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BROCKMAN

BROCKMAN MINING LIMITED

布萊克萬礦業有限公司*

(Formerly WAH NAM INTERNATIONAL HOLDINGS LIMITED)

(incorporated in Bermuda with limited liability)

(SEHK stock code: 159)

(ASX stock code: BCK)

SUBSCRIPTION OF SHARES AND SUBSCRIPTION OF CONVERTIBLE BOND CONNECTED TRANSACTION

SUBSCRIPTION OF SHARES

On 2 November 2012, the Company and China Guoyin entered into the Shares Subscription Agreement pursuant to which the Company agreed to issue and China Guoyin agreed to subscribe for 190,243,902 new Shares at an aggregate subscription price of approximately HK\$78 million. The Shares Subscription is conditional upon, among other things, the approval of the Independent Shareholders and the Stock Exchange granting listing of and permission to deal in the Subscription Shares. In the event that the Shareholders approve the Shares Subscription, Bond A (which was issued by the Company to China Guoyin on 21 September 2012) shall be redeemed in full and the proceeds from the redemption will be applied to subscribe for the Subscription Shares.

SUBSCRIPTION OF CONVERTIBLE BOND

On 2 November 2012, the Company and Ocean Line entered into the CB Subscription Agreement pursuant to which the Company agreed to issue and Ocean Line agreed to subscribe for the Convertible Bond with the principal amount of HK\$78 million. The CB Subscription is conditional upon, among other things, approval of the Independent Shareholders and the Stock Exchange granting listing of and permission to deal in the Conversion Shares. In the event that the Independent Shareholders approve the CB Subscription, Bond B (which was issued by the Company to Ocean Line on 21 September 2012) shall be redeemed in full and effectively replaced by the Convertible Bond.

* *for identification purpose only*

GENERAL

Ocean Line is a substantial shareholder of the Company and is thus a connected person of the Company. As such, the CB Subscription constitutes a connected transaction for the Company subject to Independent Shareholders' approval under Chapter 14A of the Listing Rules. The Company will seek Independent Shareholders' approval for the CB Subscription as well as the Shares Subscription. The Company will establish the Independent Board Committee and will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders respectively in respect of the CB Subscription.

An SGM will be held to consider and if thought fit pass resolutions to approve the Shares Subscription and the CB Subscription (including the issue of the Conversion Shares). China Guoyin and its associates are required to abstain from voting in respect of the resolution in relation to the Shares Subscription while Ocean Line and its associates are required to abstain from voting in respect of the resolution in relation to the CB Subscription. The Company will issue a circular (including the respective letters of advice from the Independent Board Committee and the independent financial adviser in relation to the CB Subscription) as soon as possible on or before 23 November 2012, setting out details of the Shares Subscription, details of the CB Subscription and the notice of the SGM to Shareholders.

SHARES SUBSCRIPTION

On 2 November 2012, the Company and China Guoyin entered into the Shares Subscription Agreement pursuant to which the Company agreed to issue and China Guoyin agreed to subscribe for the Subscription Shares.

Date

2 November 2012

Parties

- (1) Subscriber: China Guoyin Investments (HK) Ltd.
- (2) Issuer: the Company

As at the date of this announcement, China Guoyin hold (i) 334,189,070 Shares, representing approximately 4.63% of the entire issued share capital of the Company; and (ii) Bond A with a principal amount of HK\$78,000,000. Mr. Liu Zhengui, a non-executive Director and Vice Chairman of the Company, is a director of a company controlled by the beneficial owner of China Guoyin. Save as the aforesaid, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, China Guoyin and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Number of Subscription Shares

The number of Subscription Shares shall be 190,243,902 new Shares (with an aggregate nominal value of HK\$19,024,390.20) representing (1) approximately 2.63% of the issued share capital of the Company as at the date of this announcement; and (2) approximately 2.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Subscription Shares.

Subscription Price

The Subscription Price is HK\$0.41 per Subscription Share which represents:

- (1) a premium of 3.80% over the closing price of HK\$0.395 per Share as quoted on the Stock Exchange on 2 November 2012, being the date of the Shares Subscription Agreement; and
- (2) a premium of 3.02% over the average closing price per Share of approximately HK\$0.398 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 1 November 2012, being the last trading day prior to the date of the Shares Subscription Agreement.

