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BROCKMAN
BROCKMAN MINING LIMITED
布萊克萬礦業有限公司*
(incorporated in Bermuda with limited liability)
(SEHK Stock Code: 159)
(ASX Stock Code: BCK)

OVERSEAS REGULATORY ANNOUNCEMENT
QUARTERLY ACTIVITIES REPORT

The following is the text of the quarterly activities report of Brockman Mining Limited (the “Company”) released by the Company on ASX Limited today.

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

Hong Kong, 30 October 2014

As at the date of this announcement, the board of directors of the Company comprises Mr. Kwai Sze Hoi (Chairman), Mr. Liu Zhengui (Vice Chairman) and Mr. Ross Stewart Norgard as non-executive directors; Mr. Kwai Kwun Lawrence, Mr. Chan Kam Kwan, Jason (Company Secretary) and Mr. Warren Talbot Beckwith as executive directors; Mr. Yap Fat Suan, Henry, Mr. Uwe Henke Von Parpart, Mr. Choi Yue Chun, Eugene and Mr. Yip Kwok Cheung, Danny as independent non-executive directors.

* *For identification purpose only*



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QUARTERLY REPORT

For the quarter ended
30 September 2014

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1. HIGHLIGHTS

- The Supreme Court ruled that Brockman's Access Proposal was valid and complied with the requirements of s.8 of the Access Code. This decision was a significant step forward for Brockman in its bid to commercialise its East Pilbara projects.
- Brockman appointed Mr. Colin Paterson as Chief Executive Officer of Brockman Mining Australia Pty Ltd upon the resignation of Russell Tipper on 23 July 2014.
- The Damajianshan copper mining right certificate renewal was secured in July for a term of two years at minimal cost and effective up to July 2016.

2. CORPORATE REVIEW

Cash position

The consolidated cash position of the Group as at 30 September 2014 was HK\$181.2 million.

Corporate

During the quarter, the Board appointed Mr. Colin Paterson as Chief Executive Officer of Brockman Mining Australia Pty Ltd upon the resignation of Mr. Russell Tipper. Mr. Paterson previously held the position of General Manager Resources and Business Development, and is an integral member of the team progressing infrastructure solutions for the project. He brings a wealth of project and strategic experience having been a founding Director of Brockman Mining Australia, formerly Brockman Resources Limited, acquired by the Company in 2012. Mr. Paterson has over 30 years' experience in the resources sector covering a diverse range of geological environments throughout Australia, but principally in Pilbara iron ore, and gold and nickel exploration in the Achaean of Western Australia.

On 5 August Mr. Luk Kin Peter Joseph has resigned as an Executive Director and Chief Executive Officer of the Company.

3. MARILLANA IRON ORE PROJECT (100% INTEREST)

3.1 Rail and port infrastructure

Rail Access

Brockman is seeking access rights to The Pilbara Infrastructure Pty Ltd's ("TPI's") below-rail infrastructure under the Western Australian Railways (Access) Code 2000 (WA) ("Code"), to allow it to haul up to 20 Mtpa of hematite iron ore product from its Marillana Iron Ore Project ("Marillana"), for a term of 20 years ("Access Proposal"). The access sought proposed to exit the TPI mainline at Port Hedland where North West Infrastructure ("NWI") has a capacity allocation of 50 Mtpa at the proposed SP3 and the SP4 berths for iron ore export from South West Creek in the Inner Harbour.

Brockman proposes to procure the necessary spur lines and associated infrastructure to connect Marillana with the TPI railway and to connect it to the proposed NWI facilities in Port Hedland, which will include unloading, stockpiling and ship loading facilities in South West Creek, Port Hedland.

Following the May 2013 lodgement of the Access Proposal and the September 2013 ERA determination of Floor and Ceiling Costs, in October 2013 TPI commenced proceedings in the Supreme Court of Western Australia ("WA Supreme Court") challenging the validity of the Access Proposal ("Validity Writ") and a judicial review proceeding challenging the Floor and Ceiling Costs determination and the section 10 approval ("Judicial Review"). On 26 September 2014, the Hon. Justice James Edelman published his decision, which confirmed Brockman's argument that the Access Proposal was valid and complied with the requirements of s.8 of the Access Code. TPI's action was wholly dismissed and TPI was ordered to pay Brockman's costs of the action. Brockman will pursue orders to have the Supreme Court Costs Scale lifted to allow for appropriately higher claims for costs due to the complexity of the TPI legal proceedings.

The decision in the Judicial Review was also published on 26 September. The requirement from the decision was that the ERA review the consideration of 'contingencies' and 'asset lives' for the purposes of the calculation of gross replacement value ("GRV") which is a primary input into the determination of the Floor and Ceiling Costs. The ERA was also found to have not afforded procedural fairness in relation to the 'contingencies' and 'asset lives' issues. The ERA has advised Brockman that it will complete the remaking of the determination of the Floor and Ceiling Costs in accordance with the statutory timeframe or any extension agreed to by Brockman. The remaking of the determination will be reviewed for relevance to pricing in Brockman's financial model.

Brockman will now take the necessary next steps under the Code towards obtaining an access agreement, including making submissions to TPI regarding the threshold preconditions to negotiations commencing being Brockman's managerial and financial capability (section 14) and the availability of railway capacity to accommodate Brockman's railway access requirements (section 15).

During the quarter, capacity modelling was undertaken by TSG Consulting and a report on capacity was submitted to TPI ("TSG Report"). The TSG Report was based on data that was obtained under a discovery process relating to the mandatory injunction proceedings which were commenced in December 2013 ("Mandatory Injunction") which has been the subject of court ordered confidentiality restrictions limiting the disclosure of the terms of that report. The purpose of the Mandatory Injunction was to seek orders that TPI properly comply with its statutory obligations under the 'request for information' process under the Code, to provide summarised data relating to train running times. Brockman is using the TSG Report to compel TPI to publish the current railway capacity (and available capacity) in accordance with its statutory obligations under section 7A of the Code.

Brockman intends to rely on the TSG reporting to satisfy the section 15 capacity test.

Brockman is also developing materials to satisfy the section 14(1)(b) financial capability test, which will be made up of the current Brockman financial model and related supporting documentation. These materials will be reviewed by Brockman's external financial expert before submission to TPI. Finally, Brockman is developing materials to satisfy the section 14(1)(a) managerial test which is being supported by Aurizon under the terms of the with Relationship Agreement with Brockman.

North West Infrastructure

Brockman remains focused on protecting its foundation shareholding position, to participate in NWI port development to utilise the capacity allocation of 50 Mtpa at berths SP3 and SP4 at South West Creek in the Port Hedland harbour.

4. REGIONAL IRON ORE PROJECTS (100% INTEREST)

4.1 Ophthalmia exploration

The Ophthalmia Project, located north of Newman in the East Pilbara region of Western Australia, is the most significant iron ore project for the company outside of its flagship Marillana project. Since iron ore was discovered in August 2011, Brockman has reported a total of 305 Mt of Indicated and Inferred Mineral Resources (Refer ASX announcement dated 10 March 2014 and Table 2) from three separate areas/deposits: Sirius, Coondiner and Kalgan Creek (Figure 1).

