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WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(SEHK Stock Code: 159)

(ASX Stock Code: WNI)

OVERSEAS REGULATORY ANNOUNCEMENT

The shares of Wah Nam International Holdings Limited (the “Company”) are dually listed on The Stock Exchange of Hong Kong Limited and on ASX Limited. This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is the text of an announcement released by Brockman Resources Limited, a subsidiary of the Company listed on ASX Limited on 31 October 2011.

By order of the board of directors of
Wah Nam International Holdings Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 31 October 2011

As at the date of this announcement, the board of directors of the Company comprises Mr. Luk Kin Peter Joseph and Mr. Chan Kam Kwan, Jason as executive directors and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart and Mr. Yip Kwok Cheung, Danny as independent non-executive directors.

* *For identification purpose only*

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2011



HIGHLIGHTS

- Following the appointment to the Board of new Directors with relevant expertise in project financing, rail and port infrastructure and mine development, a Strategic review has been initiated covering the Marillana project and all other aspects of our business to oversee the Company's transition to an iron ore producer. The Marillana project Bankable feasibility study has accordingly been deferred until a revised timetable has been prepared for the project at the completion of the strategic review
- Marillana Project Front End Engineering and Design report received post quarter end and process of analysing this report has commenced
- Marillana Project rail and port infrastructure arrangements continued to be actively progressed
- Pilot plant beneficiation testwork (phase 7) of a 150 tonne representative sample of the ore from Marillana Pit 1 completed with results exceeding Definitive Feasibility Study beneficiation yields and product quality
- Significant new area of outcropping, bedded hematite mineralisation (DSO) discovered at the Sirius prospect within Ophthalmia Project area, 15km north of Newman
- Drilling commenced at Ophthalmia post quarter end

OVERVIEW

The Company is now entering an important new phase of its development in which financing the Marillana Project becomes a priority, possibly with a joint venture partner taking a minority share in the Project. The Board is committed to the successful and timely development of the Marillana Project.

Changes to the composition of the Brockman Board in September 2011 saw the appointment of new directors with relevant expertise in project financing, rail and port infrastructure and mine development to oversee the Company's transition to an iron ore producer.

A strategic review was commenced following these Board changes. The review covers the Marillana Project and all facets of the Brockman business and is expected to conclude by December 2011, at which point a revised timetable will be determined for key Project milestones leading to production.

The Board and management have the skills and networks to successfully implement the next project phase, including development of the Project Execution Strategy, project funding, and Final Investment Decision ("FID").

Discovery of an extensive surface area of high grade bedded iron mineralisation hosted by Bolgeeda Iron Formation within the Ophthalmia Project has highlighted the potential for significant DSO mineralisation in this area. Drilling has commenced.

The Company looks forward to completion of a rail and port infrastructure solution and the financing of the Marillana Project.

MARILLANA IRON ORE PROJECT (100% INTEREST)

PROJECT DEVELOPMENT

Front End Engineering and Design ("FEED") along with mining and metallurgical studies were progressed during the quarter. UGL Resources Pty Ltd ("UGL") issued a FEED report post quarter end. The Brockman project team is now focussing efforts on the comprehensive analysis of the UGL proposals prior to commencing the next phase of the Marillana Project.

The project team, with the assistance of the review team, continue to manage project development activities focused on further de-risking key design and contracting elements and identifying potential improvements and cost saving initiatives for the Marillana Project.

A strategic review was commenced following the recent Board changes. The review covers the Marillana Project and all facets of the Brockman business and is expected to conclude by December 2011, at which point a revised timetable will be determined for key Project milestones leading to production.

RAIL AND PORT INFRASTRUCTURE

Brockman continued to actively pursue rail and port infrastructure arrangements for the Marillana Project.

As a founding member of the North West Infrastructure ("NWI") Group, Brockman worked closely during the quarter with fellow NWI shareholders towards establishing viable options for the development of new port facilities in South West Creek. The takeover of FerrAus Limited by Atlas Iron Limited during the quarter has provided the opportunity to more efficiently align NWI goals to progress the development of the NWI South West Creek port solution.

