

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Brockman Mining Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**GRANT OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEMES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting to be held at Suites 3812-13, 38/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Tuesday, 13 November 2012 at Hong Kong time 10:00 a.m. is set out on pages 31 to 34 of this circular. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed form of proxy in accordance with the instructions printed thereon. **If your shares in the Company are recorded under the Company's Hong Kong branch registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form. If your shares in the Company are recorded under the Company's Australia branch registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form.** Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

* *for identification purpose only*

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Adoption Date”	the date on which the New Share Option Schemes shall fall to be conditionally adopted by an ordinary resolution of the Shareholders at the AGM
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suites 3812-13, 38/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Tuesday, 13 November at Hong Kong time 10:00 a.m., or any adjournment thereof (or as the case may be)
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“ASX”	ASX Limited (trading as the Australian Securities Exchange)
“ASX Rules”	the listing rules of ASX
“Australian Scheme”	the share option scheme complying with the relevant rules and regulations in Hong Kong and Australia for granting options to Eligible Participants
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Brockman Mining Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange and on ASX
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Corporation Act”	the Corporations Act 2001 (Cth) of Australia

DEFINITIONS

“Directors”	the directors of the Company
“Eligible Participants”	full time or part time employees and directors (excluding non-executive directors in the case of Australian Scheme) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the New Share Option Schemes (in the case of Australian Scheme, all Eligible Participants are intended to be executive directors or employees who are also Australian residents)
“Existing Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders on 14 August 2002
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and/or its subsidiaries
“HK Scheme”	The share option scheme complying with the relevant rules and regulations in Hong Kong and Australia for granting options to Eligible Participants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 September 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Share Option Schemes”	the HK Scheme and the Australian Scheme proposed to be approved by the Shareholders at the AGM and to be adopted by the Company
“Offer Date”	in relation to an Option, the date (which must be a Business Day) on which an Eligible Participant is offered such Option
“Option”	in relation to the New Share Option Schemes, a right granted under the New Share Option Schemes to subscribe for Shares in accordance with the New Share Option Schemes
“Option Holder”	a person holding an Option (and, where relevant, includes his personal representatives)
“Option Period”	in relation to an Option, the period, which is notified by the Board when making an offer to an Eligible Participant, during which the Option may be exercised, such period must not exceed 10 years from the date of grant of the option
“Option Price”	in respect of any Option granted under the New Share Option Schemes, the subscription price for each Share payable by the Option Holder on exercise of the Option as determined by the Board and notified to an Option Holder in accordance with the rules of New Share Option Schemes
“Other Scheme(s)”	any other share option scheme(s) involving the grant by the Company or any of its subsidiaries of options over new securities issued by the Company or any of its subsidiaries established by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules or any other share option scheme(s) which is determined by the Stock Exchange to be analogous to a share option scheme as described in Chapter 17 of the Listing Rules (including the Existing Share Option Scheme)

DEFINITIONS

“Related Party”	has the meaning given in Chapter 19 of the ASX Rules, including directors of the Company
“Scheme Mandate Limit”	not more than 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Code on Takeover and Mergers in Hong Kong
“Vesting Conditions”	if any, means one or more conditions, including but not limited to, the minimum period for which the Options must be held before it can be exercised, or any performance targets that must be achieved before the Options can be exercised, as determined by the Board in its discretion and advised to the Eligible Participants in the offer of the Options
“%”	per cent.

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布萊克萬礦業有限公司*

(Incorporated in Bermuda with limited liability)

(SEHK Stock Code: 159)

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Non-Executive Directors:

Mr. Kwai Sze Hoi (*Chairman*)

Mr. Liu Zhengui (*Vice Chairman*)

Mr. Warren Talbot Beckwith

Mr. Ross Stewart Norgard

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Executive Directors:

Mr. Luk Kin Peter Joseph (*Chief Executive Officer*)

Mr. Chan Kam Kwan, Jason

Mr. Chu Chung Yue, Howard

Head office and principal place

of business in Hong Kong:

Suites 3812-13

38/F Two International Finance Centre

8 Finance Street

Central

Hong Kong

Independent non-executive Directors:

Mr. Lau Kwok Kuen, Eddie

Mr. Uwe Henke Von Parpart

Mr. Yip Kwok Cheung, Danny

Mr. David Michael Spratt

11 October 2012

To the Shareholders

Dear Sir or Madam,

**GRANT OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEMES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against those resolutions.

* for identification purpose only

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the General Mandate; (ii) the re-election of the Directors; and (iii) the adoption of the New Share Option Schemes at the AGM and the initial Scheme Mandate Limit.

GENERAL MANDATE TO ISSUE NEW SHARES

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. At the Annual General Meeting, an ordinary resolution will be proposed to approve the General Mandate for the Directors to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the nominal amount of the share capital of the Company in issue at the date of passing such resolution. As at the Latest Practicable Date, the number of shares in issue were 7,224,094,327. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 1,444,818,865 Shares.

