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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

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 2024, together with the comparative figures for the corresponding period in 2023. 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".

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**Six months ended 31 December 2024** HK$'000 (Unaudited)	2023 HK$'000 (Unaudited)
Other income		**–**	1,580
Administrative expenses	*6*	**(8,516)**	(8,133)
Exploration and evaluation expenses	*6*	**(4,527)**	(6,422)
Operating loss		**(13,043)**	(12,975)
Finance income		**475**	2,959
Finance costs		**(9,057)**	(3,121)
Finance costs, net	*7*	**(8,582)**	(162)
Share of loss of joint ventures		**(55)**	(69)
Loss before income tax		**(21,680)**	(13,206)
Income tax benefit	*8*	**2,210**	3,147
Loss for the period		**(19,470)**	(10,059)

** For identification purpose only*

	Note	Six months ended 31 December	
		2024	2023
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Other comprehensive income/(loss)			
Item that may be reclassified to profit or loss			
Exchange differences arising from translation of foreign operations		**(39,385)**	11,293
Other comprehensive (loss)/income for the period		**(39,385)**	11,293
Total comprehensive (loss)/income for the period		**(58,855)**	1,234
Loss for the period attributable to:			
Equity holders of the Company		**(19,470)**	(10,059)
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		**(58,855)**	1,234
Loss per share attributable to the equity holders of the Company during the period		***HK cents***	*HK cents*
Basic loss per share	*9*	**(0.21)**	(0.11)
Diluted loss per share	*9*	**(0.21)**	(0.11)

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 31 December 2024 HK$'000 (Unaudited)	As at 30 June 2024 HK$'000 (Audited)
Non-current assets			
Mining exploration properties	*10*	**653,658**	706,596
Property, plant and equipment		**145**	132
Right-of-use assets		**178**	366
Interest in joint ventures		**593**	650
Other non-current assets		**118**	123
		654,692	707,867
Current assets			
Other receivables, deposits and prepayments		**1,560**	876
Cash and cash equivalents		**2,036**	4,559
		3,596	5,435
Total assets		**658,288**	713,302
Equity and liabilities			
Share capital	*13*	**928,023**	928,023
Reserves		**3,759,873**	3,799,258
Accumulated losses		**(4,248,227)**	(4,228,757)
Total equity attributable to the equity holders of the Company		**439,669**	498,524

	Note	As at 31 December 2024 HK$'000 (Unaudited)	30 June 2024 HK$'000 (Audited)
Non-current liabilities			
Deferred income tax liability		**71,011**	79,008
Borrowings	*12*	**86,215**	75,756
Lease liabilities		**197**	434
Other payables		**58,850**	57,104
		216,273	212,302
Current liabilities			
Trade and other payables	*11*	**986**	1,163
Lease liabilities		**421**	427
Provisions		**939**	886
		2,346	2,476
Total liabilities		**218,619**	214,778
Total equity and liabilities		**658,288**	713,302

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.

The 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. The condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 31 December 2024 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. This condensed consolidated financial information also comply 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 2024.

(a) Going concern basis

For the six months ended 31 December 2024, the Group recorded a net loss before tax of HK$21,680,000 (six months ended 31 December 2023: HK$13,206,000) and had operating cash outflows of HK$10,361,000 (six months ended 31 December 2023: HK$10,813,000). 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 (including the Group's share of the joint operation expenses) of the Group's iron ore exploration projects and corporate overhead costs. As at 31 December 2024, the Group's cash and cash equivalents amounted to HK$2,036,000 (30 June 2024: HK$4,559,000).

On 22 April 2021, Brockman Iron Pty Ltd (a wholly-owned subsidiary of the Company) ("Brockman Iron") and Polaris Metals Pty Ltd ("Polaris") 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 Operators 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$173,428,000).

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$49,499,000, to 31 December 2026. This loan bears interest at 17% per annum.

(ii) On 23 January 2025, the substantial shareholder undertook to increase the existing loan facility of US$4,300,000 (approximately HK$33,454,000) to US$6,800,000 (approximately HK$52,904,000) 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 2026.