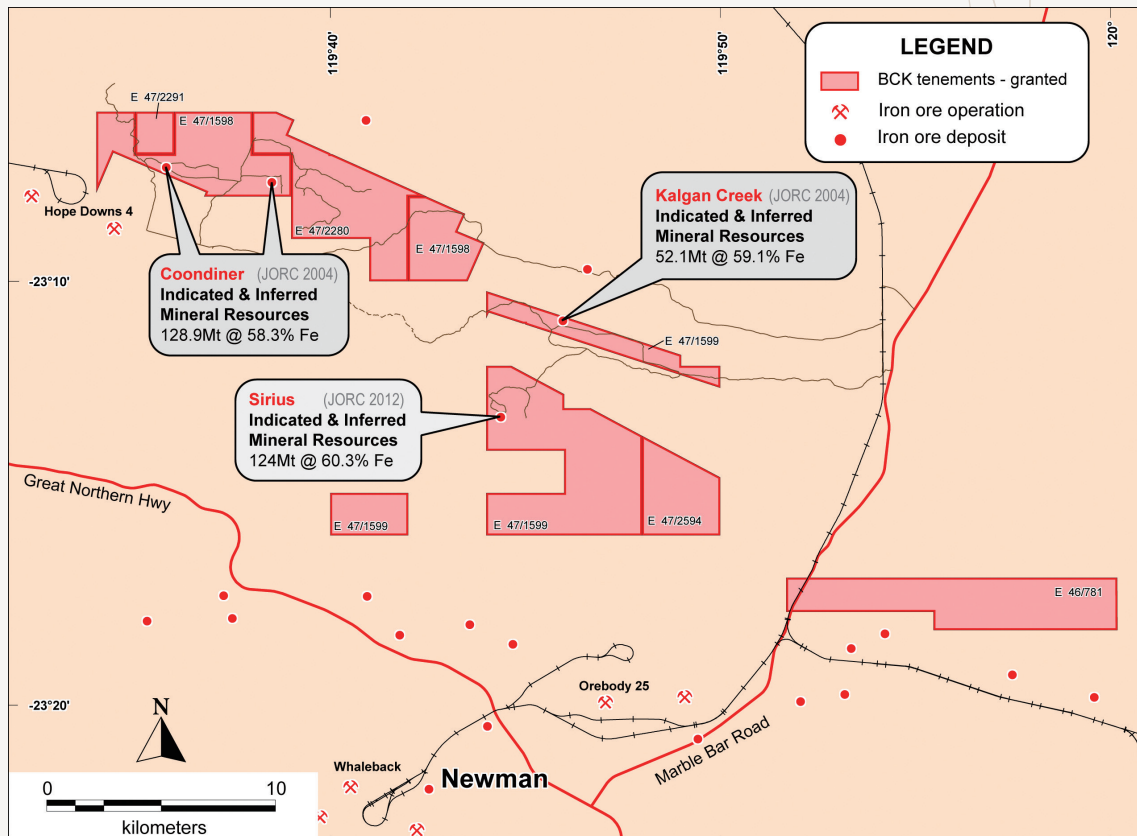


Figure 1: General location map of Ophthalmia Iron Ore Project

During the quarter, a program of reverse circulation (RC) drilling at Ophthalmia, predominantly an infill and extension drilling programme at the Coondiner and Kalgan Creek Deposits which commenced in April, was completed to upgrade Inferred Mineral Resources to the Indicated category and close off existing zones of mineralisation. Limited exploration of other targets at Three Pools was also carried out during the programme.

During the quarter, a total of 26 holes for 1,955 m were drilled, all at Kalgan Creek. This takes the total programme to 91 holes for 6,296 m at Coondiner, 61 holes for 4,397 m at Kalgan Creek and 11 holes for 930 m at Three Pools. Drilling was primarily carried out with a conventional truck-mounted

RC drilling rig, but a track-mounted rig was used for the drilling at Three Pools. Difficult site access and reliability issues with the track mounted drill rig meant that the drilling at Three Pools was only able to test targets in the southeast of the licence and could not test the immediate strike extensions of the existing Top Forge prospect.

Geological interpretations of the mineralisation model were completed for both Coondiner and Kalgan Creek deposits following the completion of the infill drilling program with all relevant data sent to Golder Associates Pty Ltd for final Mineral Resource estimation, anticipated early next quarter.

All significant intersections for the September quarter are listed in Table 1 and a complete list of drill holes and intersections is provided in Section 9 — Table of Material Drill Results. Drill hole locations are shown in Figure 2.

| Hole ID | From (m) | To (m) | Width (m) | Fe (%) | CaFe ⁺ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | S (%) | LOI (%) |
|------------------------------|----------|--------|-----------|--------|-----------------------|----------------------|------------------------------------|-------|-------|---------|
| Kalgan Creek Prospect | | | | | | | | | | |
| KRC0168* | 28 | 96 | 68 | 59.28 | 63.18 | 4.21 | 4.12 | 0.17 | 0.01 | 6.17 |
| KRC0177* | 0 | 46 | 46 | 59.94 | 63.44 | 3.94 | 3.87 | 0.16 | 0.03 | 5.51 |

Table 1: Significant BID drill intersections at Ophthalmia for the Sept quarter 2014

- + CaFe represents calcined Fe and is calculated using the formula $CaFe = Fe\% / ((100 - LOI) / 100)$
- * hole ends in mineralisation

Notes: Intersections reported at 54% Fe lower cut-off grade, minimum thickness 40 m including a maximum of 4 m of internal waste.

Analysis by Nagrom Laboratories using XRF spectrometry.

| Deposit | Class | Tonnes (Mt) | Fe (%) | CaFe* (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | S (%) | P (%) | LOI (%) |
|--|------------------|--------------|--------------|--------------|----------------------|------------------------------------|--------------|-------------|-------------|
| Kalgan Creek ¹ | Indicated | 12.5 | 59.25 | 62.64 | 4.02 | 4.79 | 0.007 | 0.20 | 5.41 |
| | Inferred | 39.7 | 59.07 | 62.55 | 4.53 | 4.55 | 0.005 | 0.17 | 5.56 |
| | Sub Total | 52.1 | 59.11 | 62.56 | 4.41 | 4.60 | 0.006 | 0.18 | 5.52 |
| Coondiner (Pallas and Castor) ¹ | Indicated | 82.5 | 58.1 | 61.7 | 5.61 | 4.48 | 0.008 | 0.17 | 5.76 |
| | Inferred | 46.4 | 58.7 | 62.1 | 5.37 | 4.40 | 0.006 | 0.18 | 5.44 |
| | Sub Total | 128.9 | 58.3 | 61.8 | 5.52 | 4.45 | 0.008 | 0.17 | 5.64 |
| Sirius | Indicated | 105.0 | 60.35 | 63.67 | 3.54 | 3.97 | 0.007 | 0.18 | 5.22 |
| | Inferred | 19.0 | 60.15 | 63.41 | 4.09 | 3.83 | 0.009 | 0.17 | 5.14 |
| | Sub Total | 124.0 | 60.32 | 63.63 | 3.62 | 3.95 | 0.007 | 0.18 | 5.20 |
| Ophthalmia Project | Indicated | 200.0 | 59.35 | 62.77 | 4.42 | 4.23 | 0.007 | 0.18 | 5.45 |
| | Inferred | 105.1 | 59.10 | 62.50 | 4.82 | 4.35 | 0.006 | 0.17 | 5.43 |
| | Total | 305.0 | 59.27 | 62.68 | 4.56 | 4.27 | 0.007 | 0.17 | 5.45 |

Table 2: Ophthalmia Mineral Resource (DSO) Summary

- * CaFe represents calcined Fe and is calculated by Brockman using the formula $CaFe = Fe\% / ((100 - LOI) / 100)$
- ** Tonnes may not add up due to rounding

¹ The Mineral Resources for Kalgan Creek and Coondiner were prepared and first disclosed under JORC Code 2004. Refer the ASX announcements made 16/10/2012 and 4/12/2012 respectively. Both are currently being updated to comply with the JORC Code 2012 following recent completion of infill and extension drilling programmes. These updates are expected to be completed in October.