The Subscription Price was determined on an arm's length basis between the parties with reference to the prevailing market price and the recent trading volume of the Shares and the net asset value of the Company. The Directors (including the independent non-executive Directors) consider that the terms of the Shares Subscription Agreement are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Conditions of the Shares Subscription

Completion of the Shares Subscription is conditional upon the following conditions being satisfied (or waived as applicable) by 6:00 p.m. (Hong Kong time) on 31 January 2013 (or such other date as the Company and China Guoyin may agree in writing):

- (1) there being no breach of the warranties given by the Company under the Shares Subscription Agreement;
- (2) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares;
- (3) the passing by the Independent Shareholders at the SGM of the relevant resolution approving the Shares Subscription Agreement and the transactions contemplated thereunder; and

- (4) there being (from the date of the Shares Subscription Agreement up till the time immediately prior to the Shares Subscription Completion Date) no material adverse change in the financial position and trading prospects of the Group and no event which has or could reasonably be expected to have a material adverse effect on the Group to the reasonable satisfaction of China Guoyin.

China Guoyin is entitled to waive the satisfaction of conditions (1) and (4) above.

Completion of the Shares Subscription

Completion shall take place on the Shares Subscription Completion Date.

Lock-up undertaking

China Guoyin undertakes that during the period commencing from the Shares Subscription Completion Date and ending on the date which is one year therefrom, it shall not, without the prior written consent of the Company:

- (1) offer, accept subscription for, pledge, issue, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Subscription Shares;
- (2) enter into any swap or other arrangement or any transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of the Subscription Shares;
- (3) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transaction referred to in (1) or (2) above; or
- (4) announce any intention to enter into or effect any of the transactions referred to in (1), (2) or (3) above, where any of the foregoing transactions is to be settled by delivery of the Subscription Shares or such other securities, in cash or otherwise.

CB SUBSCRIPTION

On 2 November 2012, the Company and Ocean Line entered into the CB Subscription Agreement pursuant to which the Company agreed to issue and Ocean Line agreed to subscribe for the Convertible Bond.

Date

2 November 2012

Parties

(1) Subscriber: Ocean Line Holdings Limited

(2) Issuer: the Company

As at the date of this announcement, Ocean Line and its associates in aggregate hold (i) 1,048,872,862 Shares, representing approximately 14.52% of the entire issued share capital of the Company; (ii) 2014 CB with a principal amount of HK\$95,940,000; (iii) 2015 CB with a principal amount of HK\$78,000,000; and (iv) Bond B with a principal amount of HK\$78,000,000. Ocean Line is owned as to 60% by Mr. Kwai Sze Hoi (Chairman of the Company) and as to 40% by his spouse, Ms. Cheung Wai Fung.

Principal terms of the Convertible Bond

Principal amount : HK\$78,000,000

Maturity date : a date falling on the third anniversary of the Issue Date

Interest : interest is payable on redemption of the outstanding principal amount of the Convertible Bond on the Maturity Date at the rate of 5% per annum accruing from the Issue Date on a daily basis and shall be calculated on the basis of the actual number of days elapsed in a year of 365 days in arrears and on the Maturity Date only, with interest payment date to fall on the Maturity Date. A default interest at the rate of 20% per annum, calculated on the basis of the actual number of days elapsed in a year of 365 days, shall apply if the Convertible Bond becomes due and payable on the occurrence of any events of default (as set out in the CB Subscription Agreement).