(iii) The Group drew down on 21 October 2024 US$250,000 (approximately HK$1,945,000) and 14 January 2025 US$577,000 (approximately HK$4,489,000), of the revised loan facility of US$6,800,000 (approximately HK$52,904,000) from the substantial shareholder. These loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2026. At the date of this announcement, the undrawn balance of the substantial shareholder loan facility is US$4,373,000 (approximately HK$34,022,000).

(iv) On 23 January 2025, Brockman Exploration Pty Ltd executed a Tenement Sale Agreement for E47/3285 (non-core tenement) for A$550,000 (approximately HK$2,688,000).

The directors have reviewed the Group's cash flow projections which cover a period of not less than twelve 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 these 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 amount necessary to meet the 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 as 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 do not include any adjustments relating to the recoverability and classification of the Group's assets or to 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 2024, 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 2024, except for the adoption of new standards effective as of 1 July 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted, and that fact must be disclosed if utilised.

The amendments had no impact on the Group's condensed consolidated financial information.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendments had no impact on the Group's condensed consolidated financial information.

Supplier Finance Arrangements – Amendments to IFRS 7 and IAS 7

In May 2023, the IASB issued amendments to *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendments had no impact on the Group's condensed consolidated financial information.

Implication of the abolition of the MPF-long service payment offsetting mechanism

In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), following which the statutory right of an employer to offset severance payment and the long service leave payment ("LSP") by its mandatory contributions to the mandatory provident fund scheme ("MPF") will be abolished, effective 1 May 2025. The Group is currently assessing the impact of these amendments.

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.

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments are not expected to have any significant impact on the Group's condensed consolidated financial information.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain "non-GAAP" measures – management performance measures (MPMs) – will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures. The effective date is 1 January 2027 and early adoption is permitted. The Group is currently assessing the impact of this standard.

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 2024 (six months ended 31 December 2023: 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 executive directors consider the performance of the Group from a business perspective.

The Group's reportable operating segment is as follows:

Mineral tenements in Australia — tenement acquisition, exploration and evaluation for 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 condensed consolidated statement of comprehensive income and condensed consolidated balance sheet.

Discrete financial information about each of these operating segments is reported to the executive directors (the Chief Operating Decision Maker) on at least a monthly basis.

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 2024.

Segment assets reported to executive directors of the Company are measured in a manner consistent with that in the condensed consolidated balance sheet. Executive directors assess and review the performance of the operating segments based on segment results which is allocated as loss before income tax less share of profit/(loss) of joint ventures from continuing operations.

The following is an analysis of the Group's results by business segment:

	Mineral tenements in Australia	Other	Total
	HK$'000	*HK$'000*	*HK$'000*
For the six months ended 31 December 2024 (Unaudited):			
Segments results	**(12,674)**	**(8,951)**	**(21,625)**
Share of loss of joint ventures			**(55)**
Loss before income tax			**(21,680)**
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**
For the six months ended 31 December 2023 (Unaudited):			
Segments results	(4,963)	(8,174)	(13,137)
Share of loss of joint ventures			(69)
Loss before income tax			(13,206)
Other information:			
Depreciation of property, plant, equipment, and right-of-use assets	(174)	(1)	(175)
Exploration and evaluation expenses	(6,422)	—	(6,422)
Income tax benefit	3,147	—	3,147

The following is an analysis of the Group's total assets by business segment as at 31 December 2024:

	Mineral tenements in Australia *HK$'000*	**Other** *HK$'000*	**Total** *HK$'000*
As at 31 December 2024 (Unaudited):			
Segment assets	**655,478**	**2,810**	**658,288**
Total segment assets include:			
Interest in joint ventures	593	—	593
Property, plant and equipment	135	10	145
Right-of-use assets	178	—	178
Mine exploration properties	653,658	—	653,658
As at 30 June 2024 (Audited):			
Segment assets	**728,377**	**2,814**	**731,191**
Total segment assets include:			
Interests in joint ventures	626	—	626
Property, plant & equipment	137	12	149
Right-of-use assets	501	—	501
Mine exploration properties	706,596	—	706,596

6. LOSS BEFORE TAX

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

	Six months ended 31 December	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**15**	14
Depreciation of right-of-use assets	**171**	161
Staff costs (including directors' emoluments)	**6,242**	5,739
Auditor's remuneration:		
— Audit services	**578**	493
— Non-audit services	**154**	36
Exploration and evaluation expenses (excluding staff costs and rental expenses)	**3,899**	5,783