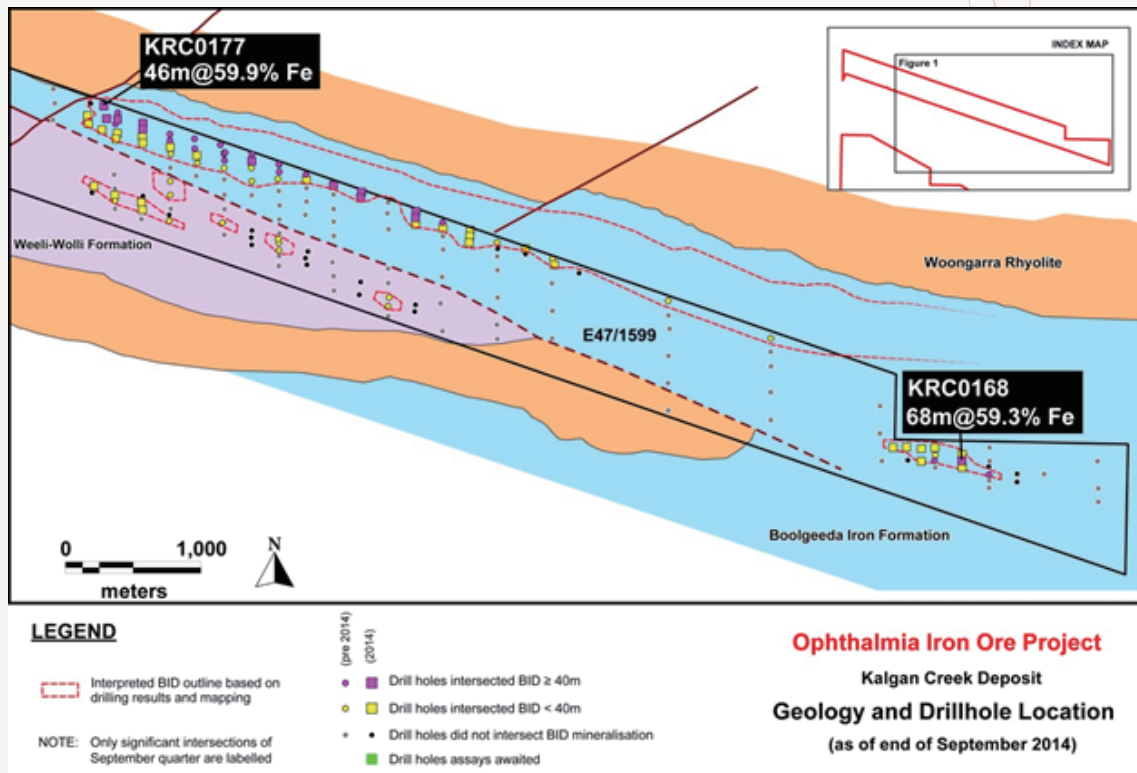


Figure 2: Kalgan Creek Deposit drill hole locations and drilling results

4.2 Ophthalmia development

Brockman has commenced a Pre-Feasibility Study (PFS) for a 15 Mtpa DSO mining operation at Ophthalmia, predicated on the Company achieving a rail and port infrastructure solution for the Marillana Project. Scope Australia Pty Ltd was appointed as the lead engineering consultant for the implementation of the study with completion anticipated early in 2015.

4.3 West Pilbara exploration

Field work carried out in September included reconnaissance mapping in various selected Brockman tenements in the West Pilbara. In addition an aboriginal heritage survey was conducted at Duck Creek for a proposed future drilling program. The programme, originally

scheduled for the current quarter, was postponed till next field season due to access issues.

4.4 Competent Person's Statement

The information in this report that relates to Mineral Resources at Coondiner and Kalgan Creek is based on information compiled by Mr James Farrell and Mr A Zhang.

Mr James Farrell, who is a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates Pty Ltd, produced the Mineral Resource estimates at Coondiner and Kalgan Creek based on the data and geological interpretations provided by Brockman. Mr Farrell 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, Mineral Resources and Ore Reserves'. Mr Farrell consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Mr A Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Mining Australia Pty Ltd, provided the geological interpretations and the drill hole data used for the Mineral Resource estimations at Coondiner and Kalgan Creek. 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, Mineral Resources and

Ore Reserves'. 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.

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation compiled by Mr A Zhang. Mr Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Mining Australia Pty Ltd, has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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.

4.5 JORC 2012 TABLE 1

**Section 1 Sampling Techniques and Data
OPHTHALMIA PROJECT**

| Criteria | Explanation |
|----------------------------|---|
| Sampling techniques | <ul style="list-style-type: none"> • Sampling carried out under Brockman protocols and QAQC procedures as per industry best practice. • Reverse Circulation (RC) chip samples collected via a cone splitter mounted on the side of the drill rig. • For each two-metre interval the cone splitter produced two samples (A and B) collected into pre-numbered calico bags and a bulk sample collected in a pre-numbered polyweave bag. • Quality of sampling during drilling was continuously monitored by an experienced geologist and field assistant. |
| Drilling techniques | <ul style="list-style-type: none"> • Reverse Circulation (RC) drilling employed a 140mm diameter face-sampling hammer. • Exploration drill holes were drilled on various grids depending on the objectives of the drilling. The grids range from wide-space holes for the initial reconnaissance exploration and up to 200m (E-W) by 50m (N-S) close-space holes for the delineation of the Indicated Mineral Resources. |

| Criteria | Explanation |
|---|---|
| Drill sample recovery | <ul style="list-style-type: none"> RC sample recovery is recorded as a percentage (to the nearest 10%) by the geologist and is based on how much of the sample is returned from the cone splitter. A geologist and field assistant were present during drilling to ensure that sample recovery was maximised and that samples were representative. Any problems were immediately rectified. No significant sample recovery problems were encountered. Twinned RC and diamond drill holes show comparable assay results indicating that wet drilling has not adversely affected the RC samples Previous metallurgical testing shows that assay results are similar across all size ranges. |
| Logging | <ul style="list-style-type: none"> Logging of RC holes was at 1m intervals (Brockman procedure) corresponding with 1m bulk samples recovered during drilling. This level of detail supports appropriate Mineral Resource estimation, mining studies and metallurgical studies. Geophysical data were collected from the RC holes (natural gamma, gamma density, magnetic susceptibility & resistivity, and down-hole deviation) by Surtron Technologies. Not all holes were open at depth, which precluded 100% recovery of data from all of the drill holes. |
| Sub-sampling techniques and sample preparation | <p>Sampling technique — RC samples</p> <ul style="list-style-type: none"> Samples averaging about 3 kg each were collected from each two-metre interval via a cone splitter. Samples were kept dry where possible. The sample size is considered appropriate for correctly characterising the mineralisation, based on the style of mineralisation (massive goethite-hematite), the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements. <p>Sample preparation</p> <ul style="list-style-type: none"> Samples were dried at 105°C and weighed. Samples were crushed to nominal -6.3 mm, with samples in excess of 2 kg being riffle split. Samples were pulverised to 80% passing at 75 µm. <p>Quality control procedures</p> <ul style="list-style-type: none"> Field duplicate submitted every 25th sample (1:25). 'Blind' Certified Reference Material inserted every 25th sample (1:25). Lab duplicates were randomly generated by a laboratory program, typically about 1 in 20 samples (1:20). Lab repeats were taken and standards inserted at a predetermined level specified by the lab. |