MINING AND METALLURGY

The ECI contractor submissions have been completed based on the mining schedule provided for the life of mine operations. The submissions detail the equipment and personnel resources required to meet the schedule and mining cost estimations. The current schedule includes the mining of ore and waste, the disposal of coarse ore rejects back to the mining void, and the backfilling of pits to the required closure levels. Site layouts and schedules will continue to be revised and optimised over the next quarter.

The current mine plan includes a redesign of the mine schedule and waste dump layouts, which has allowed for a change in the mine operating philosophy of the Project, with a substantial saving in deferred capital. The new mine plan uses conventional truck and shovel for the life of mine, with minimal rehandle of waste, compared to the DFS mine plan which required significant rehandling of waste material, necessitating capital intensive mechanised waste rehandling equipment.

Brockman has completed the pilot plant beneficiation testwork on a 150 tonne representative sample of ore from starter Pit 1. A full circuit concentrate has been produced with an iron ("Fe") grade of 61.6% and combined silica/alumina grade of 8.99% at a mass recovery of 43.7% (from an initial head grade of 43.9% Fe). All other contaminant grades remain within the required specifications. Similar testwork is being conducted for Pit 2 and is expected to be completed within the December quarter.

A number of other metallurgical test programmes are progressing to optimise the process plant design. Rheology testwork completed during the quarter has confirmed that pumping at higher slurry densities is achievable. Ultimately, this will have a positive impact on process plant make-up water requirements, and operational power requirements and activities are ongoing to complete the fines reject disposal design strategy.

Dewatering testwork of fines reject streams is also being conducted to determine options for co-disposal to coarse rejects or inclusion with the spiral beneficiation circuit. Alternative crushing technologies are being considered, with a view to potentially reducing capital and operating costs.

PROJECT APPROVALS

Brockman has been progressing required approvals in line with requirements. Minor variations to the Marillana Project footprint will require a variation to the "early works" Mining Proposal and Project Management Plan currently with the Department of Mines and Petroleum ("DMP"). This Mining Proposal will seek permission to establish accommodation facilities for construction personnel, access roads and associated works. The flora and habitat survey of the new preferred airstrip and camp locations was completed and is required to support the s45C application to vary Brockman's approved Public Environmental Review ("PER"). The draft Operating Strategy which will support the life-of-mine water abstraction licence was assessed by the WA Department of Water who are awaiting final details to be provided before approving water management activities.

The Commonwealth Department of Sustainability, Environment, Water, Pollution and Communities ("DSEWPaC"), notified Brockman that the mine site has been assessed as a "Controlled Action" with the level of assessment set at Preliminary Documentation ("PD"). The PD is being finalised with the newly added locations for the airstrip, accommodation camp and mining project layout. Submission to DSEWPaC is expected in Q4, CY2011 with approval expected four months later. The Rail Project PD is currently with DSEWPaC for their two-week initial review period which will be followed by the four month assessment process.

The DMP has granted Brockman's application for a gas pipeline, to connect the Marillana Project to the Goldfields Gas Transmission Pipeline immediately south of Newman. Heritage surveys have been completed over the entire corridor and no impediments to development have been identified.

Brockman continues to advance environmental and heritage requirements over the proposed rail spur line to the FMG mainline. All biological surveys of the rail project corridor are now complete and final reports due by the end of November. A decision on progressing the API impact assessment document will be made as a rail solution strategy evolves.

A Heritage Agreement has been executed with the Palyku Native Title Claimant Group, whose traditional lands cover the northern parts of the proposed rail spur line, facilitating the commencement of heritage surveys over this area in early August. Negotiations with Palyku for an Infrastructure Agreement to allow for construction of the rail spur line progressed during the quarter. Heritage surveys over the southern section of the rail corridor (within the MIB lands) were undertaken during the period, with further surveys planned to cover additional infrastructure requirements.

REGIONAL IRON ORE PROJECTS (100% INTEREST)

OPHTHALMIA PROJECT

A significant new deposit of bedded hematite mineralisation has been identified at the Sirius prospect within the Company's 100% owned Ophthalmia Project tenements, located 15km north of Newman in Western Australia's Pilbara region.

