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BROCKMAN

布萊克萬礦業有限公司

BROCKMAN MINING LIMITED

Incorporated in Bermuda with limited liability

SEHK Stock Code: 159

ASX Stock Code: BCK

QUARTERLY REPORT

For the quarter ended 31 December 2025

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1. HIGHLIGHTS

- The Company and MinRes continues to advance the Marillana Project in accordance with the agreed Indicative Development Proposal for the project.
- The Joint Venture between Mineral Resources Ltd and Hancock Prospecting Pty Ltd (HanMin JV) continues to progress studies and approvals for the proposed infrastructure (loading facilities, haul road and rail spur) and a new port development at the Port of Port Hedland's Stanley Point 3 in South West Creek. This infrastructure is intended to facilitate export of the Marillana product.
- Social Surrounds consultation with the Traditional Owners of Marillana Project continued during the quarter.
- Further encouraging results from follow-up infill and step-out exploration RC drilling at the Company's Punda Springs (100%) project, including
    - 22 m at 58.7% Fe from 40 m in hole PRC0033, and
    - 36 m at 55.8% Fe from 26 m in hole PRC0017.

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2. PROJECT ACTIVITIES

Exploration Activities

Marillana

Brockman Iron Pty Ltd ("Brockman Iron") and Polaris Metals Pty Ltd ("Polaris"), a wholly owned subsidiary of Mineral Resources Limited ("MinRes"), entered into a farm-in and joint venture agreement ("FJV Agreement") pursuant to which subject to the terms and conditions therein, Polaris may farm-in by satisfying the farm-in obligations and earn a 50% interest in the Marillana Project. For details of the transaction please refer to the Company's announcement dated 26 July 2018.

On the 22 April 2021, Brockman Iron and Polaris signed an Amended and Restated FJV Agreement and Deed of Amendment and Restatement (collectively the "Agreement"). Both Brockman Iron and Polaris concluded that the Farm-in Obligations under the Agreement had been satisfied and the parties formed the Joint Venture on that date. As such, Polaris now holds a 50% interest in the Marillana Project ("the Farm-in interest").

MinRes has prepared for the Brockman /MinRes Joint Venture indicative Development Proposals, which include the following:

1. Development of the Marillana and Ophthalmia Projects.

2. Following the establishment of the Joint Venture, MinRes (or its Related Party) agrees to provide the Joint Venturers with funding by way of a project loan sufficient to allow the Joint Venturers to fund the forecast project capital costs for each development.

3. A build own and operate arrangement between the Joint Venturers and MinRes for certain non-processing infrastructure at Marillana.

4. A build own and operate arrangement for the crushing plant at Ophthalmia.

5. A logistics system to transport the ore from the mines to the port stockyard at Port Hedland.

6. Construction of a berth in Port Hedland (subject to the approval from the State Government of Western Australia).

7. An estimate of the project capital and operating costs, including the logistics service costs for transporting the ore from mine to ship.

Initial Development Works

Confirmatory technical and due diligence studies by Polaris are completed. This work has shown that a modified process flow sheet could provide enhanced yields of over 45% whilst maintaining product quality above 61.5% Fe. Sinter testwork on the resulting product has shown that Marillana Fines can substitute for other Australian fines products in a typical Chinese coastal steel mill blend whilst maintaining good physical and metallurgical properties and sinter performance. Materials handling testwork for Marillana ore, product, waste, and intermediate process streams has been completed and the results indicate no materials handling issues.

Work continues to focus on development of updated environmental management and monitoring plans to support development of the project. Water management and greenhouse gas modelling and management plans are being revised and continued monitoring of ecological communities, weeds and regional hydrological baseline data has also been carried out. This work ensures continued compliance with all existing approvals.

Extensive Social Surrounds consultation with the Traditional Owners has commenced and will continue through 2026. The requirement for Social Surrounds consultation is a recent (post issue of the Marillana Project Ministerial Statement in February 2011) of the amendment to the Western Australian environmental approvals legislation and so has not previously been carried out.

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Infrastructure

In November 2021 MinRes announced that they had entered into an agreement with Hancock Prospecting Pty Limited ("Hancock") and Roy Hill Holdings Pty Limited ("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. Roy Hill will provide services to both MinRes and Hancock for development and operation of their projects, including rail haulage.