Conversion right : in the event that the holder of the Convertible Bond holds the 2014 CB or the 2015 CB, the conversion rights of the Convertible Bond shall not be exercisable unless and until the conversion rights of the 2014 CB and the 2015 CB have been exercised in full or the holder has transferred all its interests in the 2014 CB and the 2015 CB to an independent third party. Subject to the aforesaid proviso, (a) for so long as the aggregate interests of the holder of the Convertible Bond (and its associates as defined under section 6 of the FATA) prior to the exercise of the conversion rights under the Convertible Bond do not exceed 14.9% of the then issued share capital of the Company, the exercise of the conversion rights of the relevant portion of the Convertible Bond shall be automatically triggered at the end of each month prior to the Maturity Date if and to the extent that, immediately upon exercise of the conversion right of the relevant portion of such Convertible Bond (provided always that, if it will result in the exercise of the conversion rights under the Convertible Bond as held by the holder in part, the conversion of which shall represent a minimum of 1,000,000 Conversion Shares), the aggregate interests of the holder of the Convertible Bond and its associates shall represent a percentage equivalent to or rounded up to or closest to (and in any event not exceeding) 14.9% of the then enlarged issued share capital of the Company; or (b) immediately upon Conversion, if the aggregate interests of the holder of the Convertible Bond and its associates shall be more than 14.9% of the then enlarged share capital of the Company, but the holder of the Convertible Bond (and/or its associates) has obtained prior approval from FIRB in relation to holding 15% or more of the issued share capital of the Company, the exercise of the conversion rights in respect of the whole of the outstanding principal amount of the Convertible Bond as held by the holder shall be automatically triggered. In the aforesaid circumstances, the holder of the Convertible Bond shall be obliged to give notification to the Company, whereupon the relevant amount of such Convertible Bond shall be converted into Shares.

In addition to the above, in the event that the holder of the Convertible Bond holds the 2014 CB and the 2015 CB and the conversion rights of such 2014 CB and 2015 CB have been exercised in full or the holder has transferred all its interests in the 2014 CB and the 2015 CB to an independent third party, the Company shall be entitled to elect for the conversion of the Convertible Bond at any time by giving notice to the holder of the Convertible Bond, provided that immediately upon the Conversion, (a) the aggregate interests of the holder of the Convertible Bond and its associates shall not be more than 14.9% of the then enlarged issued share capital of the Company; or (b) the aggregate interests of the holder of the Convertible Bond and its associates shall be more than 14.9% of the then enlarged issued share capital of the Company, but the holder of the Convertible Bond (and/or its associates) has obtained prior approval from FIRB in relation to holding 15% or more of the issued share capital of the Company.

- Mandatory redemption on Maturity Date : the principal amount of the Convertible Bond which remains outstanding on the Maturity Date shall be automatically redeemed by the Company on the Maturity Date. Unless prior written consent from the holder of the Convertible Bond has been sought, the Company shall have no right to redeem any part of the outstanding principal amount of the Convertible Bond prior to the Maturity Date.
- Conversion Price : the Conversion Price of HK\$0.41 per Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Convertible Bond as follows.
- Adjustment to the Conversion Price : the Conversion Price is subject to adjustment for consolidation or subdivision of Shares provided that no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced would be less than one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.
- Ranking of the Conversion Shares : the Conversion Shares, when allotted and issued, will rank pari passu in all respects with the Shares in issue as at the Exercise Date.

Lock-up undertaking : the bondholder undertakes to the Company that during the period from the Issue Date and ending on the date which is one year therefrom, it shall not, without the prior written consent of the Company:

- (1) offer, accept subscription for, pledge, issue, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Convertible Bond or Conversion Shares;
- (2) enter into any swap or other arrangement or any transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of the Convertible Bond or Conversion Shares;
- (3) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transaction referred to in (1) or (2) above; or
- (4) announce any intention to enter into or effect any of the transactions referred to in (1), (2) or (3) above, where any of the foregoing transactions is to be settled by delivery of the Convertible Bond or Conversion Shares or such other securities, in cash or otherwise.

Conversion Shares

Assuming full Conversion, based on the Conversion Price of HK\$0.41 per Conversion Share, a total of 190,243,902 Conversion Shares will be issued by the Company, representing (1) approximately 2.63% of the issued share capital of the Company as at the date of this announcement; (2) approximately 2.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares; and (c) approximately 2.50% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares and the Subscription Shares.