The General Mandate, if granted will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; or (b) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company, whichever occurs first.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Laws 86(2) and 87, Messrs. Kwai Sze Hoi, Liu Zhengui, Luk Kin Peter Joseph, Chan Kam Kwan Jason, Chu Chung Yue, Howard, Warren Talbot Beckwith, Ross Stewart Norgard and David Michael Spratt shall retire and, being eligible, have offered themselves for re-election at the Annual General Meeting respectively.

Mr. Kwai Sze Hoi, aged 62. He is the Chairman of the Group effective from June 2012. Mr. Kwai graduated from Anhui University in 1975. Mr. Kwai has more than 30 years of experience in international shipping and port operation businesses, and is a successful entrepreneur. In 1990, he founded Ocean Line Holdings Ltd (“Ocean Line”). Ocean Line wholly owns, operates and manages a fleet of total deadweight tonnage of 3 million metric tonnes, with routes running worldwide. Besides, Ocean Line invests in infrastructures and operates other shipping related businesses including ports, terminals, warehouses, logistics, ship repairs and crew manning etc. The diversified business of Ocean Line puts it in a highly competitive position globally. Meanwhile, Ocean Line also invests in real estate, mining, financial services, securities, trading and hotel businesses, which makes Ocean Line a dynamic multinational conglomerate with shipping business as the strategic focus.

LETTER FROM THE BOARD

Mr. Kwai has more than 30 years of experience in international shipping business. With more than 20 years of entrepreneurship, outstanding international insight, managerial experience and extensive business network that he possesses, Mr. Kwai will definitely contribute to the development of the Company's mining business, in particular the Marillana project.

Mr. Kwai has not held any directorships in any other listed company in the last 3 years. Save as disclosed above, Mr. Kwai did not have any directorship in public companies in the past 3 years.

As at the date of this circular, Mr. Kwai was interested in 1,338,772,862 share of the Company ("Shares") within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), representing approximately 18.53% relevant interest of the Company. Ocean Line Holdings Ltd, a company held as to 60% by Mr. Kwai and 40% by his spouse, was interested in 988,152,862 Shares and convertible notes which are convertible into 289,900,000 Shares. Mr. Kwai and Mrs. Kwai also jointly hold 60,720,000 Shares.

Mr. Kwai has entered into a service contract with the Company. Mr. Kwai is appointed for a term of 3 years and shall be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules. Mr. Kwai is entitled to a nominal annual director fee of HK\$1 as a token payment to his directorship. Mr. Kwai has not requested any fixed remuneration in view of his substantial investment in the Company and therefore the Company only pays him a nominal amount of HK\$1 as a token payment for acting as a director. Any discretionary bonus in the future will be determined by the remuneration committee with reference to their duties, responsibilities and contribution to the Company. Mr. Kwai is the father of Mr. Kwai Kwun, Lawrence, the Vice President of the Company.

Save as disclosed above, Mr. Kwai does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Kwai that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Kwai.

LETTER FROM THE BOARD

Mr. Liu Zhengui, aged 65. Mr. Liu joined the Group since April 2012, and is the Vice-Chairman of the Group effective from June 2012. Mr. Liu Zhengui has over 40 years of experience in corporate finance and capital management. Mr. Liu holds a bachelor degree in management engineering from HeFei University of Technology. He is currently a director of Shandong School of Economics and Social Development (山東社會經濟發展研究院) and is the chairman of Shandong Dongyin Investment Management Co., Ltd (山東東銀投資管理有限公司). He is also a financial consultant of the Shandong provincial government. Mr. Liu is currently an independent non-executive Director of Reorient Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 376). During the period of 2004 to 2009, Mr. Liu was the chairman of Bank of China Group Investment Limited (BOCGI). Prior to that, he served as the chief executive of Bank of China's branches in three different provinces for 16 years.

Mr. Liu has entered into a service contract with the Company. Mr. Liu is appointed for a term of 3 years and shall be subject to retirement by rotation at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules. Mr. Liu is entitled to an annual remuneration of HK\$240,000, which is determined with reference to his duties, responsibilities and contribution to the Company. Such will be reviewed by the Remuneration Committee on a regular basis.

Save as disclosed above, Mr. Liu does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

Mr. Liu is an independent non-executive director of Reorient Group Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Save as disclosed herein, Mr. Liu has not held any directorships in any other listed company in the last 3 years.

As at the date of this circular, he does not have, and is not deemed to have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Liu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Liu.

LETTER FROM THE BOARD

Mr. Luk Kin Peter Joseph, aged 41. He joined the Group in February 2009. He is the Chief Executive Officer of the Company and a director of certain subsidiaries of the Company. Mr. Luk holds a Master Degree in Business Administration and the professional qualification of Chartered Financial Analyst. Mr. Luk has worked in several international financial institutions and he is well-experienced in international financial and investment management.

Mr. Luk has entered into a service contract with the Company. Mr. Luk is not appointed for a specific term and shall be subject to retirement by rotation at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules. Mr. Luk is currently entitled to an annual remuneration of HK\$2,400,000, which is determined with reference to his duties, responsibilities and contribution to the Company. Such will be reviewed by the Remuneration Committee on a regular basis.