7. FINANCE COSTS, NET

	Six months ended 31 December	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance income		
Interest income on bank deposits	**56**	128
Remeasurement of the loans from Polaris	**—**	2,831
Remeasurement of other payables	**419**	—
Finance costs		
Interest on borrowings	**(5,473)**	(3,077)
Interest on other payables	**(3,564)**	–
Interest on lease liabilities	**(20)**	(44)
	(9,057)	(3,121)
Finance costs, net	**(8,582)**	(162)

8. INCOME TAX BENEFIT

No provision for Hong Kong profits tax or overseas income tax has been made in this condensed consolidated financial information as the Group has no assessable profit for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

The income tax benefit on the Group's loss before income tax for the six months ended 31 December 2024 was HK$2,210,000 (six months ended 31 December 2023: HK$3,147,000) differs from the theoretical amount that would arise using the enacted tax rate of the consolidated entities as follows:

	Six months ended 31 December	
	2024	2023
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before income tax	**(21,680)**	(13,206)
Tax calculated at the applicable domestic tax rate of respective companies	**(4,108)**	(2,858)
Expenses not deductible for tax purposes	**2,624**	281
Deferred tax assets recognised	**(2,210)**	(1,919)
Tax losses for which no deferred income tax asset was recognised	**1,484**	1,349
Income tax benefit	**(2,210)**	(3,147)

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	
	2024	2023
	(Unaudited)	(Unaudited)
Loss for the period attributable to the equity holders of the Company *(HK$'000)*	**(19,470)**	(10,059)
Weighted average number of ordinary shares for the purpose for calculating the basic loss per share *(thousands)*	**9,280,232**	9,280,232
Effects of dilution from:		
— share of options *(thousands)*	**—**	103,000
Weighted average number of ordinary shares adjusted for the effect of dilution *(thousands)*	**9,280,232**	9,538,655(*)
Loss per share attributable to the equity holders of the Company:		
Basic *(HK cents)*	**(0.21)**	(0.11)
Diluted *(HK cents)*	**(0.21)**	(0.11)(*)

Note (*): Because the diluted loss per share amount is decreased when taking share options into account, the share options had an anti-dilutive effect on the basic earnings per share for the comparative year and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the loss for the six months ended 31 December 2024 of HK$19,470,000 (six months ended 31 December 2023: HK$10,059,000) and the weighted average number of ordinary shares 9,280,232,000 in issue during the six months ended 31 December 2024 (six months ended 31 December 2023: 9,280,232,000).

10. MINING EXPLORATION PROPERTIES

	Mining exploration properties in Australia *HK$'000*
Balance as at 1 July 2023 (Audited)	705,842
Exchange differences	754
Balance as at 30 June 2024 (Audited)	**706,596**
Exchange differences	(52,938)
Balance as at 31 December 2024 (Unaudited)	**653,658**

At 31 December 2024, the Group held capitalised mining exploration properties in Australia of HK$653,658,000 (30 June 2024: HK$706,596,000) representing 99% (30 June 2024: 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 2024 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 2024 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 2024 the price was around A$164 per tonne (30 June 2024: A$159 per tonne) or US$114 per dry metric tonne (30 June 2024: US$105 per dry metric tonne) at an exchange rate of US$0.62 (30 June 2024: US$0.66).

6. At 31 December 2024, the Group's market capitalisation was HK$928,023,000 (30 June 2024: HK$955,864,000) in excess of the net assets HK$439,669,000 (30 June 2024: HK$498,524,000).

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 2024	30 June 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current liability		
Trade and other payables	**986**	1,163
Non-current liability		
Other payables	**58,850**	57,104
	59,836	58,267

Other payables include the Group's share of the joint operation expenditure of HK$58,850,000 (30 June 2024: HK$57,104,000) carried at amortised cost and presented as a non-current liability as the repayment date is deferred to 31 March 2026 (30 June 2024: 57,104,000), 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 2024	30 June 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current		
Loan from a substantial shareholder	**49,499**	38,319
Loans from Polaris	**36,716**	37,437
	86,215	75,756

As at 31 December 2024, the borrowings from a substantial shareholder were unsecured, they bore interest at a rate of 17% (30 June 2024: 17%) per annum and are repayable on 31 December 2026 (30 June 2024: 31 December 2025).