Conversion Price

The Conversion Price of HK\$0.41 per Conversion Share represents:

- (1) a premium of 3.80% over the closing price of HK\$0.395 per Share as quoted on the Stock Exchange on 2 November 2012, being the date of the CB Subscription Agreement; and
- (2) a premium of 3.02% over the average closing price per Share of approximately HK\$0.398 as quoted on the Stock Exchange for the last five consecutive trading days up to and including 1 November 2012, being the last trading day prior to the date of the CB Subscription Agreement.

The Conversion Price was determined on an arm's length basis between the parties with reference to the prevailing market price and the recent trading volume of the Shares and the net asset value of the Company. The Directors (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the independent financial adviser to be appointed by the Company) consider that the terms of the CB Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the CB Subscription

Completion of the CB Subscription is conditional upon the following conditions being satisfied (or waived as applicable) by 6:00 p.m. (Hong Kong time) on 31 January 2013 (or such other date as the Company and Ocean Line may agree in writing):

- (1) there being no breach of the warranties given by the Company under the CB Subscription Agreement;
- (2) the passing by the Independent Shareholders at the SGM of the resolution approving the CB Subscription Agreement and the transactions contemplated thereunder;
- (3) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares; and
- (4) there being (from the date of the CB Subscription Agreement up till the time immediately prior to the CB Subscription Completion Date) no material adverse change in the financial position and trading prospects of the Group and no event which has or could reasonably be expected to have a material adverse effect on the Group to the reasonable satisfaction of Ocean Line.

Ocean Line is entitled to waive the satisfaction of conditions (1) and (4) above.

Completion of the CB Subscription

Completion of the CB Subscription will take place on the CB Subscription Completion Date.

SPECIFIC MANDATE

The Subscription Shares will be issued under a specific mandate to be approved by the Independent Shareholders at the SGM.

The Convertible Bond (including the allotment and issue of the Conversion Shares upon Conversion) will be issued under a specific mandate to be approved by the Independent Shareholders at the SGM.

LISTING APPLICATION

The Convertible Bond will not be listed on any stock exchange.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and the Conversion Shares. The Company will apply for quotation of the Subscription Shares and the Conversion Shares on the ASX once they have been allotted.

USE OF PROCEEDS

Subject to obtaining Independent Shareholders' approval for the Shares Subscription, Bond A (which was issued by the Company to China Guoyin on 21 September 2012) will be redeemed in full and the proceeds from the redemption will be applied to subscribe for the Subscription Shares. The gross proceeds and the net proceeds of the Shares Subscription will be approximately HK\$78 million. The net issue price per Subscription Share based on the above net proceeds is approximately HK\$0.41.

Subject to obtaining Independent Shareholders' approval for the CB Subscription, Bond B (which was issued by the Company to Ocean Line on 21 September 2012) shall be redeemed in full and effectively replaced by the Convertible Bond. The gross proceeds and net proceeds of the CB Subscription will be approximately HK\$78 million. The net issue price per Conversion Share based on the above net proceeds is approximately HK\$0.41.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Bonds were issued on 21 September 2012 to raise funds to finance the expenses related to the Offer and for further development of the Marillana iron ore project owned by BRM. The Bonds are unsecured and bear an interest rate of 12% per annum. They are due on 23 December 2013.

The net proceeds from the Shares Subscription will be used to fully redeem Bond A thus effectively enabling the Company to replace the debt of Bond A with equity of the Subscription Shares improving the Group's gearing and saving future interest expense.

It is intended that the proceeds from the CB Subscription will be used to fully redeem Bond B. At a lower interest rate at 5% per annum (compared to the 12% per annum interest rate of Bond B), the Convertible Bond will enable the Company to save interest expense arising from the lower interest rate of the Convertible Bond. In case any parts of the Convertible Bond are converted into Shares, no interest shall be payable for such converted parts of the Convertible Bond. Furthermore, the Company understands that Ocean Line intends to hold a long-term interest in the Company. Ocean Line and its associates hold approximately 14.52% of the issued share capital of the Company as at the date of this announcement. Their aggregate interests shall not exceed 14.9% of the issued share capital of the Company unless prior approval from FIRB has been obtained. The Company is of the view that the issue of the Convertible Bond to Ocean Line would reinforce the Group's strategic relationship with Ocean Line.