As at the latest practicable date, Mr. Luk is interested in 465,032,276 Shares within the meaning of Part XV of the SFO, representing approximately 6.44% relevant interest of the Company. Among these Shares, 376,032,276 Shares are held indirectly by The XSS Group Limited ("XSS"), a company owned as to 50% by Mr. Luk, 20% by his wife and 30% by his mother. Mr. Luk also holds 89,000,000 share options granted by the Company.

Other than being a director of the Company, Mr. Luk has not held any directorships in any other listed companies in the last 3 years.

Save as disclosed above, Mr. Luk does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Luk that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Luk.

Mr. Chan Kam Kwan Jason, aged 39. He joined the Group in January 2008. He is also the Company Secretary of the Company and a director of certain subsidiaries of the Company. Mr. Chan graduated from the University of British Columbia in Canada with a Bachelor of Commerce Degree and is a member of the American Institute of Certified Public Accountants. Mr. Chan has extensive experience in corporate finance.

LETTER FROM THE BOARD

Mr. Chan is currently the Executive Director and Company Secretary of China WindPower Group Limited, the Company Secretary of DVN (Holdings) Limited, and an independent non-executive director of AMCO United Holding Limited. Mr. Chan has also been an independent non-executive director of M Dream Inworld Limited until 2010. All of the mentioned companies are public companies listed on the Stock Exchange. Save as disclosed herein, Mr. Chan has not been a director of any listed companies in the last 3 years.

Mr. Chan has entered into a service contract with the Company. Mr. Chan is not appointed for a specific term and shall be subject to retirement by rotation at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules. Mr. Chan is currently entitled to an annual remuneration of HK\$1,000,000, which is determined with reference to his duties, responsibilities and contribution to the Company. Such will be reviewed by the Remuneration Committee on a regular basis.

As at the date of this circular, Mr. Chan holds 6,500,000 options granted by the Company, representing approximately 0.09% of the issued share capital.

Save as disclosed above, Mr. Chan does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Chan.

Mr. Chu Chung Yue, Howard, aged 63. He joined the Group in November 2011. Mr. Chu is also a director of certain subsidiaries of the Group. He has extensive experience in the mining industry and was the Vice President, Asia and Chief Representative, China of Teck Resources Limited (formerly Teckcominco Limited, a company listed on the Toronto Stock Exchange in Canada and the New York Stock Exchange in the United States (Stock Code: TSX: TCK.A, TCK.B, NYSE: TCK)). Mr. Chu was responsible for the development of Asian strategy for the company, monitoring China's economic performance and promoting business development opportunities in China. Mr. Chu held various positions including corporate controller for Teck Resources Limited from 1993 to 2007 and was the Vice President, Asia and Chief Representative, China from 2007 to April 2011. Mr. Chu holds a bachelor degree in commerce from University of British Columbia and is a chartered accountant in Canada.

LETTER FROM THE BOARD

Mr. Chu has entered into a service contract with the Company. Mr. Chu is not appointed for a specific term and he shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules. Mr. Chu is currently entitled to an annual remuneration of approximately HK\$2,340,000, which is determined with reference to his duties, responsibilities and contribution to the Company. Such will be reviewed by the Remuneration Committee on a regular basis.

To the best knowledge of the directors of the Company, and save as disclosed above, Mr. Chu does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

Mr. Chu is currently an independent non-executive director of Reorient Group Limited, a company listed on the Stock Exchange. Save as disclosed herein, Mr. Chu has not been a director of any listed companies in the last 3 years.

As at the date of this circular, Mr. Chu holds 20,000,000 options granted by the Company, representing approximately 0.28% of the issued share capital.

There is no information relating to Mr. Chu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Chu.

Mr. Warren Talbot Beckwith, aged 73. Mr. Beckwith joined the Company as a non-executive director effective from June 2012. Mr. Beckwith is a non-executive director of certain subsidiaries of the Company. Currently, he is a director and chairman of the audit committee of China Properties Group Limited (a company listed in Hong Kong, stock code: 1838.hk). He is also a director of Gondwana Resources Limited (an ASX-listed junior explorer, stock code: GDA.au) and Wah Nam International Australia Pty Ltd, a wholly-owned subsidiary of the Company. Mr. Beckwith is a director of a corporate advisory group with Perth and Hong Kong offices. For 13 years he was a partner in international Chartered Accountancy firms, including being a senior partner of a predecessor firm of Ernst & Young, Hong Kong.

Save as disclosed herein, Mr. Beckwith has not held any directorships in any other listed company in the last 3 years.

LETTER FROM THE BOARD

Mr. Beckwith has entered into a service contract with the Company. Mr. Beckwith is appointed for a term of 3 years and shall be subject to retirement by rotation at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules. Mr. Beckwith is currently entitled to an annual remuneration of AUD\$385,000, which is determined with reference to his duties, responsibilities and contribution in the Company. Such will be reviewed by the Remuneration Committee on a regular basis.