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 2024 and 30 June 2024	20,000,000	2,000,000
Issued and fully paid		
As at 31 December 2024 and 30 June 2024	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 2024 (six months ended 31 December 2023: Nil).

15. EVENTS OCCURRING AFTER BALANCE SHEET DATE

1. On 14 January 2025, the Group drew down US$577,000 (approximately HK$4,489,000) of the revised loan facility of US$4,300,000 (approximately HK$33,454,000) from the substantial shareholder. The loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2026.

2. On 23 January 2025, the substantial shareholder has undertaken to increase the existing loan facility of US$4,300,000 (approximately HK$33,454,000) to US$6,800,000 (approximately HK$52,904,000) to satisfy the Company'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 2026.

3. On 23 January 2025, Brockman Exploration Pty Ltd executed a Tenement Sale Agreement for E47/3285 (a non-core tenement) for A$550,000 (approximately HK$2,688,000).

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 2024, the Group recorded a loss after income tax from continuing operations of approximately HK$19.5 million (six months ended 31 December 2023: HK$10.1 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$3.2 million (six months ended 31 December 2023: HK$4.1 million) in exploration and evaluation expenses, and was partially offset by HK$0.4 million of finance income arising from the adjustment to other payables (six months ended 31 December 2023: HK$2.8 million in additional finance income arising from the treatment of the loans advanced by Polaris to the Group in the previous years). Also, there was an income tax benefit of HK$2.2 million (six months ended 31 December 2023: HK$3.1 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$13.0 million (six months ended 31 December 2023: 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 2024, the Group's basic loss per share for the period was HK$0.21 cents (six months ended 31 December 2023: HK$0.11 cents) and the cash outflows from operating activities were HK$10.4 million (six months ended 31 December 2023: HK$10.8 million).

As at 31 December 2024, the Group's net asset value amounted to HK$439.7 million (30 June 2024: HK$498.5 million) and cash at bank was HK$2.0 million (30 June 2024: HK$4.6 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$12.7 million (six months ended 31 December 2023: HK$5.0 million). Total expenditure associated with mineral exploration and evaluation for the six months ended 31 December 2024 amounted to HK$4.5 million (six months ended 31 December 2023: HK$6.4 million) and HK$3.6 million (six months ended 31 December 2023: Nil) of finance expense arising from the modification to other payables.

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

	Six months ended 31 December	
	2024	2023
Project	***HK$'000***	*HK$'000*
Marillana [(1)]	**2,872**	3,567
Ophthalmia [(2)]	**1,036**	863
Regional Exploration	**619**	1,992
	4,527	6,422

(1) Includes HK$2.7 million of joint operation expenditure in the 2024 half-year (six months ended 31 December 2023: HK$3.3 million).

(2) Includes HK$0.5 million of joint operation expenditure in the 2024 half-year (six months ended 31 December 2023: HK$0.8 million).

There was no capital and development expenditure incurred during the six months ended 31 December 2024 and 31 December 2023.

Marillana 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 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 are complete. 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 750 mm diameter for 695 m, 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.

MinRes has finalised the plant design for this modified process flow sheet to be constructed by Polaris (or its related party) once FID is achieved.

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.

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

Pump testing of new bores was carried out and a passive seismic survey comprising 216 stations on a 800 m by 200 m 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 hydrogeological studies and improved ground water modelling (refer to Figure 1).