| Criteria | Explanation |
|--|---|
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> • All RC samples submitted to Nagrom Laboratory in Perth were assayed for Fe, SiO₂, Al₂O₃, TiO₂, MnO, CaO, P, S, MgO, and K₂O by XRF and for LOI at 1000°C by thermogravimetric analysis (TGA). • Laboratory procedures are in line with ISO9001 Quality Management System and appropriate for iron ore deposits. • Samples were dried at 105°C, weighed, crushed to a nominal -6.3mm size, and then pulverised to 80% passing 75 micron. • A 0.8g sub-sample was collected and fused in 8g of 12:22 lithium borate flux with 5% lithium nitrate additive. The resultant glass bead was analysed by XRF. • Another 1–2g sub-sample was dried and ignited at 1000°C with LOI calculated one constant mass was reached. LOI is the percentage mass change due to igniting the dry sample. • There were no indications that samples were unrepresentative, with all lab duplicate samples within 2.5% of the original sample value. • Samples have been collated, and will be sent to an umpire laboratory as an independent check of the assay results. • Certified Reference Materials (CRMs) with a range of values appropriate to the mineralisation were inserted at predefined intervals by Brockman and randomly by the lab at set levels. Results from the CRMs show that sample assay values are accurate and precise. • Analysis of field duplicate samples shows that greater than 95% of pairs have less than 5% difference. Analysis of lab pulp repeats indicates that the precision of samples is also within acceptable limits. |
| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> • Significant intersections have been independently verified by alternative company personnel. • The Competent Person has visited site and inspected the sampling process in the field, and has also inspected the laboratory. • Twinned RC and diamond drill holes show equivalent assay results. • Primary data are captured on Toughbook laptops using Ocris software. The software has validation routines to prevent data entry errors. • All field data were sent by the geologist present during drilling to a database management company (Expedio) in Perth and stored in a secure SQL database. • Assay data were sent by the laboratory direct to Expedio and uploaded into the SQL database. • No adjustments or calibrations were made to any assay data used in the estimate. |

| Criteria | Explanation |
|---|--|
| <p>Location of data points</p> | <ul style="list-style-type: none"> • All collars were initially surveyed by Brockman personnel using a hand held GPS, and later by Bore Hole Geophysical Services using a differential GPS with a nominal horizontal and vertical accuracy of 15cm. • Down-hole gyroscopic surveys were conducted by Surtron Technologies using a conventional gyroscope. • The grid system for Sirius is MGA_GDA94 Zone 50 and the vertical datum is AHD. • A DEM for the project area was acquired by Fugro Spatial Solutions with a quoted horizontal accuracy of 60 cm and a vertical accuracy of 30 cm. |
| <p>Data spacing and distribution</p> | <ul style="list-style-type: none"> • Drill holes are spaced on a nominal 200m (E-W) by 100m (N-S) grid (Coondiner and Kalgan Creek). • This drill spacing is sufficient to establish the degree of geological and grade continuity required under the 2012 JORC code. • Samples were collected at 2m intervals. |
| <p>Orientation of data in relation to geological structure</p> | <ul style="list-style-type: none"> • Lithological units strike east-southeast and are folded about a series of upright to slightly inclined, open to close folds. The mineralisation envelope is also folded. All but two of the holes were drilled vertically, with the other two holes drilled at 60° to the north in order to be oriented perpendicular to mineralisation. • Due to the varying intersection angles all results are defined as down-hole widths. |
| <p>Sample security</p> | <ul style="list-style-type: none"> • The chain of custody is managed by Brockman. • Samples were packed into polyweave bags and sealed, and then placed inside Bulka Bags which were sealed by the geologist and field assistant present during drilling. • Samples were picked up from site by a local transport company and deposited with Regal Transport, who delivered the samples to the laboratory. • Once received at the laboratory, the samples were sorted and securely stored until analysis. • The lab receipted samples received against the sample dispatch documents. |
| <p>Audits or reviews</p> | <ul style="list-style-type: none"> • The database is maintained by an independent external consultant (Expedio), who carried out routine checks and validations. Brockman also conducted internal validation of the database. Golder conducted an external audit of the database with respect to sampling and QAQC procedures in February 2014. |

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

| Criteria | Explanation |
|---|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> • Exploration Prospects are located wholly within Exploration Leases E47/1598, E47/1599, E47/2280 and E47/2291 which are 100% owned by Brockman. • The tenements lie within the Nyiyaparli Native Title Claim (WC05/06). • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area, and the tenements are in good standing. |
| Exploration done by other parties | <ul style="list-style-type: none"> • No substantive previous exploration within E47/1598 and E47/1599 was identified by Brockman. Previous RC drilling by Sheffield Resources on E47/2280 identified BID mineralisation. |
| Geology | <ul style="list-style-type: none"> • Mineralisation on all four tenements consists of hematite-goethite ore hosted within shaly BIF of the c. 2.49 Ga Boolgeeda Iron Formation (upper Hamersley Group). • The prospects are located within the Ophthalmia Fold Belt about 20-35 km northwest of Newman. |
| Data aggregation methods | <ul style="list-style-type: none"> • A nominal 54% Fe lower cut-off grade was used for reporting of significant intercepts. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • Mineralisation at all Exploration Prospects defines a folded sub-horizontal sheet. Overall, most holes were drilled perpendicular to mineralisation, but because of the folding some holes are slightly or moderately oblique to mineralisation. Therefore, all results are defined as down-hole widths rather than true widths. |
| Diagrams | <ul style="list-style-type: none"> • Maps of the deposits with interpretations of the stratigraphy and hole collar positions are shown in Figures 2. |
| Balanced reporting | <ul style="list-style-type: none"> • All results are reported. |
| Other substantive exploration data | <ul style="list-style-type: none"> • Detailed geological and structural mapping of the prospect has been completed by Brockman geologists. • Cross-sections through Pallas, Castor, Kalgan Creek, and Three Pools have been constructed in order to determine the structural and stratigraphic controls on mineralisation. • Preliminary metallurgical test work (size assaying and a single sinter test) has been undertaken. |
| Further work | <ul style="list-style-type: none"> • Updated Mineral Resources estimates will be prepared for Coondiner and Kalgan Creek. • A pre-feasibility mining study of both rail and road transport is in progress. |

