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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)

PROPOSED GRANT OF SHARE OPTIONS

On 14 May 2021, the Board has proposed to grant a total of 105,500,000 Share Options to 13 eligible persons including seven Directors and six employees of the Company and its subsidiaries. Under the listing rules of the Australian Securities Exchange, any grant of share options to the Directors shall be subject to shareholders' approval. The Company will issue a circular containing the details of the proposed grant of Share Options to the Directors as soon as practicable.

This announcement is made by Brockman Mining Limited (the "**Company**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 14 May 2021 (the "**Date of Grant**"), the board (the "**Board**") of directors (the "**Directors**") of the Company has proposed to grant a total of 105,500,000 share options to 13 eligible persons including seven Directors and six employees of the Company and its subsidiaries, to subscribe for a total of 105,500,000 ordinary shares (the "**Shares**") (representing approximately 1.14% of the issued share capital of the Company as at the Date of Grant) of HK\$0.10 each of the Company (the "**Share Options**") pursuant to the share option schemes (inclusive of both the Hong Kong Scheme and the Australian Scheme) adopted by the Company on 13 November 2012. Among the 105,500,000 Share Options to be granted, 17,000,000 Share Options will be granted to one Director and two employees under the Australian Scheme, and 88,500,000 Share Options will be granted to six Directors and four employees under the Hong Kong Scheme.

The Share Options to the eligible persons other than Directors are granted immediately. Under the listing rules of the Australian Securities Exchange, any grant of share options to the Directors shall be subject to shareholders' approval. The Company will issue a circular containing the details of the proposed grant of Share Options to the Directors as soon as practicable.

* *For identification purposes only*

Other than the exercise price, the vesting and exercise period and the expiry date, same terms and conditions shall apply to all Share Options, whereas the Share Options to be granted to Directors are subject to shareholders' approval. Details of the Share Options are set out below:

Exercise price: HK\$0.213 for the Share Options under the Hong Kong Scheme;

HK\$0.295 for the Share Options under the Australian Scheme

The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.207 per Share as quoted in the Stock Exchanges daily quotation sheet on the Date of Grant; (ii) the average closing price of approximately HK\$0.213 per Share as quoted in the Stock Exchanges' daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share

Closing price of the Shares
on the Date of Grant: HK\$0.207

Expiry date: 31 December 2024 for the Share Options under the Hong Kong Scheme;

12 May 2024 for the Share Options under the Australian Scheme

Vesting and exercise period: 100% of the Share Options shall be vested and exercisable from 1 January 2022

Among the Share Options proposed to be granted, 32,500,000 Share Options are proposed to be granted to the following Directors:

Name of grantees	Number of Share Options		Total
	Under Australian Scheme	Under Hong Kong Scheme	
<i>Executive Directors</i>			
Chan Kam Kwan, Jason	—	10,000,000	10,000,000
Colin Paterson	15,000,000	—	15,000,000
<i>Non-executive Directors</i>			
Liu Zhengui	—	1,500,000	1,500,000
Ross Stewart Norgard	—	1,500,000	1,500,000
<i>Independent non-executive Directors</i>			
Yap Fat Suan, Henry	—	1,500,000	1,500,000
Choi Yue Chun, Eugene	—	1,500,000	1,500,000
David Rolf Welch	—	1,500,000	1,500,000
Total	15,000,000	17,500,000	32,500,000

The Share Options granted to the above Directors have been approved by the independent non-executive Directors (with each of the independent non-executive Directors abstaining from voting in respect of the grant of Share Options to himself). Save as disclosed in this announcement, none of the grantees is a Director, chief executive or substantial shareholder of the Company, or an associate of any of them.

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

Hong Kong, 14 May 2021

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; Mr. Yap Fat Suan, Henry, Mr. Choi Yue Chun, Eugene and Mr. David Rolf Welch as independent non-executive Directors.