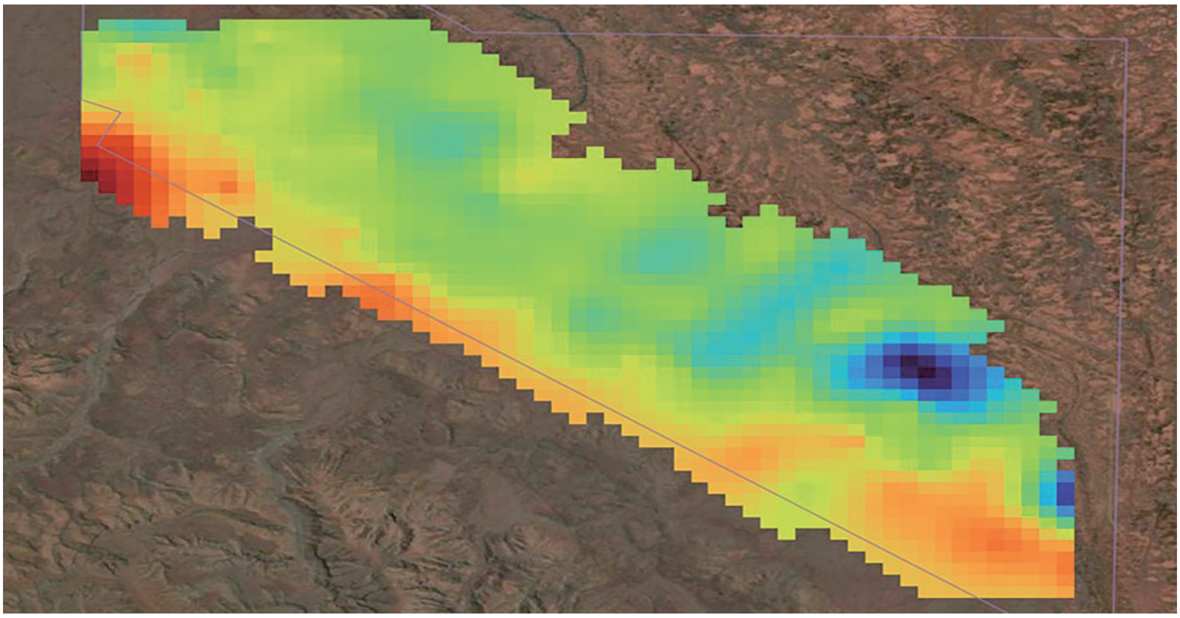

Figure 1 – Depth to basement based on seismic survey (blue is deeper basement)

An extensive Social Surrounds consultation with the Traditional Owners commenced during the interim period. An initial visit to Marillana with the Banjima Traditional Owners was undertaken during October 2024. The visit consisted of nine representatives from the Banjima People, 3 consultants representing Karijini Development Pty Ltd, and four MinRes employees. The engagement covered the key details of the project relating to the existing approvals, and presented information on changes that have been made to the project since that Ministerial approval in 2011, to demonstrate that it will not significantly harm Banjima's social, cultural aesthetic and economic values. This consultation is also important to support the Environmental Protection Agency approval process which includes social surroundings.

The feedback from the Traditional Owners is being reviewed and will be used as guidance in the project's environmental approval and monitoring plans and to provide focus points for the project planning team to address over future months as more detailed planning and development activities continue.

Infrastructure

On 29 November 2021, MinRes entered into an agreement with Hancock and Roy Hill Holdings Pty Ltd ("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 (which includes Marillana), including rail haulage.

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 take 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.

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 a rail loading facility on the Roy Hill railway.

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.

Access agreements and approvals

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.

Finalisation of the State and Federal Government ("Government") approvals that 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.

Final investment decision (FID)

HanMin JV FID

It is anticipated that FID will be made when the key access agreements and approvals are completed.

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 Environmental Protection Authority ("EPA") and other Federal authorities;

ii) Approval of the mining proposal from the Department of Mines, Industry, Resources and Safety ("DMIRS");

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

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.

During the interim period, work has continued on the heritage surveys and approvals, designed to facilitate future work programmes. As such Brockman and Polaris intend to carry out geological mapping and drilling at the Three Pools and Hancock Range prospects in 2025. These prospects are along strike to the south-east from the existing resources at Coondiner and are considered prospective for additions to the overall resource base within the Ophthalmia project.

Punda Springs Iron Ore Project

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 the Punda Springs ore to Port Hedland.

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 late 2023 by a drilling programme comprising 11 reverse circulation drill holes for a total of 582 m. Holes were 200 m apart on three variably spaced drill traverses (sections) covering a total extent of 5.3 km in an east-west direction. All holes were drilled vertically, and individual hole depths ranged from 36 m to 72 m (Figure 2).

