyin pursuant to the shares subscription agreement dated 2 November 2012
"SEHK"	Hong Kong Exchanges and Clearing Company Limited or the financial products market or the Hong Kong Stock Exchange, as the situation requires
"T"	Tonne(s)

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

BROCKMAN MINING LIMITED

ABN

ARBN 143 211 867

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

	Current quarter HK\$'000	Year to date (9 months) HK\$'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	10,931	45,603
1.2 Payments for (a) exploration & evaluation	(21,337)	(102,046)
(b) development	—	—
(c) production	(6,713)	(27,309)
(d) administration expenses	(50,623)	(143,132)
1.3 Dividends received	—	—
1.4 Interest and other items of a similar nature received	2,940	9,753
1.5 Interest and other costs of finance paid	(107)	(421)
1.6 Income taxes paid	(633)	6,086
1.7 Other (provide details if material)		
1.7 (a) Receipts from transport services	29,177	84,690
1.7 (b) Net repayment to related parties	(1,800)	(7,551)
Net operating cash flows	(38,165)	(134,327)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	—	—
(b) equity investments	—	—
(c) other fixed assets	(867)	(5,294)
1.9 Proceeds from sale of: (a) prospects	—	—
(b) equity investments	—	—
(c) other fixed assets	500	1,002
1.10 Loans to other entities	—	—
1.11 Loans repaid by other entities	—	—
1.12 Other (provide details if material)	—	—
Net investing cash flows	(367)	(4,292)
1.13 Total operating and investing cash flows (brought forward)	(38,532)	(138,619)

+ See chapter 19 for defined terms.

Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	—
1.15	Proceeds from sale of forfeited shares	—
1.16	Proceeds from borrowings	—
1.17	Repayment of borrowings	(2,441)
1.18	Dividends paid	—
1.19	Other (provide details if material)	
1.19 (a)	Release of restricted bank deposit	5,200
1.19 (b)	Acquisition of additional interest in BRM	(33,514)
1.19 (c)	Cash backed performance bond guarantee of BRM	(653)
1.19 (d)	Proceeds from issue of bonds	156,000
Net financing cash flows		(2,441)
Net decrease in cash held		(40,973)
1.20	Cash at beginning of quarter/year to date	354,853
1.21	Exchange rate adjustments to item 1.20	1,548
Cash at end of quarter		315,428

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter HK\$'000
1.23	Aggregate amount of payments to the parties included in item 1.2	6,508
1.24	Aggregate amount of loans to the parties included in item 1.10	—
1.25	Explanation necessary for an understanding of the transactions	

1.23 Being payment of executive directors' salary and non-executive directors' fees.
1.2 (d) Includes the human resources service fees of HK\$90,000 paid to a company in which a director of the company has beneficial interest.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On 9 January 2013, the Company redeemed the fixed rate bonds in full by issuing a total of 190,243,902 ordinary shares at the issue price of HK\$0.41 per share and convertible bonds of principal amount of HK\$78,000,000 with issue price of HK\$0.41 per share.

On 19 February 2013, all outstanding convertible bonds have been converted into ordinary shares and a total 480,143,902 shares were issued.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available HK\$'000	Amount used HK\$'000
3.1 Loan facilities	24,600	13,338
3.2 Credit standby arrangements	—	—

Estimated cash outflows for next quarter

	HK\$'000
4.1 Exploration and evaluation	(22,148)
4.2 Development	—
4.3 Production	(8,839)
4.4 Administration expenses	(43,546)
Total	(74,533)

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter HK\$'000	Previous quarter HK\$'000
5.1 Cash on hand and at bank	97,714	114,683
5.2 Deposits at call	217,521	239,142
5.3 Bank overdraft	—	—
5.4 Other (share of JV cash)	193	1,028
Total: cash at end of quarter (item 1.22)	315,428	354,853

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	M39/129	Tenement transferred	100%	0%
	E59/1423	Tenement surrendered	100%	0%
	E59/1424	Tenement surrendered	100%	0%
	L45/295	Application withdrawn	100%	0%
	Po8/630-4	Application withdrawn	100%	0%
	Po8/642	Application withdrawn	100%	0%
	Po8/644-5	Application withdrawn	100%	0%
	Po8/635-8	Tenement surrendered	100%	0%
	Po8/641	Tenement surrendered	100%	0%
	Po8/643	Tenement surrendered	100%	0%
6.2 Interests in mining tenements acquired or increased	Ro8/2236	Application withdrawn	100%	0%
	Eo4/2302	Application lodged	0%	100%
	E46/979	Application lodged	0%	100%
	E47/2766	Application lodged	0%	100%
	E47/2904	Application lodged	0%	100%
	E47/2905	Application lodged	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference⁺ securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities description	7,894,482,131	7,894,482,131		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.4	Changes during quarter				
(a)	Increases through issues	190,243,902	190,243,902	HK\$0.41	HK\$78,000,000
(b)	Decreases through returns of capital, buy-backs	480,143,902	480,143,902	HK\$0.41-HK\$0.6	HK\$251,940,000
7.5	+Convertible debt securities (description)*	* All convertible debt securities were converted into shares during the quarter.			
7.6	Changes during quarter				
(a)	Increases through issues	1	5% p.a.	HK\$0.41	9 January 2016
(b)	Decreases through securities matured, converted	1	5% p.a.	HK\$0.60	10 January 2014
		1	5% p.a.	HK\$0.60	19 April 2015
		1	5% p.a.	HK\$0.41	9 January 2016
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		7,500,000		HK\$1.164	17 January 2014
		27,000,000		HK\$1.240	10 February 2014
		39,000,000		HK\$2.000	10 November 2013
		15,000,000	15,000,000	A\$0.2	30 September 2014
		83,400,000		HK\$0.72	13 December 2015
		176,200,000		HK\$0.717-HK\$0.967	14 January 2016
		7,500,000		HK\$0.717-HK\$0.967	28 February 2016
7.8	Issued during quarter	176,200,000		HK\$0.717-HK\$0.967	14 January 2016
		7,500,000			28 February 2016
7.9	Exercised during quarter				
7.10	Expired during quarter	1,000,000	—	HK\$1.164	17 January 2014
		1,200,000	—	HK\$0.72	13 December 2015
		50,000,000	—	HK\$0.72	13 December 2014
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note
- 2 This statement does/ ~~does not*~~ (delete one) give a true and fair view of the matters disclosed.



Sign here:
 (Company secretary)

Date: 30 April 2013

Print name: Chan Kam Kwan, Jason

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- 5 ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.