The Directors consider that the terms of the Shares Subscription are on normal commercial terms and are fair and reasonable and the Directors (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the independent financial adviser to be appointed by the Company) consider that the terms of the CB Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP, CHINA GUOYIN AND OCEAN LINE

The Group is principally engaged in exploration and development of iron ore mining projects in Western Australia; exploitation, processing and production of copper ore concentrates in the PRC; and provision of limousine rental and airport shuttle bus services.

China Guoyin is an investment holding company holding, among others, securities investments.

Ocean Line is a multinational conglomerate with shipping business as its strategic focus. It is one of the largest privately owned shipping companies in Hong Kong. It wholly owns, operates and manages a fleet of vessels with total deadweight tonnage of 3 million metric tonnes operating worldwide. In addition, Ocean Line invests in infrastructures and operates other shipping related businesses including ports, terminals, warehouses, and ship repairs. Ocean Line also invests in hotel businesses.

SHAREHOLDING TABLE

| | As at the date of this announcement | | After completion of the Shares Subscription | | After completion of the CB Subscription and assuming full conversion of the 2014 CB, the 2015 CB and the Convertible Bond (absent any other changes) | |
|--|-------------------------------------|---------------|---|---------------|--|----------------------------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| | | | | | | |
| The XSS Group Limited and its subsidiaries (<i>note 1</i>) | 376,032,276 | 5.21 | 376,032,276 | 5.07 | 376,032,276 | 4.76 |
| Shimmer Expert Investments Limited (<i>note 2</i>) | 179,548,000 | 2.49 | 179,548,000 | 2.42 | 179,548,000 | 2.27 |
| Parklane International Holdings Limited (<i>note 3</i>) | 87,592,592 | 1.21 | 87,592,592 | 1.18 | 87,592,592 | 1.11 |
| Ocean Line and its associates | 1,048,872,862 | 14.52 | 1,048,872,862 | 14.15 | 1,529,016,764 | 19.37 (<i>note 4</i>) |
| Ross Stewart Norgard and Longfellow Nominees Pty Ltd (<i>note 5</i>) | 243,054,000 | 3.36 | 243,054,000 | 3.28 | 243,054,000 | 3.08 |
| <i>Public Shareholders</i> | | | | | | |
| China Guoyin | 334,189,070 | 4.63 | 524,432,972 | 7.07 | 524,432,972 | 6.64 |
| Other public Shareholders | 4,954,805,527 | 68.58 | 4,954,805,527 | 66.83 | 4,954,805,527 | 62.77 |
| | <u>7,224,094,327</u> | <u>100.00</u> | <u>7,414,338,229</u> | <u>100.00</u> | <u>7,894,482,131</u> | <u>100.00</u> |

Notes:

1. These Shares are held by The XSS Group Limited, a company incorporated in the British Virgin Islands, and 50%, 20% and 30% issued share capital of which is beneficially owned by Mr. Luk Kin Peter Joseph (an executive Director), Ms. Cheung Sze Wai (Mr. Luk's spouse) and Ms. Chong Yee Kwan (Mr. Luk's mother) respectively.
2. These Shares are held by Shimmer Expert Investments Limited, a company incorporated in the British Virgin Islands, and the entire issued share capital of which is beneficially owned by Groom High Investments Limited. Groom High Investments Limited is a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Ms. Zhang Li, a director of a subsidiary of the Company.
3. These Shares are held by Parklane International Holdings Limited, a company incorporated in the British Virgin Islands, and the entire issued share capital of which is beneficially owned by Mr. Leung Chi Yan, a director of certain subsidiaries of the Company.

4. These percentage interests to be held by Ocean Line and its associates are for illustrative purposes only. Pursuant to the terms of the 2014 CB, 2015 CB and the Convertible Bond, unless prior approval from FIRB has been obtained by the holder of the 2014 CB and/or 2015 CB and/or the Convertible Bond (and/or its associates as defined under section 6 of FATA), conversion of the 2014 CB and/or 2015 CB and/or the Convertible Bond can only take place if the holder of the 2014 CB and/or 2015 CB and/or the Convertible Bond and its associates will not be interested in more than 14.9% of the then enlarged issued share capital of the Company.
5. 64,569,834 Shares are held by Mr. Ross Stewart Norgard (a non-executive Director) directly and 178,484,166 Shares are held through Longfellow Nominees Pty Ltd (a corporation controlled by Mr. Norgard).