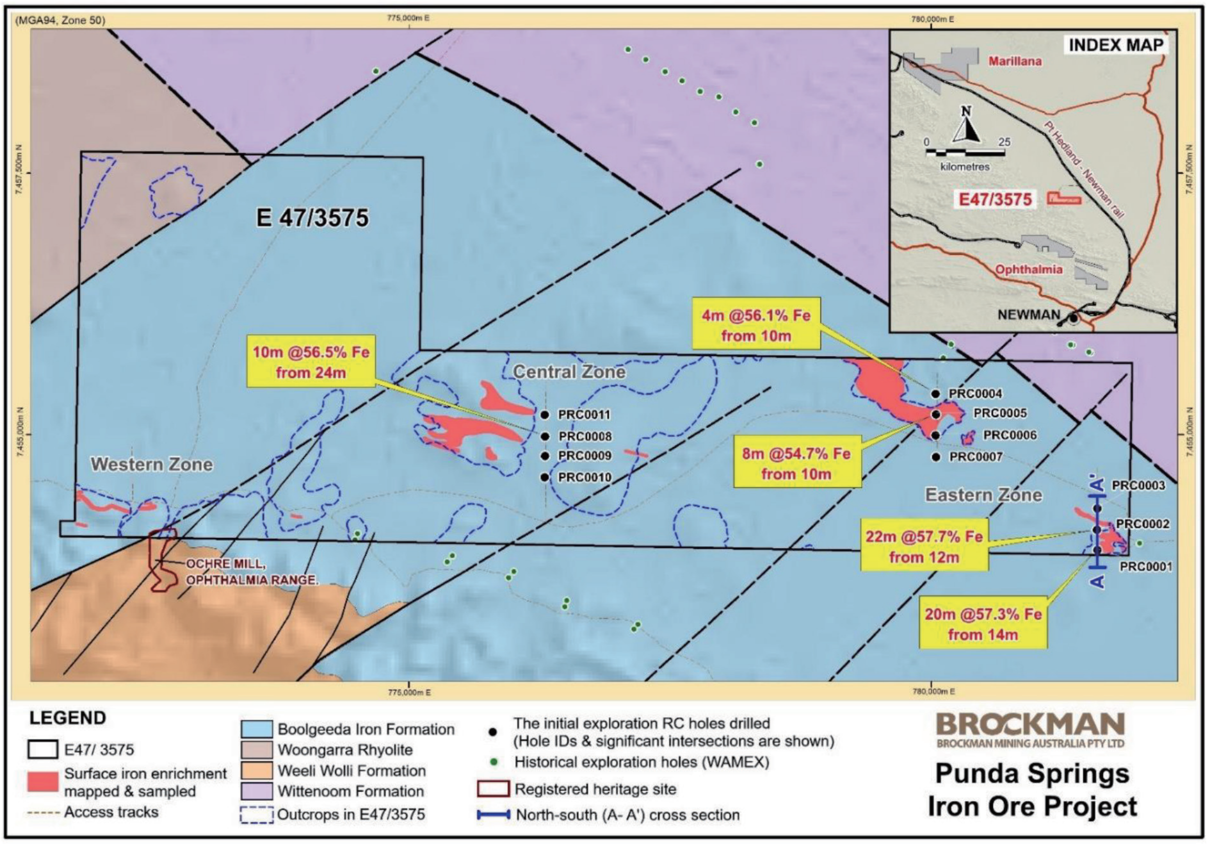

Figure 2 – Punda Springs Iron Ore Project – Drilling, Geology, and Location

Bedded iron ore mineralisation was intersected in six holes and on each of the sections drilled. Significant intersections are listed in (Table 1).

HoleID	Form (m)	To (m)	Width (m)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
PRC0001	14	34	20	57.3	4.8	3.3	0.21	0.02	8.8
PRC0002	12	34	22	57.7	5.5	3.3	0.09	0.03	7.7
PRC0004	10	14	4	56.1	5.9	4.2	0.11	0.03	7.6
PRC0005	10	18	8	54.7	7.2	5.7	0.17	0.01	7.6
PRC0008	24	34	10	56.5	5.7	4.0	0.19	0.01	7.4

Table 1 – Punda Springs Iron Ore Project – Significant Intersections

Mineralisation is interpreted to be hosted by shallowly dipping and gently folded Bolgeeda Iron Formation, meaning that the drill intersections are thought to approximate to true width. A cross section is provided as (Figure 3).