The Sirius prospect is situated at the eastern end of the Parmelia Syncline and mineralisation is hosted in intensely folded banded iron formations ("BIF") within the Boolgeeda Iron Formation of the Hamersley Group. The folded northern and southern limbs of the main enriched horizon have a combined strike length of about 1,700m and are up to 150m wide. Both main limbs dip sub-vertically steeply to the south, with the fold hinge plunging shallowly to the west.

Helicopter supported sampling and mapping has identified three main iron ore types, based on the proportions of martite and goethite in the mineralisation, with average grades of each mineralisation style presented in Table 1, which includes additional sampling since the initial results were released. The martite-dominant mineralisation is particularly high grade, with samples up to **67.5% Fe**, and averaging **65% Fe** from 33 samples. The average Fe grade from 98 samples across all ore types is 62% Fe (65.3% calcined Fe), with low contaminants.

Table 1: Summary Surface Sampling Results – Sirius Prospect

Ore Type	No of Samples	Fe	CaFe	SiO ₂	Al ₂ O ₃	P	S	LOI1000
Martite-Dominant	33	64.91	67.33	1.95	1.47	0.080	0.043	3.15
Martite-Goethite	49	61.66	64.99	3.29	2.34	0.114	0.048	5.35
Goethite-Dominant	16	57.32	62.20	4.33	3.55	0.130	0.054	8.57
TOTAL	98	62.05	65.32	3.01	2.25	0.105	0.048	5.14

A total of 104 samples were collected, with 98 returning greater than 54% Fe. Samples were mostly collected from four traverses and are considered to provide a representative grade along the traverse. Sample results are summarised in Figure 1 by compositing up to four samples to provide a composite assay.

Initial reconnaissance surface sampling at the Ophthalmia Project also identified DSO grade mineralisation in a number of other areas at Coondiner (to 66% Fe), Kalgan Creek (to 66% Fe) and Ophthalmia Range (to 57% Fe). Follow up sampling has produced further encouraging assays from these areas. Results received from an additional 45 surface rock samples collected in late September from composite traverse samples across strike of the BIF mineralisation have confirmed the prospectivity of the Ophthalmia Project area ahead of drilling. Table 2 summarises the results from all surface sampling at Ophthalmia during the period and prospect locations shown in Figure 2.

Table 2: Summary of surface rock samples and assay results by prospect

Tenement	Prospect	Total No of Samples	No of Samples $\geq 54\%$ Fe	Average Assays at 54% Fe Lower Cut-Off Value						
				Fe %	Fe (Calcined %)	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
E47/1598	Arago	20	19	58.96	3.63	4.93	3.44	0.12	0.05	6.62
E47/1598	Castor	26	19	58.26	3.59	3.76	3.06	0.09	0.06	8.76
E47/1598	Elara	21	20	60.65	2.82	3.43	2.65	0.14	0.05	6.54
E47/1598	Norma	9	8	57.69	3.56	4.41	3.06	0.06	0.08	9.23
E47/1598	Oberon	18	14	59.74	5.94	4.95	4.16	0.06	0.06	4.77
E47/1598	Pallas	28	28	60.75	3.05	3.87	3.05	0.07	0.05	5.52
E47/1598	Portia	11	8	57.80	4.17	5.21	4.30	0.11	0.08	7.05
E47/1598	Vesta	29	28	59.36	2.73	3.19	2.74	0.17	0.06	8.35
E47/1599	Antila	22	21	62.89	2.55	2.93	2.26	0.07	0.05	3.91
E47/1599	Capella	14	9	56.76	4.96	5.97	4.78	0.07	0.07	7.29
E47/1599	Perseus	45	41	61.85	2.70	3.49	2.35	0.09	0.05	5.02
E47/1599	Sirius	104	98	62.05	2.38	3.01	2.24	0.10	0.05	5.13
Total/Average		347	313	59.57	3.59	4.17	3.24	0.10	0.06	6.60

Most importantly, of the assays above 54% Fe, 273 or 87% of assays were from samples taken from BID (bedded-iron-deposit style) mineralisation outcrops and BID mineralisation has been identified in all of the prospects listed in Table 1.