5. TENEMENTS

Tenements disposed of during the Quarter

| Project | Location | Type | Tenement number | Commodity | Status | Interest held |
|-----------------|---------------|------|-----------------|---------------|------------------------|---------------|
| Irwin Hills | Goldfields | E | 39/1284 | Nickel/Cobalt | Expired on Lease Grant | 40% |
| Irwin Hills | Goldfields | E | 39/1307 | Nickel/Cobalt | Expired on Lease Grant | 40% |
| Irwin Hills | Goldfields | E | 39/1471 | Nickel/Cobalt | Expired on Lease Grant | 40% |
| Irwin Hill | Goldfields | M | 39/1090 | Nickel/Cobalt | Withdrawn | 40% |
| Irwin Hill | Goldfields | M | 39/1091 | Nickel/Cobalt | Withdrawn | 40% |
| Irwin Hill | Goldfields | M | 39/1092 | Nickel/Cobalt | Withdrawn | 40% |
| Marillana | East Pilbara | E | 47/1408 | Iron Ore | Surrendered | 100% |
| Millstream Hill | East Pilbara | E | 47/2766 | Iron Ore | Withdrawn | 100% |
| Port Hedland | North Pilbara | E | 45/3939 | Iron Ore | Withdrawn | 100% |
| Shovelanna | East Pilbara | E | 52/2238 | Iron Ore | Transferred | 100% |
| West Hamersley | West Pilbara | E | 47/2667 | Iron Ore | Withdrawn | 100% |

Tenements acquired during the Quarter

| Project | Location | Type | Tenement number | Commodity | Status | Interest held |
|-----------------|--------------|------|-----------------|---------------|-------------|---------------|
| Indabiddy Creek | West Pilbara | E | 47/3164 | Iron Ore | Application | 100% |
| Indabiddy Creek | West Pilbara | E | 52/3123 | Iron Ore | Application | 100% |
| Irwin Hills | Goldfields | L | 39/0232 | Nickel/Cobalt | Application | 40% |
| Marillana | East Pilbara | E | 47/3170 | Iron Ore | Application | 100% |

Tenements held at end of Quarter

| Project | Location | Type | Tenement number | Commodity | Status | Interest held |
|------------------|--------------|------|-----------------|---------------|-------------|---------------|
| Cheela Plains | West Pilbara | E | 08/2264 | Iron Ore | Granted | 100% |
| Chichester Range | East Pilbara | E | 45/3693 | Iron Ore | Granted | 100% |
| Duck Creek | West Pilbara | E | 47/1725 | Iron Ore | Granted | 100% |
| Duck Creek | West Pilbara | E | 47/3151 | Iron Ore | Application | 100% |
| Duck Creek | West Pilbara | E | 47/3152 | Iron Ore | Application | 100% |
| Fig Tree | East Pilbara | E | 47/3023 | Iron Ore | Application | 100% |
| Fig Tree | East Pilbara | E | 47/3024 | Iron Ore | Application | 100% |
| Fig Tree | East Pilbara | E | 47/3025 | Iron Ore | Application | 100% |
| Indabiddy Creek | West Pilbara | E | 47/3164 | Iron Ore | Application | 100% |
| Indabiddy Creek | West Pilbara | E | 52/3123 | Iron Ore | Application | 100% |
| Irwin Hills | Goldfields | L | 39/0232 | Nickel/Cobalt | Application | 40% |
| Irwin Hills | Goldfields | L | 39/0163 | Nickel/Cobalt | Granted | 40% |

| Project | Location | Type | Tenement number | Commodity | Status | Interest held |
|----------------|---------------|------|-----------------|---------------|-------------|---------------|
| Irwin Hills | Goldfields | P | 39/4594 | Nickel/Cobalt | Granted | 40% |
| Irwin Hills | Goldfields | P | 39/4595 | Nickel/Cobalt | Granted | 40% |
| Irwin Hills | Goldfields | P | 39/4682 | Nickel/Cobalt | Granted | 40% |
| Irwin Hills | Goldfields | M | 39/1088 | Nickel/Cobalt | Application | 40% |
| Lalla Rookh | North Pilbara | E | 45/3379 | Iron Ore | Granted | 100% |
| Lalla Rookh | North Pilbara | E | 45/3380 | Iron Ore | Granted | 100% |
| Marillana | East Pilbara | L | 45/0236 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 45/0238 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 46/0097 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 47/0369 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 47/0389 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 47/0408 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 47/0544 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 47/0566 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 47/0567 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | L | 52/0124 | Iron Ore | Application | 100% |
| Marillana | East Pilbara | M | 47/1414 | Iron Ore | Granted | 100% |
| Marillana | Easy Pilbara | E | 47/3170 | Iron Ore | Application | 100% |
| Mt Goldsworthy | North Pilbara | E | 45/3931 | Iron Ore | Granted | 100% |
| Mt Stevenson | West Pilbara | E | 47/3105 | Iron Ore | Application | 100% |
| Mt Stuart | West Pilbara | E | 47/1850 | Iron Ore | Granted | 100% |
| Mt Stuart | West Pilbara | E | 47/2215 | Iron Ore | Granted | 100% |
| Mt Stuart | West Pilbara | E | 47/2976 | Iron Ore | Application | 100% |
| Mt Stuart | West Pilbara | E | 47/2993 | Iron Ore | Application | 100% |
| Mt Stuart | West Pilbara | E | 47/2994 | Iron Ore | Application | 100% |
| Mt Stuart | West Pilbara | P | 47/1711 | Iron Ore | Application | 100% |
| Mt Stuart | West Pilbara | P | 47/1712 | Iron Ore | Application | 100% |
| Mt Stuart | West Pilbara | P | 47/1713 | Iron Ore | Application | 100% |
| Mt Stuart | West Pilbara | P | 47/1714 | Iron Ore | Application | 100% |
| Nimingara | North Pilbara | E | 45/4051 | Iron Ore | Application | 100% |
| Ophthalmia | East Pilbara | E | 47/1598 | Iron Ore | Granted | 100% |
| Ophthalmia | East Pilbara | E | 47/1599 | Iron Ore | Granted | 100% |
| Ophthalmia | East Pilbara | E | 47/2280 | Iron Ore | Granted | 100% |
| Ophthalmia | East Pilbara | E | 47/2291 | Iron Ore | Granted | 100% |
| Ophthalmia | East Pilbara | E | 47/2594 | Iron Ore | Granted | 100% |
| Ophthalmia | East Pilbara | P | 47/1715 | Iron Ore | Application | 100% |
| Pannawonica | West Pilbara | E | 47/2409 | Iron Ore | Granted | 100% |
| Pannawonica | West Pilbara | E | 47/2410 | Iron Ore | Granted | 100% |
| Paraburdoo | West Pilbara | E | 47/1942 | Iron Ore | Granted | 100% |
| Paraburdoo | West Pilbara | E | 47/2081 | Iron Ore | Granted | 100% |
| Pippingarra | North Pilbara | E | 45/3948 | Iron Ore | Granted | 100% |
| Port Hedland | North Pilbara | L | 45/0296 | Iron Ore | Application | 100% |
| Red Hill | West Pilbara | E | 08/2011 | Iron Ore | Granted | 100% |
| Red Hill | West Pilbara | E | 08/2297 | Iron Ore | Granted | 100% |