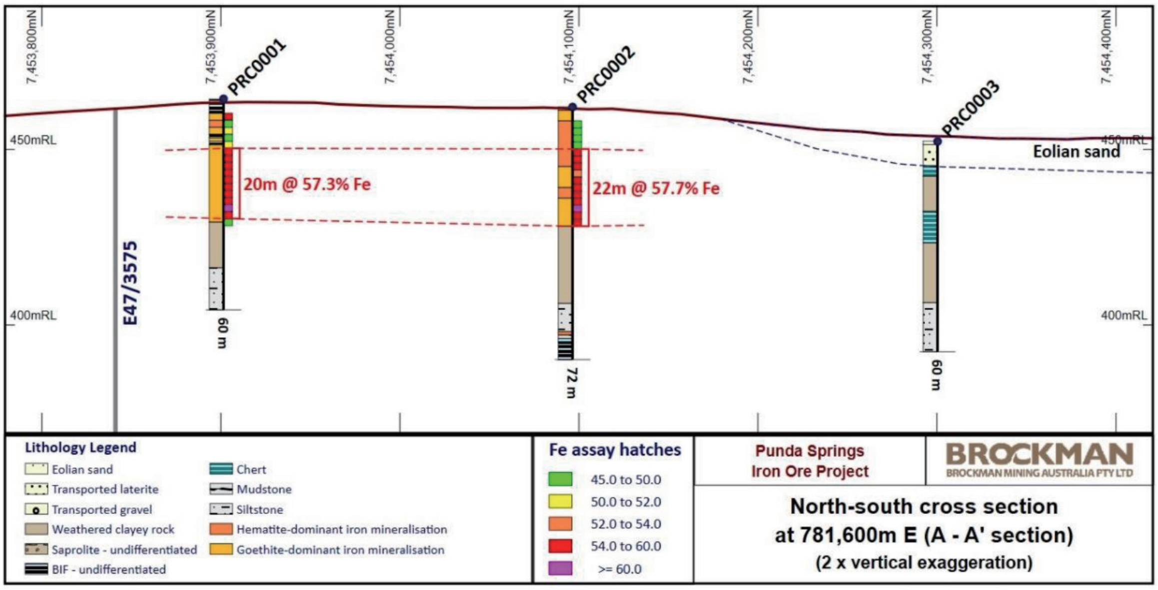

Figure 3 – Cross-section through A – A (see Figure 2 for location)

The results are considered highly promising given the very wide spacing of drill traverses and that only half of the tenement has been tested (the Western zone of surface enrichment remains untested). Further and deeper drilling is required, to establish continuity of the mineralisation intersected to date and to demonstrate that mineralisation extends to the west.

A deeper RC drilling programme of an estimated 15 – 20 holes for 1,500 metres is scheduled for the CY2025. Heritage clearance surveys to facilitate this drilling were carried out in CY2024. The results of this second drill programme will likely determine the economic significance of the mineralisation.

West Pilbara Project

The West Pilbara project comprises three 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). Brockman continues to monitor and investigate feasible infrastructure solutions for this group of tenements.

Future Developments

The Group is principally engaged in the acquisition, exploration and development of iron ore projects in the Pilbara region of Western Australia. The Group's objective is to focus on the development of its iron ore projects in Western Australia which are advancing to the construction phase. The Group operates with long-term business strategy to operate responsibly considering the interests of all stakeholders including its employees and contractors. It aims to produce positive financial outcomes through (i) The Group and MinRes continuing to advance the Marillana and Ophthalmia projects (ii) attention to the Company's Corporate Governance and Social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operates.

Staff and remuneration

As at 31 December 2024, the Group has 14 employees (30 June 2024: 14), of which 5 were in Australia (30 June 2024: 5) and 9 in Hong Kong (30 June 2024: 9). Total remuneration cost for the half year including directors' emoluments amounted to HK$6,242,000 (six months ended 31 December 2023: HK$5,739,000).

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 entering the Group, and prior to each exploration activity.

The remuneration policy and packages including share options for the employees, senior management and directors are maintained at market levels and are reviewed periodically by management and the Remuneration and Performance Committee, refer to Note 22(c) of the condensed consolidated financial information and directors' report on pages 54 to 61.