On 1 February 2022, the Government of Western Australia announced that it had granted a port capacity allocation to the MinRes – Hancock JV, at Stanley Point Berth 3 in South West Creek. MinRes has advised that based on this allocation the Marillana Project 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 a positive final investment decision by MinRes and Hancock. The MinRes – Hancock JV continues to advance the consents, approvals and engineering studies required to support the final investment decision.

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

Ophthalmia

On 26 November 2021, Polaris earnt a 50% interest in the Ophthalmia Iron Ore Project. In the period from November 2021 to March 2022, Polaris commenced 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 the Ophthalmia Iron Ore Project whilst MinRes finalises arrangements for the new iron export facility at SP3 and to allow the parties to prioritise development of the Marillana Project.

During the quarter, heritage surveys were completed in order to facilitate the planned 2026 drilling programs at Hancock Range and Three Pools to test targets identified in these areas.

Regional development

During the quarter, results were received for the reverse circulation (RC) drilling carried out in September at Punda Springs (100%). Results from this drilling continued to be highly encouraging including:

- 22 m at 58.7% Fe from 40 m in hole PRC0033, and
- 36 m at 55.8% Fe from 26 m in hole PRC0017.

For details of the results please refer to the Company's announcement dated 27 January 2026.

The Company continues to work with the Traditional Owners to reschedule the cancelled (May 2025) ethnographic and archaeological heritage survey at Duck Creek East.

Mining Production and Development Activities

No mining production and development activities, including expenditure has been undertaken or recognised for the quarter.

3. CORPORATE REVIEW

The consolidated cash position of the Group as at 31 Decemebr 2025 was HK$2.7 million.

Payments to related parties of the entity and their associates

The payment as disclosed in section 6.1 of the Appendix 5B relates to:

Payment of HK$1.3 million for executive directors' salary and non-executive directors' fees.

4. TENEMENTS

Tenements disposed of during the Quarter						
Project	**Location**	**Tenement type**	**Tenement number**	**Commodity**	**Status**	**Interest held**

Tenements acquired during the Quarter						
Project	**Location**	**Tenement type**	**Tenement number**	**Commodity**	**Status**	**Interest held**

Tenements held at end of Quarter						
Project	**Location**	**Tenement type**	**Tenement number**	**Commodity**	**Status**	**Interest held**
Duck Creek	West Pilbara	E	47/1725	Iron Ore	Granted	100%
Duck Creek East	West Pilbara	E	47/2994	Iron Ore	Granted	100%
Juna Downs	West Pilbara	E	47/3364	Iron Ore	Granted	100%
Marillana	East Pilbara	M	47/1414	Iron Ore	Granted	50%
Marillana	East Pilbara	E	47/3170	Iron Ore	Granted	50%
Marillana	East Pilbara	E	47/3532	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/1598	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/2280	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/2291	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/3549	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/4240	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	R	47/0013	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	R	47/0015	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	R	47/0016	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/4655	Iron Ore	Granted	50%
Punda Springs	East Pilbara	E	47/3575	Iron Ore	Granted	100%
Punda Springs	East Pilbara	E	47/4293	Iron Ore	Application	100%
Punda Springs	East Pilbara	E	47/5004	Iron Ore	Application	100%
Punda Springs	East Pilbara	E	47/5112	Iron Ore	Application	100%
Punda Springs	East Pilbara	E	47/5307	Iron Ore	Application	100%
Punda Springs	East Pilbara	E	47/5310	Iron Ore	Application	100%

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5. CORPORATE PROFILE

Brockman Mining Limited
ARBN 143 211 867

Non-executive Directors:
Kwai Sze Hoi (Chairman)

Executive Directors:
Kwai Kwun Lawrence
Colin Paterson
Chan Kam Kwan Jason
(Company Secretary)

Independent Non-executive Directors:
David Rolf Welch
Ko Kit Man, Liza
Wu Man To

Registrars

Principal Share Registrars and Transfer Office
Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

Branch Share Registrars and Transfer Office - Hong Kong
Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Branch Share Registrars and Transfer Office - Australia
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia, 6000