| Project | Location | Type | Tenement number | Commodity | Status | Interest held |
|-------------------|--------------|------|-----------------|-----------|-------------|---------------|
| Red Hill | West Pilbara | P | 08/0628 | Iron Ore | Granted | 100% |
| Red Hill | West Pilbara | P | 08/0629 | Iron Ore | Granted | 100% |
| Robertson Range | West Pilbara | E | 45/4410 | Iron Ore | Application | 100% |
| Shovelanna | East Pilbara | E | 46/0781 | Iron Ore | Granted | 100% |
| Tom Price | West Pilbara | E | 47/2098 | Iron Ore | Granted | 100% |
| Tom Price | West Pilbara | E | 47/2355 | Iron Ore | Application | 100% |
| Tom Price | West Pilbara | E | 47/2455 | Iron Ore | Application | 100% |
| Tom Price | West Pilbara | E | 47/2699 | Iron Ore | Application | 100% |
| Tom Price | West Pilbara | E | 47/2700 | Iron Ore | Application | 100% |
| Vivash | East Pilbara | E | 47/3064 | Iron Ore | Application | 100% |
| Vivash | East Pilbara | E | 47/3065 | Iron Ore | Application | 100% |
| West Hamersley | West Pilbara | E | 47/1603 | Iron Ore | Granted | 100% |
| West Hamersley | West Pilbara | E | 47/2904 | Iron Ore | Application | 100% |
| West Hamersley | West Pilbara | E | 47/2905 | Iron Ore | Application | 100% |
| West Hamersley | West Pilbara | E | 47/3054 | Iron Ore | Application | 100% |
| Western Gate Well | West Pilbara | E | 45/4240 | Iron Ore | Application | 100% |

6. DAMAJIANSHAN MINE (100% INTEREST)

During the quarter ended 30 September 2014, cash receipts from product sales of approximately RMB10.1 million (RMB6.7 million, June 2014 quarter) were recorded.

An increase in productivity was reported during the quarter. Cash payments for production associated with mining

operations during the quarter amounted to approximately RMB7.2 million (RMB4.9 million, June 2014 quarter).

Cash payments for exploration activities and development recorded at RMB1.4 million (RMB1.3 million, June 2014 quarter). Drilling activities were continued during the quarter with approximately 551 m recorded (714m, June 2014 quarter).

| | Sept' 14 Quarter (Tonnes) | Jun' 14 Quarter (Tonnes) | Variance % |
|--------------------------------------|---------------------------------|--------------------------------|------------|
| Ore mined and delivered to stockpile | 70,691 | 52,124 | 36% |
| Ore processed | 84,767 | 26,206 | 223% |
| Concentrate produced (metal tonnes) | 412 | 188 | 119% |
| Concentrate sold (metal tonnes) | 310 | 72 | 330% |

Notes: Recognition of copper concentrate metal tonnes is based on the most recent available information with a subsequent adjustment made upon final determination.

Mining license

The mining right certificate has been renewed for a term of two years at minimal cost and effective up to July 2016.

7. CORPORATE PROFILE

Brockman Mining Limited

ARBN 143 211 867

Non-executive Directors:

Kwai Sze Hoi (Chairman)
Liu Zhengui (Vice Chairman)
Ross Stewart Norgard

Executive Directors:

Chan Kam Kwan Jason (Company Secretary)
Warren Talbot Beckwith
Kwai Kwun Lawrence

Independent Non-executive Directors:

Uwe Henke Von Parpart
Yip Kwok Cheung Danny
Yap Henry Fat Suan
Choi Yue Chun Eugene

Registrars

Principal Share Registrars and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

Branch Share Registrars and Transfer Office — Hong Kong

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Branch Share Registrars and Transfer Office — Australia

Computershare Investor Services Pty Limited
Reserve Bank Building
Level 2, 45 St George's Terrace
Perth, Western Australia, 6000

Securities on issue at 30 September 2014

Quoted securities

8,381,982,131 fully paid shares on issue

Unquoted securities

344,500,000 unlisted options granted

- 61,400,000 share options, expiring 13 December 2015 EX HK\$0.72
- 64,600,000 share options, expiring 14 January 2016 EX HK\$0.717
- 64,600,000 share options, expiring 14 January 2016 EX HK\$0.967
- 3,600,000 share options, expiring 28 February 2016 EX HK\$0.717
- 3,600,000 share options, expiring 28 February 2016 EX HK\$0.967
- 73,350,000 share options, expiring 20 May 2016 EX HK\$0.717
- 73,350,000 share options, expiring 20 May 2016 EX HK\$0.967

There were no shares or options issued during the period.

The following options lapsed during the period:

- 15,000,000 options quoted, expiring 30 September 2014
- 22,000,000 share options, expiring 13 December 2015 EX HK\$0.72
- 23,500,000 share options, expiring 14 January 2016 EX HK\$0.717
- 23,500,000 share options, expiring 14 January 2016 EX HK\$0.967
- 3,250,000 share options, expiring 20 May 2016 EX HK\$0.717
- 3,250,000 share options, expiring 20 May 2016 EX HK\$0.967

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

8. GLOSSARY

| | |
|-----------------------------|---|
| “ASX” | ASX Limited ACN 008 624 691, or the financial products market, The Australian Securities Exchange, as the situation requires |
| “Board” | the Board of Directors |
| “Brockman Mining Australia” | Brockman Mining Australia Pty Ltd (formerly Brockman Resources Limited ACN 009 372 150), the principal wholly-owned subsidiary of the Company |
| “Brockman” or “Company” | Brockman Mining Limited ARBN 143 211 867, a company incorporated in Bermuda and listed on the SEHK and ASX |
| “Damajianshan Mine” | A copper mine located in the Yunnan Province, the PRC, in which the Company has 100% equity interest |
| “DSO” | Direct Shipping Ore |
| “ERA” | Western Australian Economic Regulation Authority |
| “Group” | Brockman Mining Limited, its associates and subsidiaries |
| “JORC” | Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves |
| “km” | kilometres |
| “Marillana Project” | The 100% owned Marillana iron ore project is Brockman's flagship project located in the Hamersley Iron Province |
| “m” | metre |
| “Mt” | million tonnes |
| “Mtpa” | million tonnes per annum |
| “NWJ” | North West Infrastructure, the joint venture company which represents the interests of its three shareholder companies: Brockman Mining Australia Pty Ltd; Atlas Iron Limited and FerrAus Limited, to facilitate the construction of a port facility capable of annually exporting 50 million tonnes of iron ore from the South-West Creek location at the Inner Harbour at Port Hedland, Western Australia |
| “Ophthalmia Project” | The 100% owned Ophthalmia iron ore project is located 80 km south of the Marillana Project |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “T” | Tonne(s) |