As at the date of this circular, Mr. Beckwith holds 13,500,000 options granted by the Company, representing approximately 0.19% of the issued share capital.

Save as disclosed above, Mr. Beckwith does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Beckwith that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Beckwith.

Mr. Ross Stewart Norgard, aged 66. Mr. Norgard joined the Company as non-executive director in August 2012 and is a non-executive director of a subsidiary of the Group. He is a chartered accountant and former Managing Director of KMG Hungerfords and its successor firms in Perth, Western Australia. For the past 30 years he has worked extensively in the fields of raising venture capital and the financial reorganisation of businesses. He has held numerous positions on industry committees including past Chairman of the Western Australian Professional Standards Committee of the Institute of Chartered Accountants, a current member of the National Disciplinary Committee, a former member of Lionel Bowens National Corporations Law Reform Committee, Chairman of the Duke of Edinburghs Awards Scheme and a former member of the University of Western Australia's Graduate School of Management (MBA programme). Mr Norgard is also a Director of Ipernica Limited (Chairman since 1987) and was a director of Ammtec Ltd from 1994 to November 2010. Prior to his present appointment as non-executive director of the Company, he was the non-executive deputy Chairman of Brockman Resources Limited, a former ASX-listed entity now being the Company's wholly owned subsidiary.

As at the date of this circular, Mr. Norgard is interested in 243,054,000 shares of the Company ("Shares") within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), representing a relevant interest of approximately 3.36% of the Company.

LETTER FROM THE BOARD

Mr. Norgard has entered into a service contract with the Company. Mr. Norgard is appointed for a term of 3 years and shall be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules.

Mr. Norgard is entitled to an annual director fee of HK\$600,000 to his directorship, which is determined with reference to his duties, responsibilities and contribution to the Company and will be reviewed by the Remuneration Committee on a regular basis. Save as disclosed above, Mr. Norgard did not have any directorship in public companies in the past 3 years.

Save as disclosed above, Mr. Norgard does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Norgard that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Norgard.

Mr. David Michael Spratt, aged 67. He joined the Group in August 2012 and is an independent non-executive director of a subsidiary of the Group. Mr. Spratt has more than 45 years experience in the mining, mineral processing and engineering construction industries both in Australia and overseas. This included 15 years in the iron ore industry mainly associated with the Robe River Iron Ore Project where he served as General Manager North West Operations for 5 years. Mr. Spratt also led the team which developed Simcoa, Australia's only silicon smelter where he served as managing director for 6 years. More recently he has been Chief Operating Officer at Minproc Limited and subsequently Vice President Asia Pacific for Kaiser Engineers; both of these companies were global engineering companies focused on the mining and mineral processing industries. Prior to returning to Australia in mid 2010 Mr. Spratt was managing director of Thailand Smelting and Refining Company Limited, one of the world's largest tin smelters and refineries.

LETTER FROM THE BOARD

Mr. Spratt earned his Bachelor of Science in Metallurgy with first class honours from the University of New South Wales in 1971. He is also a graduate of the Stanford University School of Business advanced management program. Mr. Spratt is a Fellow of the Institute of Engineers Australia, a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors. Mr Spratt is also the Chairman of ASX listed Kasbah Resources Limited which is engaged in exploration for tin and gold in Morocco and a non-executive director of ASX listed Galaxy Resources Limited which operates the Mt Cattlin spodumene mine in Western Australia, and is in the final stages of construction and commissioning a high purity lithium carbonate plant in China.

Prior to his present appointment as independent non-executive director of the Company, he held the position of independent non-executive director of Brockman Resources Limited, a former ASX-listed entity now being the Company's wholly owned subsidiary.

As at the date of this circular, he does not have, and is not deemed to have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Spratt has entered into a service contract with the Company. Mr. Spratt is appointed for a term of 3 years and shall be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the bye-laws of the Company and the Listing Rules.

Mr. Spratt will be entitled to an annual director fee of HK\$600,000 to his directorship, which is determined with reference to his duties, responsibilities and contribution to the Company. Such will be reviewed by the Remuneration Committee on a regular basis. Save as disclosed above, Mr. Spratt did not have any directorship in public companies in the past 3 years.

Save as disclosed above, Mr. Spratt does not have any relationship with any directors, senior management or substantial and controlling shareholders of the Company.

There is no information relating to Mr. Spratt that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company regarding the appointment of Mr. Spratt.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEMES

The Existing Share Option Scheme

Pursuant to an ordinary resolution passed by the Shareholders at a special general meeting on 14 August 2002, the Company had adopted the Existing Share Option Scheme which has expired on 14 August 2012.

As at the Latest Practicable Date, a total of 209,500,000 Options have been issued and remain outstanding under the Existing Share Option Scheme including:

- 8,500,000 share options, expiring 17 January 2014 Exercise price at HK\$1.164;
- 27,000,000 share options, expiring 10 February 2014 Exercise price at HK\$1.240;
- 39,000,000 share options, expiring 10 November 2013 Exercise price at HK\$2.00;
- 50,000,000 share options, expiring 31 December 2014 Exercise price at HK\$0.72;
- 85,000,000 share options, expiring 13 December 2015 Exercise price at HK\$0.72;

These Options shall continue to be valid and exercisable in accordance with their terms.