Environmental, Social and Governance and Compliance with Relevant Laws and Regulations

Environmental, Social and Governance

The Company has a comprehensive system of governance. The Company views this as 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, and Audit, Risk Management Committees. Details are outlined in the Risk Management and Internal Control section of the Corporate Governance Report included in the Company's published 2024 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 permitting framework and operate 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 2024 ESG Report is available on the Company's website 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 Group'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 the Group's employees, together with the people in the communities in which the Group operates. The Group aims to go beyond what is expected to meet local health and safety legislation. The Group's 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 2024, the Group had net assets of HK$439,669,000 (30 June 2024: HK$498,524,000); and a closing market capitalisation of HK$928,023,000 (30 June 2024: HK$955,864,000). 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.

At 31 December 2024, the Group had HK$2,036,000 in cash and cash equivalents (30 June 2024: HK$4,559,000). At the date of this announcement, the Group has a loan facility provided by the substantial shareholder with an undrawn balance of US$4,374,000 (approximately HK$33,986,000).

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 2024 is 1.53 (30 June 2024: 2.19). The gearing ratio of the Group (long-term debt over equity and long-term debt (excluding non-current liability other payables)) is measured at 0.164 (30 June 2024: 0.13).

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 2024 (30 June 2024: 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 2024: 9,280,232,131) shares on issue.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2024 and 30 June 2024, 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 2024, the Group did not have any material contingent liabilities or financial guarantees (30 June 2024: 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 interim period, and there were no plans authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

RISK DISCLOSURE

The Group is exposed to various types of risks on an ongoing 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.

(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 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 etc. 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

The Group is exposed to exchange rate risk primarily in relation to our mineral tenements that are denominated in Australian dollars. During the six months ended 31 December 2024, no financial instrument was used for hedging.

As at 31 December 2024 and 30 June 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. Where available and appropriate to do so, the Board will seek to minimise exposure using insurance, while actively monitoring the Group's ongoing exposure.

(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 reputable high credit quality financial institutions. 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 risk

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 reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the condensed consolidated balance sheet. 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.

STAFF AND REMUNERATION

Employees

As at 31 December 2024, the Group employed 14 employees (30 June 2024: 14), of which 5 were in Australia (30 June 2024: 5) and 9 in Hong Kong (30 June 2024: 9).

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 from time to time 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 projects and their personal development, including an initial training induction on work safety and environmental protection upon entering the Group, and prior to each exploration activity. The remuneration policy and packages, including share options for the Group's employees, senior management and directors are maintained at market levels and are reviewed periodically by management and the Remuneration and Performance Committee.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2024, 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 2023: Nil).

INTERIM DIVIDEND

No dividend has been paid or declared since the commencement of the period and no dividend has been recommended by the directors for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of Corporate Governance with a framework emphasising the principles of transparency, accountability, and independence. The board of directors of the Company believe that good corporate governance is essential to the success of the Company and enhancement of shareholder value.

Unless otherwise noted, the Company has complied with all aspects 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 2024. The Board will review the current practices at least annually and make appropriate changes if considered necessary.

The exception to this is as follows.

(i) Appendix C1 Code Provision C.2.1, states that the roles of Chairman and chief executive should be separate and should not be performed by the same individual. The position of Chief Executive Officer at the Group level has been vacant during the period. Nonetheless, Mr Colin Paterson, an executive director of the Company, also serves as the Chief Executive Officer of Brockman Mining Australia Pty Ltd (a wholly-owned subsidiary of the Company), and is responsible for the oversight of the core iron ore business activities.

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 2024, three of the eight 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 2024.

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

CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51(B)(1) of the SEHK Listing Rules the changes of directors' information of the Company are set out below:

- Ms Ko Kit Man, Liza appointed as an independent non-executive director of the Company on 21 October 2024;
- Mr Wu Man To appointed as an independent non-executive director of the Company on 21 October 2024;
- Mr Yap Fat Suan, Henry resigned as an independent non-executive director of the Company on 21 October 2024; and
- Mr Choi Yue, Chun, Eugene resigned as an independent non-executive director of the Company on 21 October 2024.

The biographical details of Ms. Ko Kit Man, Liza and Mr. Wu Man To are available on the website www.hkexnews.hk announcement dated 21 October 2024.

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 2024, 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 Chairperson 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 2024, 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 page 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 2025

As at the date of this announcement, the Board comprises Mr. Kwai Sze Hoi (Chairman) and Mr. Ross Stewart Norgard as non-executive Directors; 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.