Aboriginal heritage (archaeological) surveys for the proposed reverse circulation and diamond drill sites and access tracks have been completed for the Kalgan Creek and Sirius prospects. Heritage surveys at Coondiner are about 50% complete and it is anticipated that the remaining areas will be surveyed ahead of drilling during the December quarter.

RC drilling at Kalgan Creek and Coondiner commenced on 18 October and helicopter supported diamond core drilling at the Sirius prospect is scheduled to commence in November.

Figure 1: Surface Sampling Results and Exploration Targets – Sirius Prospect

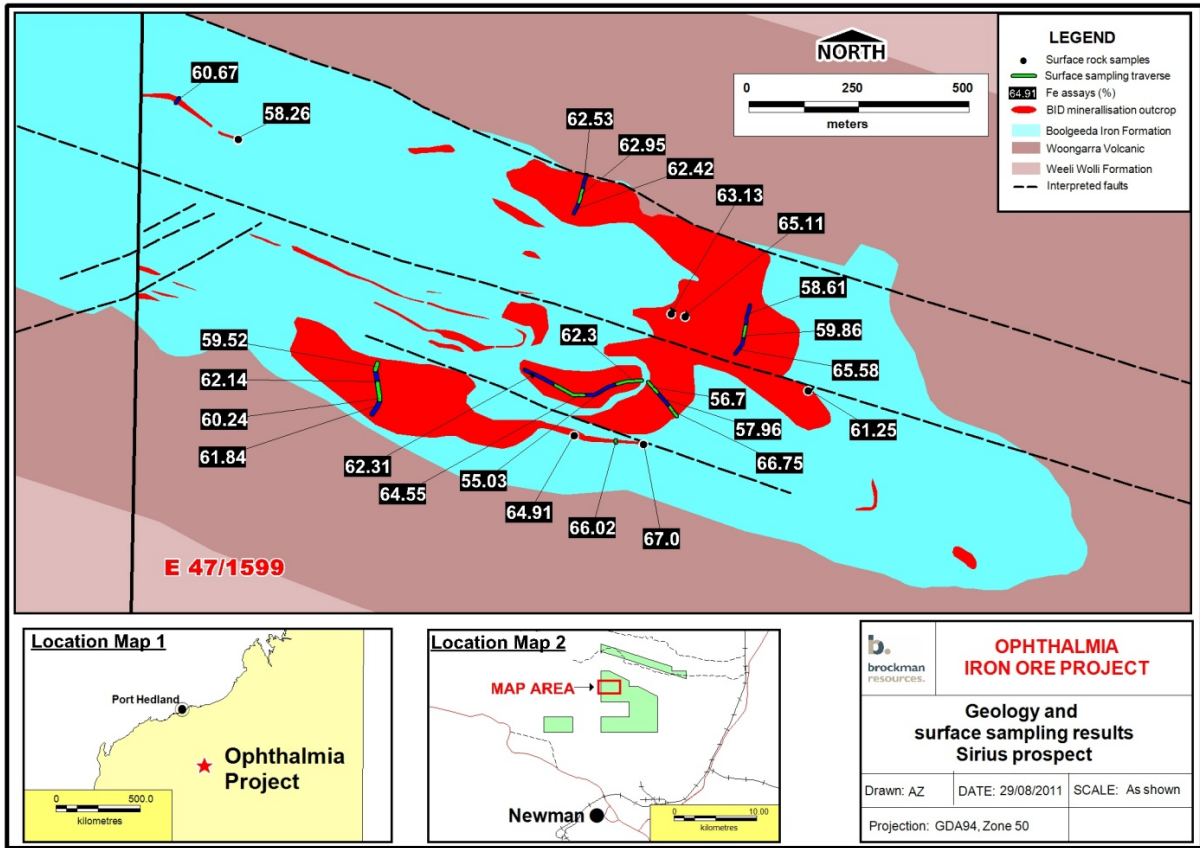
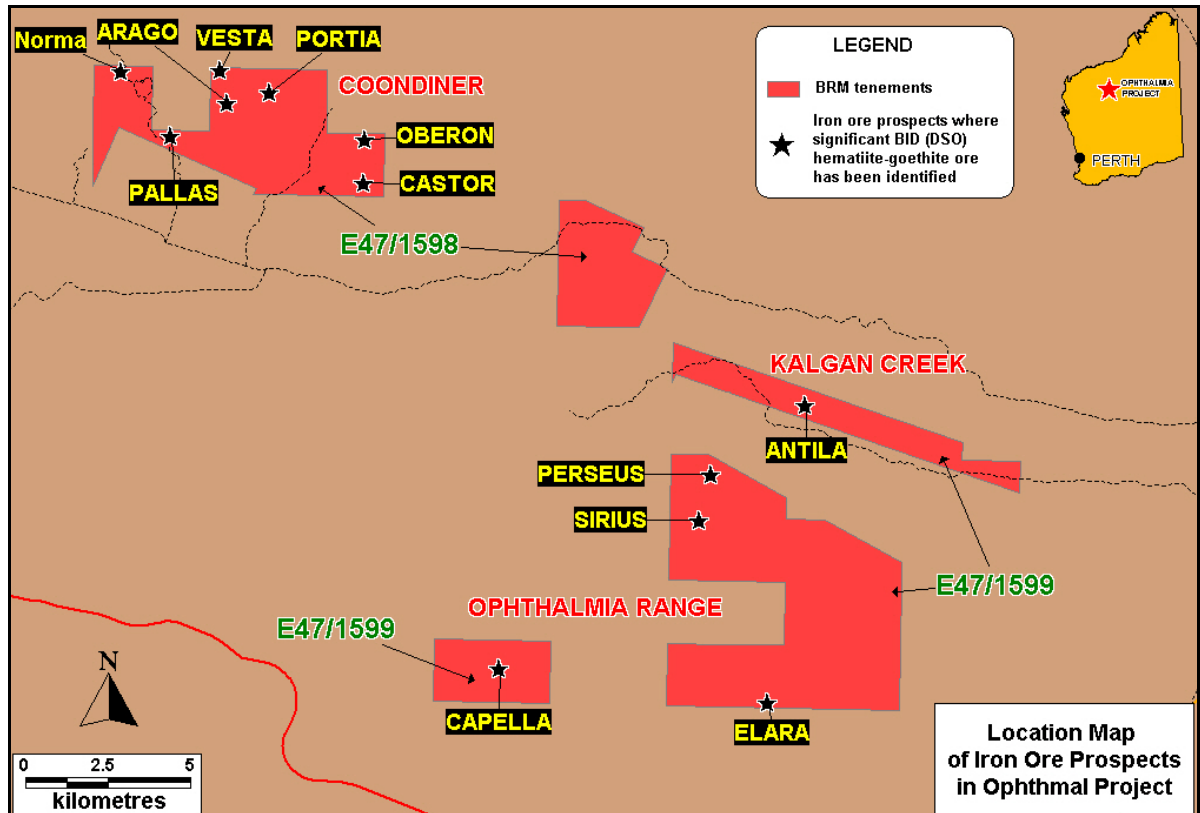