9. TABLE OF MATERIAL DRILL RESULTS

| Project | Hole ID | MGA E (m) | MGA N (m) | AHD RL (m) | Dip (°) | Azimuth (°) | End Depth (m) | From (m) | To (m) | Width (m) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | S (%) | LOI 1000 (%) |
|--------------|---------|-----------|-----------|------------|---------|-------------|---------------|----------------------------------|--------|-----------|--------|----------------------|------------------------------------|-------|-------|--------------|
| Kalgan Creek | KRC0133 | 784,802 | 7,433,136 | 524.1 | -90 | — | 49 | 26 | 30 | 4 | 57.02 | 5.75 | 5.43 | 0.14 | 0.007 | 6.59 |
| Kalgan Creek | KRC0134 | 785,001 | 7,433,108 | 523.6 | -90 | — | 73 | 12 | 16 | 4 | 56.61 | 5.08 | 2.49 | 0.04 | 0.014 | 10.99 |
| Kalgan Creek | | | | | | | | 30 | 56 | 26 | 60.49 | 3.16 | 3.21 | 0.19 | 0.003 | 6.39 |
| Kalgan Creek | KRC0135 | 785,200 | 7,433,092 | 523.3 | -90 | — | 79 | 30 | 66 | 36 | 59.34 | 4.67 | 3.82 | 0.15 | 0.004 | 5.95 |
| Kalgan Creek | KRC0136 | 785,197 | 7,433,051 | 523.5 | -90 | — | 79 | 56 | 62 | 6 | 58.66 | 7.19 | 2.96 | 0.16 | 0.004 | 5.38 |
| Kalgan Creek | KRC0137 | 785,401 | 7,432,955 | 521.6 | -90 | — | 67 | No significant ore intersections | | | | | | | | |
| Kalgan Creek | KRC0138 | 785,192 | 7,433,003 | 523.2 | -90 | — | 67 | 12 | 16 | 4 | 55.25 | 5.41 | 3.94 | 0.04 | 0.029 | 11.05 |
| Kalgan Creek | KRC0139 | 785,605 | 7,432,959 | 521.6 | -90 | — | 60 | 24 | 30 | 6 | 61.82 | 3.31 | 2.18 | 0.11 | 0.008 | 5.61 |
| Kalgan Creek | KRC0140 | 785,606 | 7,432,917 | 521.5 | -90 | — | 49 | No significant ore intersections | | | | | | | | |
| Kalgan Creek | KRC0141 | 785,817 | 7,432,840 | 520.5 | -90 | — | 55 | 36 | 42 | 6 | 62.27 | 4.02 | 2.9 | 0.08 | 0.007 | 3.48 |
| Kalgan Creek | KRC0142 | 785,997 | 7,432,778 | 519.1 | -90 | — | 67 | No significant ore intersections | | | | | | | | |
| Kalgan Creek | KRC0143 | 782,608 | 7,433,763 | 546.4 | -90 | — | 67 | 12 | 20 | 8 | 60.57 | 3.54 | 2.87 | 0.12 | 0.008 | 6 |
| Kalgan Creek | KRC0144 | 782,804 | 7,433,732 | 548.6 | -90 | — | 49 | 4 | 14 | 10 | 60.75 | 4.49 | 2.37 | 0.11 | 0.047 | 5.46 |
| Kalgan Creek | KRC0145 | 782,598 | 7,433,351 | 530.7 | -90 | — | 49 | No significant ore intersections | | | | | | | | |
| Kalgan Creek | KRC0146 | 782,598 | 7,433,351 | 530.7 | -90 | — | 49 | 24 | 32 | 8 | 58.63 | 6.61 | 2.18 | 0.19 | 0.006 | 6.41 |
| Kalgan Creek | KRC0147 | 782,447 | 7,433,415 | 532.1 | -90 | — | 43 | 6 | 10 | 4 | 57.92 | 6.35 | 2.39 | 0.2 | 0.012 | 7.59 |
| Kalgan Creek | KRC0148 | 782,800 | 7,433,243 | 528.6 | -90 | — | 61 | 30 | 36 | 6 | 62.35 | 3.72 | 1.95 | 0.14 | 0.005 | 4.73 |
| Kalgan Creek | KRC0149 | 782,794 | 7,433,299 | 527.8 | -90 | — | 73 | 36 | 42 | 6 | 58.96 | 8.9 | 3.51 | 0.05 | 0.006 | 2.79 |
| Kalgan Creek | KRC0150 | 782,805 | 7,433,343 | 529.8 | -90 | — | 55 | No significant ore intersections | | | | | | | | |
| Kalgan Creek | KRC0151 | 782,997 | 7,433,205 | 529.5 | -90 | — | 43 | | | | | | | | | |
| Kalgan Creek | KRC0152 | 783,598 | 7,433,038 | 531.4 | -90 | — | 85 | | | | | | | | | |
| Kalgan Creek | KRC0153 | 783,603 | 7,433,090 | 528.3 | -90 | — | 73 | | | | | | | | | |
| Kalgan Creek | KRC0154 | 783,601 | 7,432,985 | 534.7 | -90 | — | 97 | | | | | | | | | |
| Kalgan Creek | KRC0155 | 784,005 | 7,432,838 | 528.3 | -90 | — | 79 | | | | | | | | | |
| Kalgan Creek | KRC0156 | 783,994 | 7,432,887 | 527.1 | -90 | — | 79 | | | | | | | | | |
| Kalgan Creek | KRC0157 | 784,387 | 7,432,619 | 541.0 | -90 | — | 73 | | | | | | | | | |
| Kalgan Creek | KRC0158 | 784,398 | 7,432,712 | 529.5 | -90 | — | 61 | | | | | | | | | |
| Kalgan Creek | KRC0159 | 784,795 | 7,432,495 | 526.0 | -90 | — | 67 | | | | | | | | | |
| Kalgan Creek | KRC0160 | 784,799 | 7,432,544 | 525.6 | -90 | — | 55 | | | | | | | | | |
| Kalgan Creek | KRC0161 | 784,012 | 7,432,937 | 526.2 | -90 | — | 51 | | | | | | | | | |
| Kalgan Creek | KRC0162 | 788,602 | 7,431,498 | 509.0 | -90 | — | 97 | 78 | 84 | 6 | 59.74 | 6.62 | 3.12 | 0.13 | 0.005 | 4.24 |
| Kalgan Creek | KRC0163 | 788,503 | 7,431,490 | 509.4 | -90 | — | 103 | 68 | 96 | 28 | 60.93 | 3.82 | 3.5 | 0.16 | 0.006 | 4.92 |
| Kalgan Creek | KRC0164 | 788,503 | 7,431,398 | 512.6 | -90 | — | 85 | 40 | 46 | 6 | 59.02 | 4.09 | 4.01 | 0.22 | 0.008 | 6.3 |
| Kalgan Creek | KRC0165 | 788,394 | 7,431,502 | 510.3 | -90 | — | 103 | 66 | 94 | 28 | 61.01 | 4.16 | 3.57 | 0.15 | 0.005 | 4.4 |