FUNDRAISING IN THE PAST 12 MONTHS

The following table sets out the equity fund raising activities conducted by the Group in the past 12 months immediately preceding the date of this announcement:

| Date of announcement | Event | Net proceeds | Intended use of proceeds | Actual application of the net proceeds |
|-----------------------------|-------------------------------------|---------------------------------|--|--|
| 19 April 2012 | Issue of the 2015 CB | HK\$78 million | To replace the bond issued by the Company on 12 March 2012 whose entire proceeds were used to partially finance the cash portion of the consideration for the Offer. | All of the net proceeds from the 2015 CB were used to replace the bond (in its entirety) issued by the Company on 12 March 2012. |
| 12 December 2011 | Issue of new Shares and the 2014 CB | Approximately HK\$506.8 million | To partially finance the cash portion of the consideration for the Offer. | The entire net proceeds were used to partially finance the settlement of the cash portion of the consideration for the Offer. |

GENERAL

Ocean Line is a substantial shareholder of the Company and is thus a connected person of the Company. As such, the CB Subscription constitutes a connected transaction for the Company subject to Independent Shareholders' approval pursuant to the requirements of Chapter 14A of the Listing Rules. The Company will seek Independent Shareholders' approval for the CB Subscription as well as the Shares Subscription. The Company will establish the Independent Board Committee and will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders respectively in respect of the CB Subscription.

An SGM will be held to consider and if thought fit, pass resolutions to approve the Shares Subscription and the CB Subscription (including the issue of the Conversion Shares). Ocean Line and its associates who in aggregate hold 1,048,872,862 Shares (approximately 14.52% of the entire issued share capital of the Company) as at the date of this announcement are required to abstain from voting in respect of the resolution in relation to the CB Subscription. China Guoyin (as the subscriber of the Subscription Shares) is interested in the Shares Subscription. Therefore, China Guoyin holding 334,189,070 Shares (approximately 4.63% of the entire issued share capital of the Company) as at the date of this announcement is required to abstain from voting in respect of the resolution in relation to the Shares Subscription.

The Company will issue a circular as soon as possible on or before 23 November 2012, setting out details of the Shares Subscription, details of the CB Subscription, the respective letters of advice from the Independent Board Committee and the independent financial adviser in relation to the CB Subscription and the notice of the SGM to the Shareholders.

DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

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|-----------|---|
| “2014 CB” | the convertible bond due 10 January 2014 issued by the Company with an outstanding principal amount of HK\$95,940,000 as at the date of this announcement |
| “2015 CB” | the convertible bond due 12 March 2015 issued by the Company with an outstanding principal amount of HK\$78,000,000 as at the date of this announcement |
| “ASX” | ASX Limited (trading as the Australian Securities Exchange) |
| “Board” | the board of Directors |

| | |
|-----------------------------------|---|
| “Bond A” | the unsecured bond due 23 December 2013 issued by the Company to China Guoyin with an outstanding principal amount of HK\$78,000,000 as at the date of this announcement |
| “Bond B” | the unsecured bond due 23 December 2013 issued by the Company to Ocean Line with an outstanding principal amount of HK\$78,000,000 as at the date of this announcement |
| “Bonds” | Bond A and Bond B collectively |
| “BRM” | Brockman Resources Limited ACN 009 372 150, the ordinary shares of which was previously listed on ASX and was removed from the official list of ASX on 29 June 2012 |
| “BRM Shares” | ordinary fully paid shares in BRM |
| “Business Day” | a day (not being a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours |
| “CB Subscription” | the subscription of the Convertible Bond by Ocean Line pursuant to the CB Subscription Agreement |
| “CB Subscription Agreement” | the subscription agreement entered into between the Company and Ocean Line on 2 November 2012 |
| “CB Subscription Completion Date” | the second Business Day after the fulfillment (or waiver as applicable) of the conditions set out in the CB Subscription Agreement or such other date as may be agreed in writing by the Company and Ocean Line |
| “China Guoyin” | China Guoyin Investments (HK) Ltd. |
| “Company” | Brockman Mining Limited (formerly Wah Nam International Holdings Limited), the shares of which are dually listed on the Stock Exchange and ASX |
| “connected person(s)” | has the meaning ascribed to such term in the Listing Rules |
| “Conversion” | the exercise of the conversion rights attached to the Convertible Bond and the issuance of the Conversion Shares accordingly |