Figure 2: Iron Ore Prospect Location of the Ophthalmia Project



CORPORATE

HUMAN RESOURCES

Mike Gloyne joined the company as General Manager – Operations. Mike has 30 years mining industry experience, having developed, operated and managed mines in Australia and overseas. This experience covers iron ore, gold, coal, mineral sands and base metal operations.

BOARD APPOINTMENTS

On 19 September, Brockman announced a number of changes to the Board and management:

- Barry Cusack resigned as Chairman of the Brockman Board and Peter Luk was appointed as a Non-Executive Director and Chairman of the Board;
- Existing Non-Executive Director's Ross Norgard and Warren Beckwith were each appointed to the role of Joint Deputy Chairman;
- Ross Ashton and David Nixon resigned as Non-Executive Directors;
- Richard (Dick) Wright and Robert Brierley were appointed as Non-Executive Directors;
- Wayne Richards resigned as Managing Director of Brockman on mutually agreed terms; and
- Colin Paterson, previously General Manager – Exploration and Resource Development was appointed Interim Chief Executive Officer and continues as an Executive Director of the Company.

Brockman has since commenced an executive search for a permanent Chief Executive Officer.

Colin Paterson
Chief Executive Officer

—ENDS—

CONTACT

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ABOUT BROCKMAN RESOURCES

Brockman is an ASX300 listed Company with its principal project, the Marillana Iron Ore Project, located 100km north-west of Newman in the Pilbara region of Western Australia and lying close to existing rail, road and port infrastructure. The Marillana Project will be one of the most significant hematite projects to be developed within Australia over the forthcoming years. The Project is designed to produce an average of 18.5 million (wet) tonnes per annum over the life of mine.

Brockman has built a portfolio of additional iron ore tenements throughout the Pilbara to develop a pipeline of future projects and expansions, thereby creating future value enhancement to the Company's shareholders.

Brockman is a founding shareholder of the North West Infrastructure Group, which has been allocated 50 million tonnes per annum of capacity at the South West Creek port facility at Port Hedland.

Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by Mr A Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Resources Limited. Mr Zhang has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results'. Mr Zhang consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BROCKMAN RESOURCES LIMITED

ABN

73 009 372 150

Quarter ended ("current quarter")

30/09/2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(10,644)	(10,644)
(b) development	-	-
(c) production	-	-
(d) administration	(938)	(938)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	976	976
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(10,606)	(10,606)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(62)	(62)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
	(62)	(62)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(10,668)	(10,668)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(10,668)	(10,668)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	45 ¹	45 ¹
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Performance bond cash backing)	-	-
	Net financing cash flows	45¹	45¹
	Net increase (decrease) in cash held	(10,217)	(10,217)
1.20	Cash at beginning of quarter/year to date	53,507	53,507
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	43,290	43,290

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	728
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23	A'000
Payment of executive directors salaries including termination payments and non executive director's fees	\$678
Payments to Toll Holdings Ltd and Macmahon Holdings Ltd (*)	\$50
(*) Mr Cusack is a director of Toll Holdings Ltd and Macmahon Holdings Ltd and resigned as a director of the Brockman Resources Limited on the 16 September 2011.	

Non-cash financing and investing activities

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

Nil

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

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	10,250
4.2 Development	-
4.3 Production	-
4.4 Administration	950
Total	11,200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,577	3,531
5.2 Deposits at call	40,000	49,500
5.3 Bank overdraft		-
5.4 Other (share of JV cash at 30 September 2011)	713	476
Total: cash at end of quarter (item 1.22)	43,290	53,507

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	L47/366	Application withdrawn	100%	-0%
	L47/390	Application withdrawn	100%	-0%
	E45/3295	Application withdrawn	100%	-0%
	E45/3296	Application withdrawn	100%	-0%
	E45/2267	Application withdrawn	100%	-0%
	E52/2375	Tenement surrendered	100%	-0%
	E08/1921	Application withdrawn	100%	-0%
	E47/2144	Application withdrawn	100%	-0%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased	L47/544	Application	-%	100%
	E47/2621	Application	-%	100%
	E47/2622	Application	-%	100%
	E47/2623	Application	-%	100%
	E45/3948	Application	-%	100%
	E45/3939	Application	-%	100%
	E47/2556	Application	-%	100%
	E04/2148	Application	-%	100%
	P08/630 to 08/645	Applications	-%	100%

Issued and quoted securities at end of current quarter

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


	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	144,803,151	144,803,151	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

			<i>Exercise price</i>	<i>Expiry date</i>
7.7	Options <i>(description and conversion factor)</i>	250,000	-	\$1.25
		600,000	-	\$1.30
		2,100,000	-	\$3.21
		1,500,000	-	\$3.00
		450,000	-	\$5.85
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter			
7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</i>			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..  ... Date: 31/10/2011
(Director/Company secretary)

Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.

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