The New Share Option Schemes

The purpose of the New Share Option Schemes is to replace the Existing Share Option Scheme and to enable the Company to continue to grant Options to the Eligible Participants who, in the sole discretion of the Board, have made or may make contribution to the Group, as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct interest in attaining the long term business objectives of the Group.

At the AGM, ordinary resolutions will be proposed for the Company to approve and adopt the New Share Option Schemes, which will take effect on the date of its adoption at the AGM subject to the Stock Exchange granting approval for the listing of and dealing in the Shares to be issued and allotted pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Schemes.

LETTER FROM THE BOARD

The rules of the New Share Option Schemes provide that the Company may specify the Eligible Participants to whom Options shall be granted, the number of Options to be granted and the Vesting Conditions. The basis for determining the subscription price is also specified precisely in the rules of the New Share Option Schemes.

Subject to the approval of the New Share Option Schemes and the initial Scheme Mandate Limit by the Shareholders, the Board is allowed to grant Options under the New Share Option Schemes for the subscription of not more than 10% (in aggregate and subject to respective limitation in each Scheme) of the entire issued capital of the Company as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the Company had 7,224,094,327 issued Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the number of Shares issuable pursuant to the New Share Option Schemes (in aggregate) on the Adoption Date will be 722,409,432 Shares.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Schemes as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include but are not limited to the exercise price, exercise period, lock-up period (if any), and Vesting Conditions (if any). The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

None of the Directors is and will be trustee of the New Share Option Schemes or has a direct or indirect interest in the trustee. With respect to the operation of the New Share Option Schemes, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules and the relevant ASX Rules and other applicable rules in Australia.

Conditions precedent of the New Share Option Schemes

The adoption of the New Share Option Schemes is conditional upon:

- (a) the passing of ordinary resolutions to adopt the New Share Option Schemes by the Shareholders at the AGM; and
- (b) the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Schemes.

LETTER FROM THE BOARD

Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Schemes at the AGM, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Schemes and any Other Schemes must not in aggregate exceed 10% (in aggregate and subject to respective limitation in each Scheme) of the total issued capital of the Company as at the Adoption Date unless the Company obtains a fresh approval from the Shareholders to renew the 10% limit on the basis that the maximum number of Shares in respect of which Options may be granted under the New Share Option Schemes together with any Options outstanding and yet to be exercised under the New Share Option Schemes and any Other Schemes must not exceed 30% of the issued share capital of the Company from time to time.

The Company does not have any Other Schemes as at the Latest Practicable Date. A summary of the principal terms of the New Share Option Schemes which is proposed to be approved and adopted by the Company at the AGM is set out in Appendix I to this circular from pages 19 to 30. A copy of each of the New Share Option Schemes is available for inspection at the Company's principal place of business in Hong Kong at normal business hours from the date hereof up to and including the date of the AGM.

Application for listing

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Schemes.

RECOMMENDATIONS

Under the Listing Rules, all resolutions at the Annual General Meeting are required to be voted by poll. Accordingly, the Chairman of the Annual General Meeting will demand a poll vote for all the resolutions set out in the Notice of Annual General Meeting.

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote for all the resolutions, including the resolution relating (i) the General Mandate; (ii) the re-election of the Directors; and (iii) the adoption of the New Share Option Schemes and the approval of the initial Scheme Mandate Limit for granting Options pursuant to the New Share Options Schemes.

None of the Shareholders has a material interest in the proposed adoption of the New Share Option Schemes and therefore, no Shareholder is required to abstain from voting on the said resolution.

LETTER FROM THE BOARD

A form of proxy for use by Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed form of proxy in accordance with the instructions printed thereon. If your shares in the Company are recorded under the Company's Hong Kong branch registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form. If your shares in the Company are recorded under the Company's Australia branch registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

Yours faithfully,

For and on behalf of the Board

Luk Kin Peter Joseph

Chief Executive Officer

The following is a summary of the principal terms of the New Share Option Schemes proposed to be approved at the AGM:

1. PURPOSE

The purpose of the New Share Option Schemes is to enable the Company to grant Options to the Eligible Participants who has contributed or may contribute to the Group, as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct interest in attaining the long term business objectives of the Group.

2. WHO MAY JOIN

Any Eligible Participant who is recommended by the Board at its discretion.

3. PAYMENT ON ACCEPTANCE OF OPTION OFFER

An Eligible Participant shall pay the Company HK\$1.00 (for Options granted under the HK Scheme) or AUS\$1.00 (for Options granted under the Australian Scheme) on acceptance of an Option offer within 28 days after the Offer Date.

4. TERMS OF OPTIONS

Options granted under the New Share Option Schemes are subject to such terms and conditions as may be determined by the Board at its absolute discretion and specified in the offer of an Option, which terms and conditions may include any Vesting Conditions which must be satisfied before an Option Holder's Option shall become vested and capable of being exercised.