Securities on issue at 31 December 2025

Quoted securities
9,280,232,131 fully paid shares on issue

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

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6. GLOSSARY

"Amended and Restated Date"	means the date the amendments to the FJV Agreement, pursuant to the Deed of Amendment and Restatement, become effective
"Board"	the Board of Directors of the Company
"Brockman" or "Company"	Brockman Mining Limited ARBN 143 211 867, the shares of which are listed on the SEHK and ASX
"Brockman Iron"	Brockman Iron Pty Ltd, a wholly owned subsidiary of the Company
"Deed of Amendment And Restatement	means the deed of amendment and restatement between the FJV Agreement parties dated 22 April 2021, as varied on 22 December 2021.
"Farm-in Date"	the date the Farm-in Obligations are satisfied by Polaris
"Farm-in Period"	the period commencing on the Unconditional Date and ending on the date that is the later of the date that Polaris satisfies the Farm-in Obligations and the date that is 6 months after the Unconditional Date
"FJV Agreement"	the farm-in and joint venture agreement 26 July 2018 entered into between Brockman Iron and Polaris which has been further varied on 19 July 2019, 14 November 2019, and 27 November 2020
"Joint Venture"	the unincorporated joint venture to be established between Brockman Iron and Polaris pursuant to the terms of the FJV Agreement
"Joint Venturer"	a party which holds a JV interest, which as the date of the FJV Agreement means each Brockman Iron and Polaris
"JV Interest(s)"	the rights, liabilities and obligations under the FJV Agreement in relation to the Joint Venture
"Marillana Project"	the 50% owned iron ore project of the Company located in the Hamersley Iron Province within the Pilbara region of Western Australia
"MinRes"	Mineral Resources Limited, the shares of which are listed on the ASX
"Ophthalmia Project"	The iron ore project 50% owned by Brockman East Pty Ltd located within the East Pilbara region of Western Australia
"Polaris"	Polaris Metals Pty Ltd, a wholly owned subsidiary of MinRes
"Project Loan"	Provision of loan to the Joint Venture from MinRes (or its Related Party) for the development of the Marillana Project and Ophthalmia Project.
"Related Party"	In respect of a party, means any of the following: (a) an entity that controls the party; (b) a wholly owned subsidiary of the party; and (c) an entity that is under common control with the party.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

BROCKMAN MINING LIMITED

ABN	Quarter ended ("current quarter")
ARBN 143 211 867	31 December 2025

Consolidated statement of cash flows		Current quarter HK$'000	Year to date (6 months) HK$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,365)	(2,301)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(2,907)	(5,658)
	(e) administration and corporate costs	(2,854)	(3,597)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	20
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(7,124)**	**(11,536)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter HK$'000	Year to date (6 months) HK$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(3)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	4,524	9,048
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,524**	**9,048**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,339	5,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,124)	(11,536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,524	9,048
4.5	Effect of movement in exchange rates on cash held	(14)	(59)
4.6	**Cash and cash equivalents at end of period**	**2,722**	**2,722**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter HK$'000**	**Previous quarter HK$'000**
5.1	Bank balances	1,392	2,999
5.2	Call deposits	1,330	2,340
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,722**	**5,339**

6.	**Payments to related parties of the entity and their associates**	**Current quarter HK$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,300
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: If any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end HK$'000**	**Amount drawn at quarter end HK$'000**
7.1	Loan facilities	(A) 25,684 (B) 31,667	(A) 25,684 (B) 31,667
7.2	Credit standby arrangements	67,712	32,385
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	125,063	89,736

7.5	**Unused financing facilities available at quarter end**	35,327

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 (A) On 23 February 2023, the substantial shareholder agreed to extend a loan of US$3,300,000. The loan was drawn down on 1 March 2023, it is unsecured, at an interest rate of 17% per annum and is repayable on 31 December 2027.

7.1 (B) A loan from Polaris Metals Pty Ltd pursuant to the terms of the Farm-In Joint Venture Agreement with Polaris Metals Pty Ltd over the Marillana Iron Ore Project. Interest is not payable and secured under the Deed of Cross Security.

7.2 (A) On 31 December 2025, the substantial shareholder has undertaken to increase the existing loan facility of US$6,800,000 (approximately HK$52,924,000) to a revised loan facility of US$8,700,000 (approximately HK$67,712,000) to satisfy the Company's future working capital requirements. At 31 December 2025, the undrawn loan facility was US$4,540,000 (approximately HK$35,327,000). Once drawdown it is unsecured, bear interest at 17% per annum and will be repayable on 31 December 2027.

8.	**Estimated cash available for future operating activities**	**HK$'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(7,124)
8.2	Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(7,124)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,722
8.5	Unused finance facilities available at quarter end (Item 7.5)	35,327
8.6	Total available funding (Item 8.4 + Item 8.5)	38,049
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	5.34

Note: If the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "NA". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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