

BROCKMAN

BROCKMAN MINING LIMITED
布萊克萬礦業有限公司

PILBARA INFRASTRUCTURE— A NEW LANDSCAPE

Investor Presentation – May 2013

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There are a number of risks, both specific to Brockman and of a general nature which may affect the future operating and financial performance of Brockman and the value of an investment in Brockman including and not limited to economic conditions, stock market fluctuations, iron ore demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations, and mining development.

Corporate Strategy

- Short term** Expedite development of the Marillana hematite project located in the eastern Pilbara and associated rail and port infrastructure to full commercial production by 2016
- Mid term** Advance the Australian exploration pipeline of hematite projects, from greenfield exploration through to full commercial operation
- Long term** Create a globally-renowned mid tier mining resources company through further iron ore, copper and coking coal M&A opportunities, delivering a strategic, low sovereign risk Australian and global mining asset portfolio

Progress Milestones – Infrastructure

Rail

- Completed first phase of East Pilbara Independent Rail (EPIR) study
- Initiating East Pilbara infrastructure rail and port Pre-feasibility Study recognising the synergies of an integrated approach
- Submitted Rail Access Application to TPI railway
- Expressions of Interest received from Tier 1 above and below rail providers

Port

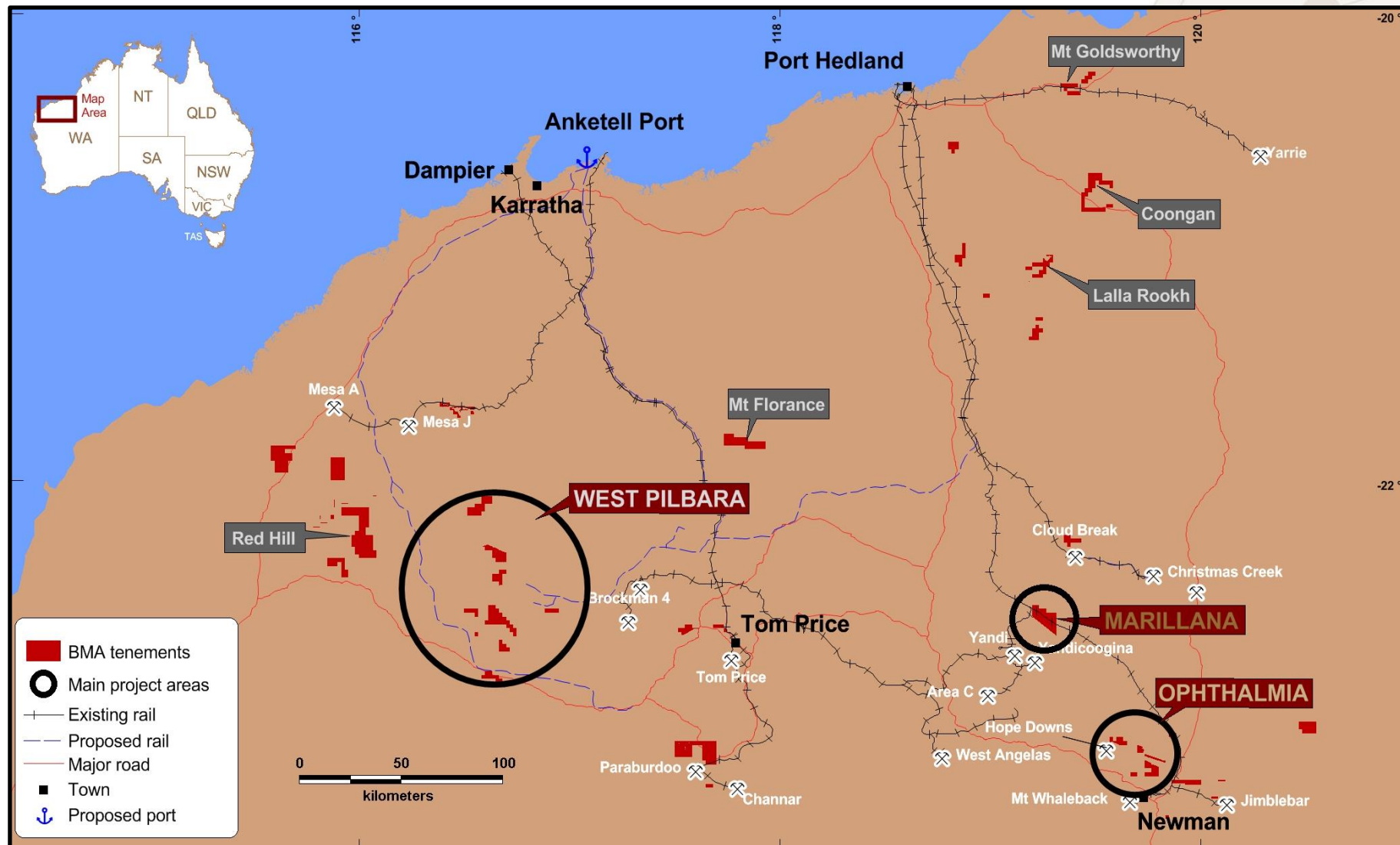
- Advancing Port Lease discussions between North West Infrastructure (NWI) and Port Hedland Port Authority
- Expressions of Interests received from a number of Port consortia to develop the 50 Mtpa South West Creek facilities
- In discussions with a strategic investor to assist in funding the South West Creek facilities