Under the New Share Option Schemes, the Directors have discretion to set a minimum period for which an option has to be held before the exercise of the subscription rights attaching thereto. This discretion, coupled with the power of the Directors to impose any performance target or other restrictions as they consider appropriate before the Option can be exercised, enable the Group to provide incentives to the Eligible Participants to use their best endeavours in assisting the growth and development of the Group. Although the New Share Option Schemes does not provide for the granting of Options with rights to subscribe for Shares at a discount to the traded prices of the Shares on the Stock Exchange, the Directors are of the view that the flexibility given to the Directors in granting Options to Eligible Participants, will place the Group in a better position to attract human resources that are valuable to the growth and development of the Group as a whole.

5. OPTION PRICE

The Option Price will be determined by the Board at its absolute discretion and notified to an Option Holder. The minimum option price shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares.

6. MAXIMUM NUMBER OF SHARES SUBJECT TO THE NEW SHARE OPTION SCHEMES

6.1 Subject to the limits referred to in paragraphs 6.2, 6.3, 6.4 and 6.5, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Schemes and any options to be granted under any Other Schemes must not in aggregate exceed 10% of the aggregate of the Shares in issue as at the Adoption Date.

Options lapsed in accordance with the terms of the New Share Option Schemes and any Other Scheme will not be counted for the purpose of calculating the 10% limit in this paragraph 6.1.

6.2 With the approval of the Shareholders in general meeting, the Board may "refresh" the 10% limit under paragraph 6.1 (and may further refresh such limit in accordance with this paragraph) provided that the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Share Option Schemes and any Other Scheme under the limit as "refreshed" shall not exceed 10% of the Shares in issue as at the date on which the Shareholders approve the "refreshed" limit. Options previously granted under the New Share Option Schemes and Option granted under any Other Schemes (including those outstanding, cancelled and lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as "refreshed".

- 6.3 Subject to the limits referred to in paragraphs 6.4, 7 and 23 below, the Board may, with the approval of the Shareholders, grant Options in excess of the 10% limit to Eligible Participants specifically identified before Shareholders' approval is sought. In such situation, the Company will send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified Eligible Participants with an explanation of how the terms of the Options will serve the purpose.
- 6.4 The total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Schemes and all outstanding options granted and yet to be exercised under any Other Scheme shall not exceed 30% of the Shares in issue from time to time. No Options may be granted under the New Share Option Schemes and no options may be granted under any Other Schemes if this will result in the limit being exceeded.
- 6.5 Notwithstanding the above, under the Australian Scheme:

The Company shall not offer or issue Options to any Eligible Participant in accordance with the Australian Scheme if the total number of Shares that would be issued thereunder, when aggregated with:

- (a) the number of Shares which would be issued were each outstanding Offer or Option, being an offer made or Option acquired pursuant to the Scheme or any other employee or executive share scheme extended only to employees or directors of the Company and of associated bodies corporate of the Company, to be accepted or exercised (as the case may be); and
- (b) The number of Shares issued during the previous five years pursuant to the Plan or any other employee or executive share scheme extended only to employees or directors of the Company and of associated bodies corporate of the Company,

but disregarding an offer made, or Option acquired or Share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that did not need disclosure in Australia to investors because of Section 708 of the Corporations Act; or
- (e) an offer made under a disclosure document

would exceed 5% of the total number of issued Shares as at the time of the Offer (the “ASIC Limit”).

7. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Subject always to the limits referred to in paragraphs 6 above and 23 below, the Board shall not grant any Options to any Eligible Participant which, if exercised, would result in such Eligible Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all Options granted to him (including those Options exercised or outstanding) in any 12-month period exceed 1% of the Shares in issue at such date.

The Board may grant Options to any Eligible Participant in excess of the individual limit of 1% in any 12-month period with the approval of the Shareholders in general meeting (with such Eligible Participant and his associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and previously granted to such Eligible Participant).

8. TIME OF EXERCISE OF OPTIONS

Subject to the provisions in paragraphs 10 to 15 below, an Option under the New Share Option Schemes which is vested and has not lapsed may be exercised at any time during such period notified by the Board as not exceeding 10 years from the Offer Date. The exercise of Options may also be subject to any conditions imposed by the Board at the time of offer (see paragraph 4 above).

9. NON-TRANSFERABILITY OF OPTIONS

The Options shall be personal to the Grantee and shall not be assignable.

10. RIGHTS ON CEASING EMPLOYMENT

If an Option Holder ceases to be an Eligible Participant as a result of the cessation of his employment for any reason other than his death or the termination of his employment on certain grounds specified in the New Share Option Schemes, the Option (to the extent not already exercised) shall lapse on the 30th day after the date of cessation or termination and shall not be exercisable after such 30-day period unless the Board otherwise determines in which event the Grantee may exercise the vested portion of the Option (to the extent not already exercised) in whole or in part.