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|-------------------------------|---|
| “Conversion Price” | the price at which each Conversion Share will be issued upon Conversion, being HK\$0.41 per Conversion Share and subject to adjustments which may be made pursuant to the terms and conditions of the Convertible Bond, provided that if such price shall be less than the nominal amount of a Share, the nominal amount of a Share |
| “Conversion Shares” | the new Shares to be issued upon Conversion |
| “Convertible Bond” | the convertible bond to be issued by the Company to Ocean Line in the principal amount of HK\$78,000,000 in aggregate subject to the terms of the CB Subscription Agreement |
| “Director(s)” | the director(s) of the Company |
| “Exercise Date” | a date on which a notice is given pursuant to the CB Subscription Agreement in respect of the Conversion |
| “FATA” | the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) |
| “FIRB” | the Foreign Investment Review Board of Australia |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Board Committee” | the independent board committee to be established by the Company to consider the CB Subscription |
| “Independent Shareholders” | holders of Shares other than China Guoyin and its associates for the purposes of the Shares Subscription or holders of Shares other than Ocean Line and its associates for the purposes of the CB Subscription (as applicable) |
| “Issue Date” | the date on which the Convertible Bond is issued by the Company to Ocean Line under the CB Subscription Agreement |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Maturity Date” | a date falling on the third anniversary of the Issue Date |

| | |
|---------------------------------------|--|
| “Ocean Line” | Ocean Line Holdings Limited |
| “Offer” | the takeover offer by WN Australia to acquire all the BRM Shares not held by it which closed on 14 June 2012 |
| “PRC” | the People’s Republic of China |
| “SGM” | the special general meeting to be convened and held by the Company in relation to the Shares Subscription and the CB Subscription |
| “Shareholder(s)” | holder(s) of any Share(s) |
| “Shares” | ordinary shares of HK\$0.10 each in the share capital of the Company |
| “Shares Subscription” | the subscription of the Subscription Shares by China Guoyin pursuant to the Shares Subscription Agreement relating to the Shares Subscription |
| “Shares Subscription Agreement” | the shares subscription agreement entered into between the Company and China Guoyin on 2 November 2012 |
| “Shares Subscription Completion Date” | the third Business Day after fulfillment (or waiver as applicable) of the conditions set out in the Shares Subscription Agreement or such other date as may be agreed in writing by the Company and China Guoyin |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Price” | the price at which each Subscription Share will be issued, being HK\$0.41 per Subscription Share |
| “Subscription Share(s)” | the new Share(s) to be issued under the Shares Subscription Agreement |
| “WN Australia” | Wah Nam International Australia Pty Ltd (now known as Brockman Mining Holdings (Australia) Pty Ltd), a wholly-owned subsidiary of the Company |
| “%” | per cent |

By order of the Board
Brockman Mining Limited
Kwai Sze Hoi
Chairman

Hong Kong, 2 November 2012

As at the date of this announcement, the Board comprises Mr. Kwai Sze Hoi (Chairman), Mr. Liu Zhengui (Vice Chairman), Mr. Warren Talbot Beckwith and Mr. Ross Stewart Norgard as non-executive directors; Mr. Luk Kin Peter Joseph (Chief Executive Officer), Mr. Chan Kam Kwan, Jason and Mr. Chu Chung Yue, Howard as executive directors; and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart, Mr. Yip Kwok Cheung, Danny and Mr. David Michael Spratt as independent non-executive directors.