Progress Milestones – Exploration

- Increased Ophthalmia Iron Ore Project Total Mineral Resources to 290 Mt grading 59.1% Fe including:
 - Resolved Coondiner tenement boundary survey discrepancy resulting in additional Mineral Resources of 20.9 Mt grading 58.3% Fe
 - Announced Maiden Sirius resource of 109 Mt grading at 60.03% Fe
- Acquired additional South Pilbara iron-ore tenements which have potential to further increase the Mineral Resource inventory of the Ophthalmia Iron Ore Project
 - identified Exploration Targets* of 20-60 Mt grading 56-60% Fe

* Announced to ASX by Sheffield Resources in December 2011 which was based on limited drilling and geological information. There has been insufficient exploration to define a Mineral Resource and it is uncertain if future exploration will result in the determinations of a Mineral Resource. Further drilling will not necessarily convert all or part to the Mineral Resources

Australian Iron Ore Portfolio



Iron Ore Development Pipeline

Exploration

East Pilbara Hub (100%)

- Recently acquired three exploration tenements which are adjacent to Ophthalmia tenements with DSO grade mineralisation from wide spaced drilling

West Pilbara Hub (100%)

- 21 granted or priority applications covering over 1,035 km² in the Pilbara iron ore province
- Key project areas include: Duck Creek (E47/1725), where an Inferred Mineral Resource² of 18.3 Mt grading at 56.5% Fe has been estimated), West Hamersley (E47/1603), Tom Price (E47/2098) and Mt Stuart (E47/1850) where DSO iron mineralisation (CID and DID) has been identified

Pre Development

Ophthalmia Iron Ore Project (100%):

Total JORC compliant Mineral Resource ² of 290 Mt grading 59.1% Fe including:

- **Coondiner:**
128.9 Mt grading 58.3 % Fe
- **Kalgan Creek:**
52.1 Mt grading 59.1 % Fe
- **Sirius:**
109 Mt grading 60.0 % Fe
- **Exploration Targets :**
42 - 93 Mt grading 56 - 61% Fe

Project Development

Marillana Iron Ore Project (100%):

- JORC compliant Mineral Resource of 1.63 Bt and an Ore Reserve of 1.05 Bt
- Production of – 8 + 1 mm sinter fines feed at ~61% Fe

1. Exploration Targets: Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource for these tenements and it is uncertain if further exploration will result in determination of a Mineral Resource

2. See Appendix 2 for detail;

3. Mineral Resources at Marillana are inclusive of Ore Reserves.

Mineral Resources/Ore Reserves Summary

Project	Resource (Mt)	Grade (%)	Reserve (Mt)	Grade (%)
Marillana				
Detrital	1,528	42.6	1,001	42.4
CID	102	55.6	48	55.5
Ophthalmia				
Coondiner DSO	129	58.3	-	-
Kalgan Creek DSO	52	59.1	-	-
Sirius DSO	109	60.0	-	-
West Pilbara				
Duck Creek	18	56.5		
TOTAL	1,938		1,049	