| Project | Hole ID | MGA E (m) | MGA N (m) | AHD RL (m) | Dip (°) | Azimuth (°) | End Depth (m) | From (m) | To (m) | Width (m) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | S (%) | LOI 1000 (%) |
|--------------|---------|--------------|--------------|---------------|------------|----------------|---------------------|----------------------------------|-----------|--------------|-----------|-------------------------|---------------------------------------|----------|----------|--------------------|
| Kalgan Creek | KRC0166 | 788,404 | 7,431,405 | 512.5 | -90 | — | 79 | No significant ore intersections | | | | | | | | |
| Kalgan Creek | KRC0167 | 788,296 | 7,431,499 | 510.4 | -90 | — | 91 | 48 | 82 | 34 | 61.71 | 3.13 | 2.99 | 0.15 | 0.005 | 4.99 |
| Kalgan Creek | KRC0168 | 788,800 | 7,431,401 | 509.0 | -90 | — | 109 | 28 | 96 | 68 | 59.28 | 4.21 | 4.12 | 0.17 | 0.007 | 6.17 |
| Kalgan Creek | KRC0169 | 788,802 | 7,431,353 | 509.9 | -90 | — | 61 | 22 | 26 | 4 | 55.37 | 6.82 | 5.43 | 0.12 | 0.011 | 7.55 |
| Kalgan Creek | KRC0170 | 788,801 | 7,431,450 | 509.7 | -90 | — | 97 | 68 | 76 | 8 | 60.18 | 6.56 | 3.62 | 0.05 | 0.005 | 3.41 |
| Kalgan Creek | KRC0171 | 788,996 | 7,431,358 | 509.2 | -90 | — | 91 | No significant ore intersections | | | | | | | | |
| Kalgan Creek | KRC0172 | 789,205 | 7,431,304 | 509.5 | -90 | — | 73 | | | | | | | | | |
| Kalgan Creek | KRC0173 | 789,203 | 7,431,246 | 509.5 | -90 | — | 16 | | | | | | | | | |
| Kalgan Creek | KRC0174 | 782,422 | 7,434,022 | 547.4 | -90 | — | 48 | | | | | | | | | |
| Kalgan Creek | KRC0175 | 782,405 | 7,433,873 | 558.0 | -90 | — | 67 | 38 | 42 | 4 | 57.85 | 5.35 | 3.2 | 0.25 | 0.007 | 7.7 |
| Kalgan Creek | KRC0176 | 782,399 | 7,433,934 | 562.9 | -90 | — | 60 | 10 | 14 | 4 | 57.33 | 6.03 | 4.64 | 0.14 | 0.059 | 6.49 |
| Kalgan Creek | KRC0177 | 782,519 | 7,434,004 | 554.4 | -90 | — | 55 | 0 | 46 | 46 | 59.94 | 3.94 | 3.87 | 0.16 | 0.026 | 5.51 |

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

BROCKMAN MINING LIMITED

ABN

ARBN 143 211 867

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter HK\$'000 | Year to date (3 months) HK\$'000 |
|---|-----------------------------|--|
| 1.1 Receipts from product sales and related debtors | 12,715 | 12,715 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (28,265) | (28,265) |
| (b) development | — | — |
| (c) production | (9,004) | (9,004) |
| (d) administration | (14,922) | (14,922) |
| 1.3 Dividends received | — | — |
| 1.4 Interest and other items of a similar nature received | 308 | 308 |
| 1.5 Interest and other costs of finance paid | — | — |
| 1.6 Income taxes paid | — | — |
| 1.7 Other (provide details if material) | | |
| 1.7 (a) Net repayment to related parties | (818) | (818) |
| Net operating cash flows | (39,986) | (39,986) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | — | — |
| (b) equity investments | — | — |
| (c) other fixed assets | (145) | (145) |
| 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) | — | — |
| Net investing cash flows | (145) | (145) |
| 1.13 Total operating and investing cash flows (carried forward) | (40,131) | (40,131) |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

| | | |
|--|----------|----------|
| Cash flows related to financing activities | | |
| 1.14 Proceeds from issues of shares, options, etc. | — | — |
| 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 (provide details if material) | — | — |
| Net financing cash flows | — | — |
| Net decrease in cash held | (40,131) | (40,131) |
| 1.20 Cash at beginning of quarter/year to date | 223,698 | 223,698 |
| 1.21 Exchange rate adjustments to item 1.20 | (2,411) | (2,411) |
| | — | — |
| 1.22 Cash at end of quarter | 181,156 | 181,156 |

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

| | Current quarter HK\$'000 |
|---|-----------------------------|
| 1.23 Aggregate amount of payments to the parties included in item 1.2 | 1,923 |
| 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 | Being payment of executive directors' salary and non-executive directors' fees. |
|------|---|

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 |
|-----|

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available HK\$'000 | Amount used HK\$'000 |
|---------------------------------|------------------------------|-------------------------|
| 3.1 Loan facilities | — | — |
| 3.2 Credit standby arrangements | — | — |

Estimated cash outflows for next quarter

| | HK\$'000 |
|--------------------------------|-----------------|
| 4.1 Exploration and evaluation | (32,531) |
| 4.2 Development | — |
| 4.3 Production | (6,900) |
| 4.4 Administration | (15,459) |
| Total | (54,890) |

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 HK\$'000 | Previous quarter HK\$'000 |
|--|-----------------------------|------------------------------|
| 5.1 Cash on hand and at bank | 65,775 | 158,032 |
| 5.2 Deposits at call | 115,381 | 65,666 |
| 5.3 Bank overdraft | — | — |
| 5.4 Other (provide details) | — | — |
| Total: cash at end of quarter (item 1.22) | 181,156 | 223,698 |

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

| | Tenement reference and location | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|---|---------------------------------|-------------------------------|----------------------------------|----------------------------|
| 6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed | E47/1937 | Tenement transferred | 100% | 0% |
| | E39/1284 | Tenement expired | 40% | 0% |
| | E39/1307 | Tenement expired | 40% | 0% |
| | E49/1471 | Tenement expired | 40% | 0% |
| | M39/1090 | Application withdrawn | 40% | 0% |
| | M39/1091 | Application withdrawn | 40% | 0% |
| | M39/1092 | Application withdrawn | 40% | 0% |
| | E47/1408 | Tenement surrendered | 100% | 0% |
| | E47/2766 | Application withdrawn | 100% | 0% |
| | E45/3939 | Application withdrawn | 100% | 0% |
| | E52/2238 | Tenement transferred | 100% | 0% |
| E47/2667 | Application withdrawn | 100% | 0% | |
| 6.2 Interests in mining tenements and petroleum tenements acquired or increased | E47/3164 | Application lodged | 0% | 100% |
| | E52/3123 | Application lodged | 0% | 100% |
| | E47/3170 | Application lodged | 0% | 100% |
| | L39/0232 | Application lodged | 0% | 40% |

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 (description) | | | | |
| 7.2 Changes during quarter | | | | |
| (a) Increases through issues | | | | |
| (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 ⁺Ordinary securities | 8,381,982,131 | 8,381,982,131 | | |
| 7.4 Changes during quarter | | | | |
| (a) Increases through issues | | | | |
| (b) Decreases through returns of capital, buy-backs | | | | |

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

| | | | | | |
|------|---|---|------------|--|--|
| 7.5 | *Convertible debt securities (<i>description</i>) | | | | |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 | Options (<i>description and conversion factor</i>) | 61,400,000 129,200,000 7,200,000 146,700,000 | | <i>Exercise price</i> HK\$0.72 HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967 | <i>Expiry date</i> 13 December 2015 14 January 2016 28 February 2016 20 May 2016 |
| 7.8 | Issued during quarter | | | | |
| 7.9 | Exercised during quarter | | | | |
| 7.10 | Expired during quarter | 15,000,000 22,000,000 47,000,000 6,500,000 | 15,000,000 | A\$0.2 HK\$0.72 HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967 | 30 September 2014 13 December 2015 14 January 2016 20 May 2016 |
| 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 5).
- 2 This statement does ~~/does not*~~ (~~delete one~~) give a true and fair view of the matters disclosed.



Sign here:

.....
(Company secretary)

Date: 30 October 2014

Print name:

.....
Chan Kam Kwan, Jason

+ See chapter 19 for defined terms.

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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.