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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)

PROJECT MAVERICK STATUS

HIGHLIGHTS:

- **On 17th November 2017, Brockman executed a termsheet with BBI Group Pty Ltd (“BBIG”) for Marillana Farm-in and Joint Venture and Ophthalmia Pre-emptive Right (the “Termsheet”).**
- **The Termsheet framed the cooperation arrangement between Brockman and BBIG. The finalization of such cooperation is subject to the execution of transaction documents (“Transaction Documents”) between the two companies.**
- **Brockman’s cooperation with BBIG alters Brockman’s current production strategy. Instead of a 2-stage strategy for the development of its Marillana tenement through project initiatives dubbed: (i) Maverick, and (ii) Agincourt, Brockman together with BBI now intend to progress Marillana as a single project.**
- **Through an upcoming DFS to be undertaken by BBIG, a target production capacity of around 30 to 40Mtpa from Marillana will be investigated commensurate with BBIG’s future rail and port infrastructure.**

Brockman Mining Limited (“Brockman” or “the Company”) wishes to provide an update on the current status of the Marillana development in conjunction with the execution of the Termsheet.

On 17th November 2017 (after trading hours), Brockman and BBIG executed the Termsheet as a basis on which to investigate the progression of the intended Marillana Farm-in and Joint Venture with BBIG. The Termsheet also entails a pre-emptive right by BBIG over Brockman’s Ophthalmia Project. Please refer to Brockman’s announcement dated 20th November 2017.

** For identification purpose only*

Pursuant to the cooperation arrangements with BBIG, which are contemplated by the Termsheet and to be formalized by executed transaction documents, Brockman and BBIG intend to investigate production capacity of around 30 to 40Mtpa from Marillana to be commensurate with BBIG's future rail and port infrastructure (as Marillana's transport and logistics solution).

As stated in the announcement dated 20th November 2017, the Termsheet contains an exclusivity period of 5 months during which Brockman shall not participate in negotiations or discussions with any other parties in connection with any other proposals pertaining to Marillana. As such, all negotiations for Project Maverick with funding prerequisites, including but not limited to the port Multi-User Agreement (as described in the announcement of the Company dated 26 January 2017) have now been suspended. Subject to the execution of Transaction Documents, all the associated activities for Project Maverick will cease.

Project Maverick was intended to represent the first stage of Brockman's commercial development strategy for its Marillana iron ore deposit with a targeted production of about 2.5Mtpa. It relates to a very small portion of the total mineralisation at Marillana. The Maverick production was to be trucked by road train to the Utah Point public user berth at Port Hedland for further loading onto ocean-going vessels.

The BBIG study will now consider the entire Marillana orebody as one entity and optimise the maximum production potential of the deposit.

By order of the Board
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As at the date of this announcement, the Board comprises Mr. Kwai Sze Hoi (Chairman), Mr. Liu Zhengui (Vice Chairman) and Mr. Ross Stewart Norgard as non-executive directors; Mr. Chan Kam Kwan, Jason (Company Secretary), Mr. Kwai Kwun Lawrence and Mr. Colin Paterson as executive directors; and Mr. Yap Fat Suan, Henry, Mr. Uwe Henke Von Parpart and Mr. Choi Yue Chun, Eugene as independent non-executive directors.