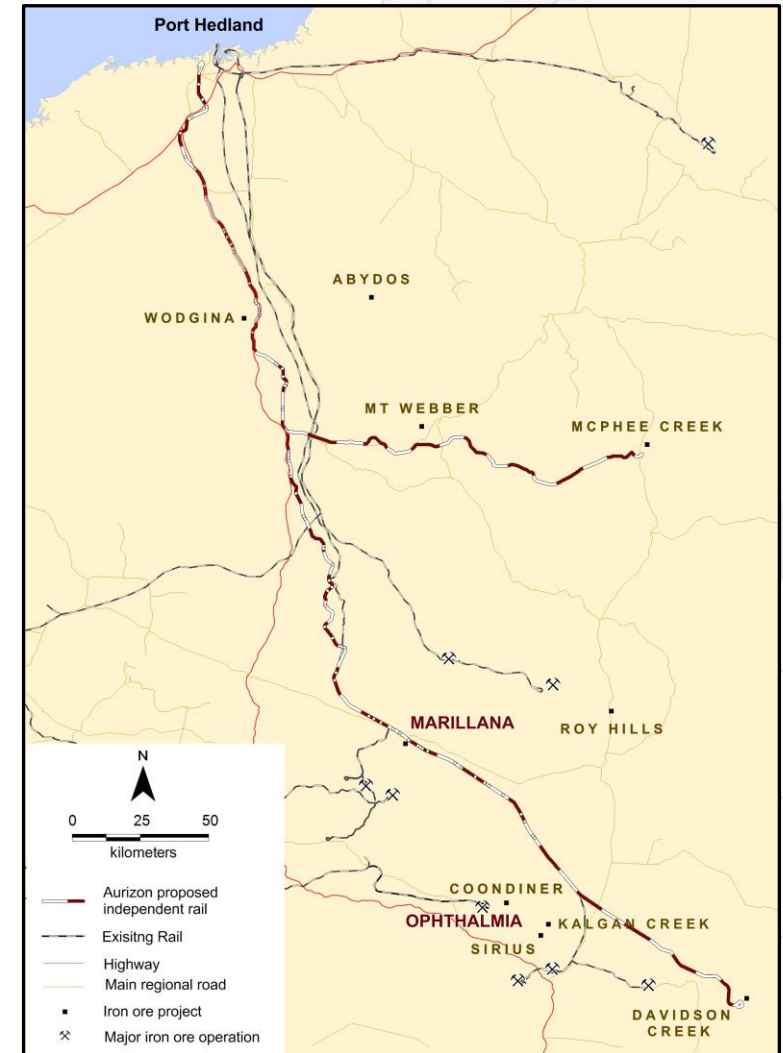
1. See Appendix 2 for detail

Marillana Infrastructure Options



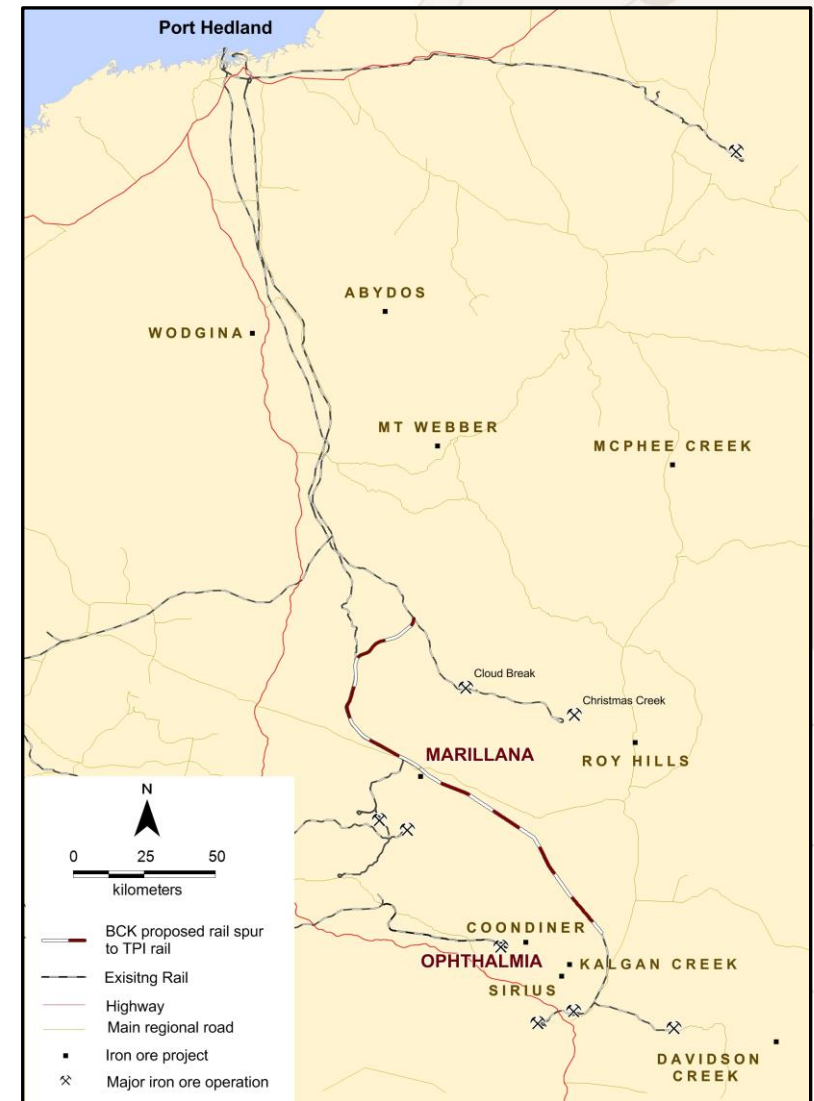
Rail Option 1 – Base Case: Via Independent Rail to South West Creek, Port Hedland

- Completed first stage of East Pilbara Independent Rail Study
- Aurizon, NWI, Brockman and Atlas integrated rail and port PFS – completion by end 2013
- Other potential users of the infrastructure invited to participate in the study
- NWI advancing Port Lease negotiations with PHPA to secure the 50 Mtpa inner harbour allocation in which Brockman can participate as a foundation shareholder