11. RIGHTS ON DEATH

If an Option Holder ceases to be an Eligible Participant by reason of his death and none of the events which would be a ground for termination of his employment specified in the New Share Option Schemes above has occurred, the legal personal representative(s) of the Option Holder may exercise any vested Options within a period of 12 months from the date of his death or such other period as the Board may determine.

12. RIGHTS ON A GENERAL OFFER

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror, the Company shall use reasonable endeavours to procure that such offer is extended to all the Grantees on the comparable terms, mutatis

mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise all or any of the Grantee's vested portion of the Options (to the extent not already exercised), and be entitled to exercise the unvested portion of the Options if the then market price of the Share on the date such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders exceeds the Subscription Price of such Options, at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be.

13. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as after it despatches such notice to each member of the Company give notice thereof to all Grantees (containing an extract of the provisions of this paragraph) and thereupon, each Grantee or his Personal Representative(s) shall be entitled to exercise all or any of the Grantee's vested portion of the Options (to the extent not already exercised) at any time not later than five Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

14. REORGANISATION OF CAPITAL STRUCTURE

In the event of capitalisation of profits or reserves, rights issue or other offer of securities to Shareholders (including any securities convertible into share capital or warrants or options to subscribe for any share capital of the Company, but excluding Options under this Scheme and options under any other similar employee share option schemes of the Company), consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever whilst any Option remains exercisable or this Scheme remains in effect, then, in any such case the Company shall instruct the Auditors or an independent financial adviser to certify in writing

the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, having regard to any applicable guidelines issued by the Stock Exchange from time to time (including but not limited to the supplementary guidance issued on 5 September 2005) and the ASX Listing Rules to:

- (a) the number or nominal amount of Shares to which this Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the Subscription Price of any Option; and/or
- (c) the method of exercise of any Option; and/or
- (d) the maximum number of Shares referred to in paragraph 7

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

- (i) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) no such adjustment shall be made the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment; and
- (iv) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

In respect of any such adjustments, other than any made on a capitalisation issue, the Auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the supplementary guidance issued by the Stock Exchange on 5 September 2005, any relevant provisions of the Listing Rules

and the ASX Listing Rules, and any guidance/interpretation of the Listing Rules and the ASX Listing Rules issued by the Stock Exchange and the ASX respectively and the note thereto from time to time.

15. LAPSE OF OPTIONS

An Option will lapse on the earliest of:

- (a) Subject to the other terms of the New Share Options Schemes, the expiry of the Option Period; or
- (b) the expiry of any of the other periods referred to in paragraphs 10 and 11 above; or
- (c) save as otherwise determined by the Board, the date on which the Option Holder, being an employee of a member of the Group, ceases to be an Eligible Participant by reason of a termination of his employment on any one or more of the grounds that he has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and its Subsidiaries into disrepute).

16. RANKING OF SHARES

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised (including those arising on a liquidation of the Company). Shares issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment.

They will not rank for any rights (which include, among other things, voting rights and dividend rights) attaching to Shares by reference to a date preceding the date of allotment. The Shares subject to the New Share Option Schemes are not required to be separately designated.

17. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised and the issuance of new Options to the same grantee may only be made under the New Option Schemes with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit and subject to the ASX Rules.

18. AMENDMENTS TO THE NEW SHARE OPTION SCHEMES AND TERMS OF OPTIONS

Subject to the provisions of this paragraph 18, the Board may amend some of the provisions of the New Share Option Schemes and the terms of any Options (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Option Holders at that date) and provided that amendments which are to the advantage of present or future Option Holders and which relate to matters contained in Rule 17.03 of the Listing Rules are sanctioned by the Shareholders in a general meeting.

Any amendment to the New Share Option Schemes which is of a material nature or any amendment to the terms and conditions of the Options granted may only be made with the approval of the Shareholders save where the amendments take effect automatically under the New Share Option Schemes. The amended terms of the New Share Option Schemes or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules and the ASX Rules.

Any change to the authority of the Board in relation to any amendment of the terms of the New Share Option Schemes may only be made with the approval of the Shareholders in a general meeting.

19. TERMINATION OF THE NEW SHARE OPTION SCHEMES

The Company, by ordinary resolution in general meeting may terminate the operation of each of the New Share Option Schemes at any time and in such event no further Options shall be granted under such scheme but any Options which have been granted but not yet exercised shall continue to be valid and exercisable in accordance with the terms of such scheme.

20. DURATION OF THE NEW SHARE OPTION SCHEMES

Subject to the Board exercising its right under the terms of the New Share Option Schemes to terminate the New Share Option Schemes, the New Share Option Schemes shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the New Share Option Schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted or exercised prior to the expiry of the 10-year period, or otherwise as may be required in accordance with the provisions of the New Share Option Schemes.

21. CONDITIONS

The New Share Option Schemes will be conditional on:

- (A) the passing of ordinary resolutions to adopt the New Share Option Schemes by the Shareholders; and
- (B) the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued pursuant to the exercise of the Options in accordance with the terms and conditions of the New Share Option Schemes.

22. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

No Option shall be granted

- (i) after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in accordance with the Listing Rules and/or the ASX Listing Rules; or
- (ii) during the period commencing one month immediately preceding the earlier of: (a) the date of the board meeting (as such date is first notified to the Stock Exchange and/or ASX in accordance with the Listing Rules and/or the ASX Rules) for the approval of the Company's results for any year, half-year or any other interim period (whether or not required under the Listing Rules or the ASX Listing Rules); and (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the

Listing Rules and/or the ASX Rules or any other interim period (whether or not required under the Listing Rules or the ASX Rules), and ending on the date of the results announcement. The period during which no option may be granted will cover any period of delay in the publication of the above results announcements.

23. RESTRICTIONS ON GRANT OF OPTIONS TO DIRECTORS, CHIEF EXECUTIVES OR SUBSTANTIAL SHAREHOLDERS ETC.

Each grant of Options to an Eligible Participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective associates, under the New Share Option Schemes must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the proposed grantee of the Options).

If the Board determines to offer to grant Options to an Eligible Participant who is a Related Party of the Company, such grant shall be subject to:

- (a) the approval of the shareholders of the Company, holding ordinary securities, in general meeting at which the relevant persons noted in ASX Rule 14.11 shall abstain from voting (unless the ASX has granted a waiver of this requirement, in which case the approval of the shareholders of the Company is not required and paragraphs (b) and (c) will not apply);
- (b) the issue of a notice of meeting that includes the relevant voting exclusion statement set out in ASX Listing Rule 14.11;
- (c) the issue of a circular by the Company to its shareholders that contains the information required under ASX Listing Rule 10.13 or 10.15 or 10.15A (as applicable);
- (d) where the Related Party is also a Director of the Company, such grant shall also be subject to the approval by the independent non-executive directors of the Company (excluding an independent non-executive director of the Company who is the relevant Eligible Participant); and

In the case of HK Scheme, where any grant of Options to a substantial Shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under the New Share Option Schemes (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options by the Board must be approved by the Shareholders in general meeting (the vote on such approval to be taken on a poll). Any Shareholder who is a connected person (as defined under the Listing Rules) of the Company must abstain from voting in favour of the resolution to approve such further grant of Options.

A Shareholders' circular must be prepared by the Company explaining the proposed grant, disclosing the number and terms of the Options to be granted and containing the recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option) as to voting and any other information as required under the Listing Rules and ASX Rules.

Any change in the terms of Options granted to substantial Shareholders or independent non-executive Directors or any of their respective associates pursuant to above must be approved by the Shareholders in general meeting.

24. ADMINISTRATION

The Board will have responsibility for administering the New Share Option Schemes. There are no trustees appointed for the purposes of the New Share Option Schemes.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that an annual general meeting of Brockman Mining Limited (the “**Company**”) will be held at Suites 3812-13, 38/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Tuesday, 13 November 2012 at Hong Kong time 10:00 a.m. (the “**AGM**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and reports of the directors and the independent auditor of the Company for 18-month period ended 30 June 2012.
2. To re-elect the retiring directors and to authorize the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as auditors and to authorise the board of directors of the Company to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions of the Company:

4. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by the Stock Exchange or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT**

- (a) Conditional upon The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares (the “**Shares**”) of HK\$0.1 each in the capital of the Company falling to be issued pursuant to the Hong Kong share option scheme (the “**HK Scheme**”), the terms of which are set out in the document marked “A” which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification, the rules of the HK Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with Shares pursuant to the exercise of any option granted thereunder and to take all such steps as they may consider necessary or expedient to implement the HK Scheme; and
- (b) Conditional upon The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares (the “**Shares**”) of HK\$0.1 each in the capital of the Company falling to be issued pursuant to the Australian share option scheme (the “**Australian Scheme**”), the terms of which are set out in the document marked “B” which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification, the rules of the Australian Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with Shares pursuant to the exercise of any option granted thereunder and to take all such steps as they may consider necessary or expedient to implement the Australian Scheme; and
- (c) the aggregate nominal amount of share capital to be allotted and issued pursuant to the HK Scheme and the Australian Scheme in the resolution numbered 5(a) and (b) above, together with any issue of Shares upon the exercise of any options granted under any other share option schemes of the Company as may from time to time adopted by the Company, shall not exceed 10 per cent. of the Shares in issue as at the date of passing of this resolution (the “**Scheme Mandate Limit**”).”

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 11 October 2012

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of the Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.
3. **If your shares in the Company are recorded under the Company's Hong Kong share registrar or the Company's Bermuda principal share registrar, please complete the Hong Kong proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

If your shares in the Company are recorded under the Company's Australia share registrar, please complete the Australia proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. You can appoint up to two proxies by lodging the Australia proxy form. Should you wish to appoint more proxies, please fax your written request to the Company at +852 3978 2818 no later than 10:00 a.m. (Australian Western Standard Time) on 11 November 2012.

4. As at the date hereof, the board of directors of the Company 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 (Company Secretary) and Mr. Chu Chung Yue, Howard as executive directors, 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.