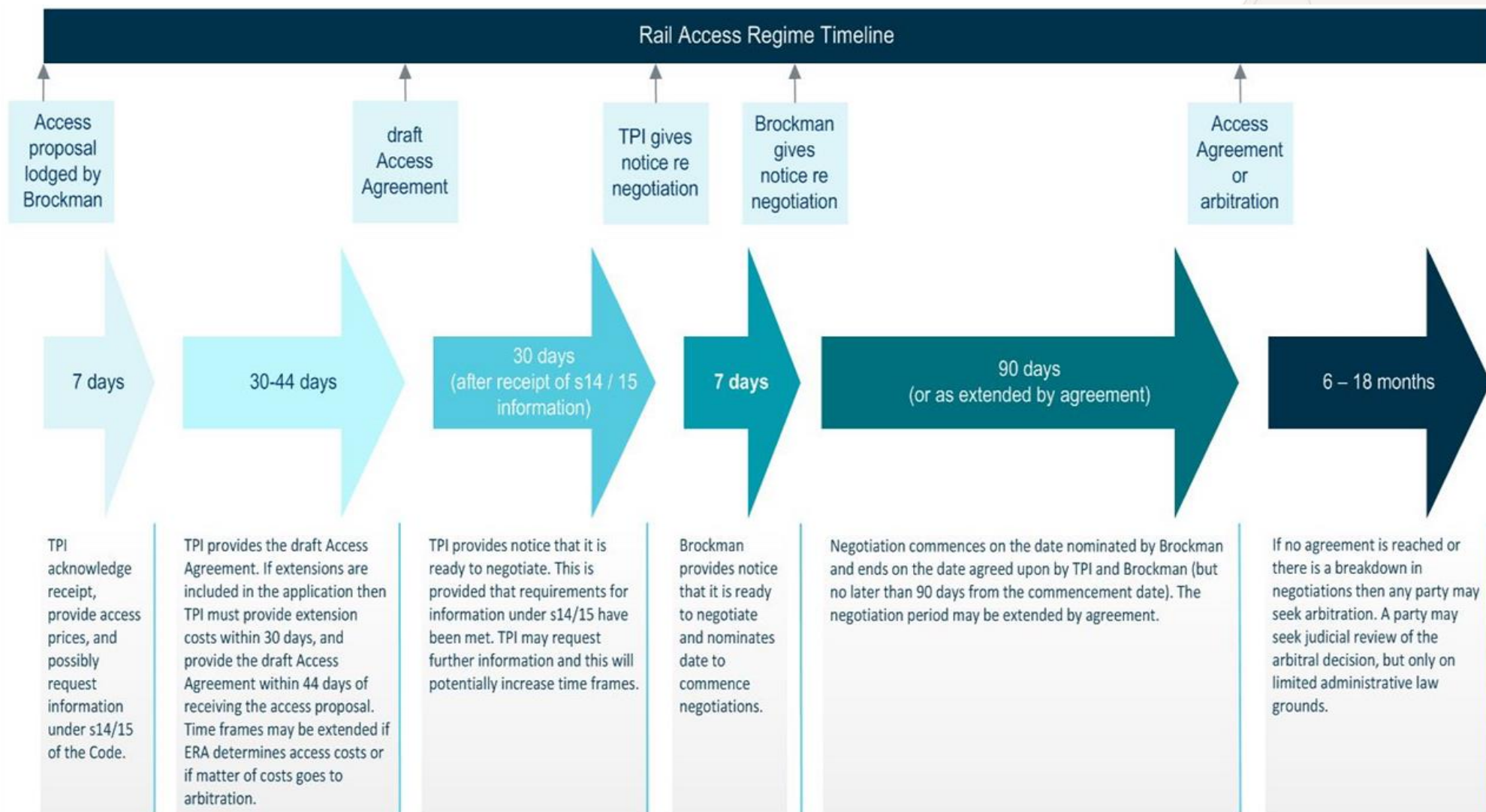
Rail Option 2 – Via TPI Railway to South West Creek, Port Hedland

- Brockman submitted an Access Application to the TPI railway on 15 May 2013 under the WA Rail Access Code (2000)
- Independent assessment indicates that the TPI railway has available rail capacity within its nameplate 155 Mtpa, given TPI has 120 Mtpa of port channel capacity
- TPI is obliged under the Rail Access Code, TPI Port Access Regime and its State Agreement to facilitate access to third parties on its integrated rail and port infrastructure



Rail Access Regime Timeline

- Weighted Average Cost of Capital (WACC) assessment for 2013/14 due in July 2013, with the 2012/13 assessment set at approximately 9% (real, pre-tax)
- TPI's 2010 floor and ceiling prices range from A\$5.07 – A\$5.77* per net tonne for its rail network between Cloudbreak and Port Hedland (*See Economic Regulation Authority Review 2010, based on WACC of 11%)
- Brockman requires access to only part of this network (ie. 196 km of 280 km)
- TPI/FMG can still conduct parallel, “without prejudice” negotiations for rail services outside of the Access Regime



Railways (Access) Code WA (2000) (the Code)

Other Infrastructure Options

Brockman continues to pursue other options including:

- TPI Railway to Anderson Point, Port Hedland
 - Brockman has submitted a Request for Information under the TPI Port Access Regime
- Roy Hill Railway to South West Creek, Port Hedland
 - Roy Hill to secure its funding arrangements, scheduled for Q3 2013

Marillana Project Funding Summary

DEVELOPMENT			FUNDING	
	Definition	Status	Source	Status
MINE	Marillana	Definitive Engineering Study (DES)	Joint venture partner (up to 40 %)	Awaiting rail definition
	New independent rail	Entering Pre-Feasibility Study	Aurizon	Awaiting feasibility studies
RAIL	Access to TPI rail	Process initiated (assured outcome)	Tier 1 rail service provider	Received three (3) Expressions of Interest
		DES completed	Port investor	MoU in negotiation
PORT	New facilities at North West Infrastructure	Lease under negotiation with Port Authority	Build, Own and Operate consortium	Received three (3) Expressions of Interest

Strategic Outlook

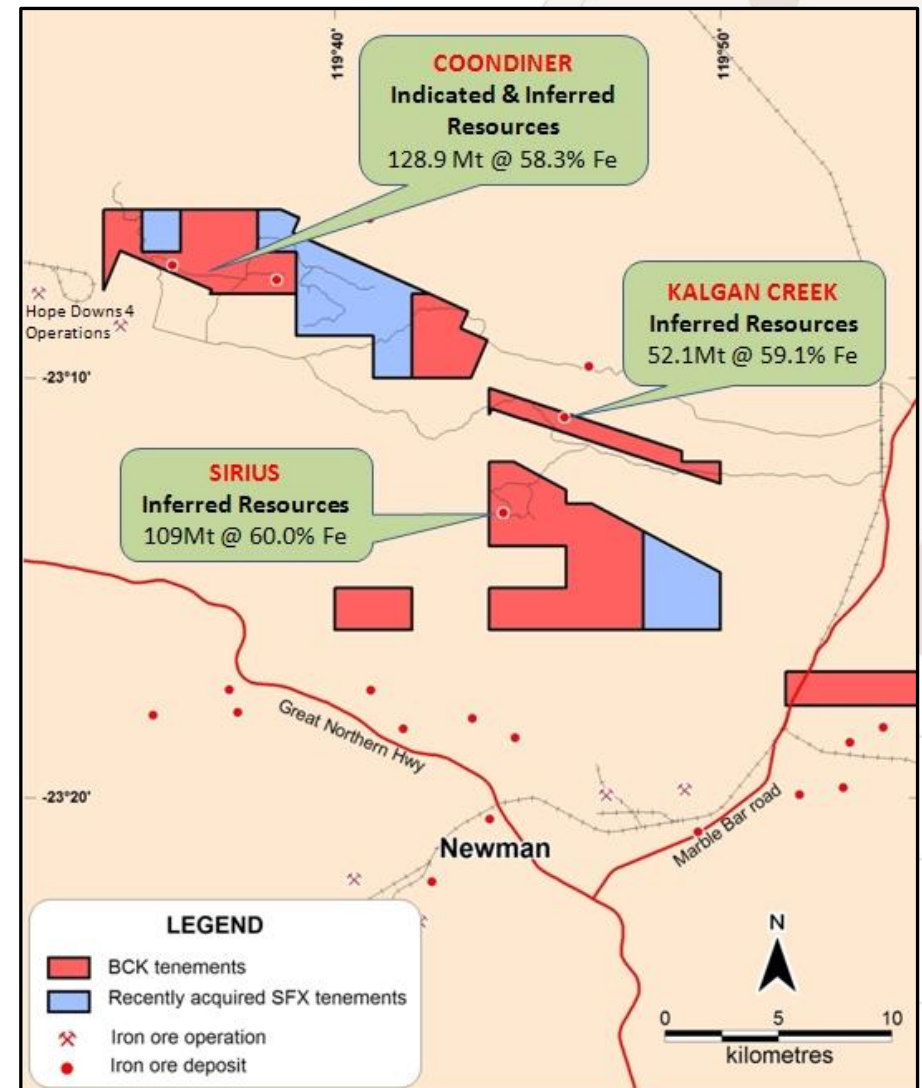


Strategic Outlook

- Growing acceptance that the Marillana Project is part of ANY new Pilbara infrastructure initiative with:
 - significant tonnes and long mine life ('20/20')
 - Yield improvement studies looking at -1 mm Marillana waste fines underway, with early results showing potential for an additional 3% yield
 - Discussions with interested parties for mine funding advancing
- Brockman is strongly focused on advancing rail and port infrastructure options (i.e. EPIR and Access)
- Port Lease and CP Deed negotiations well progressed and on track to conclude this financial year, supporting port capacity allocation and pending funding initiatives
- Negotiations with a potential port investor to progress investment in Brockman's interest in the 50 Mtpa port allocation at South West Creek, Port Hedland
- Ophthalmia a strategic and significant future project in its own right

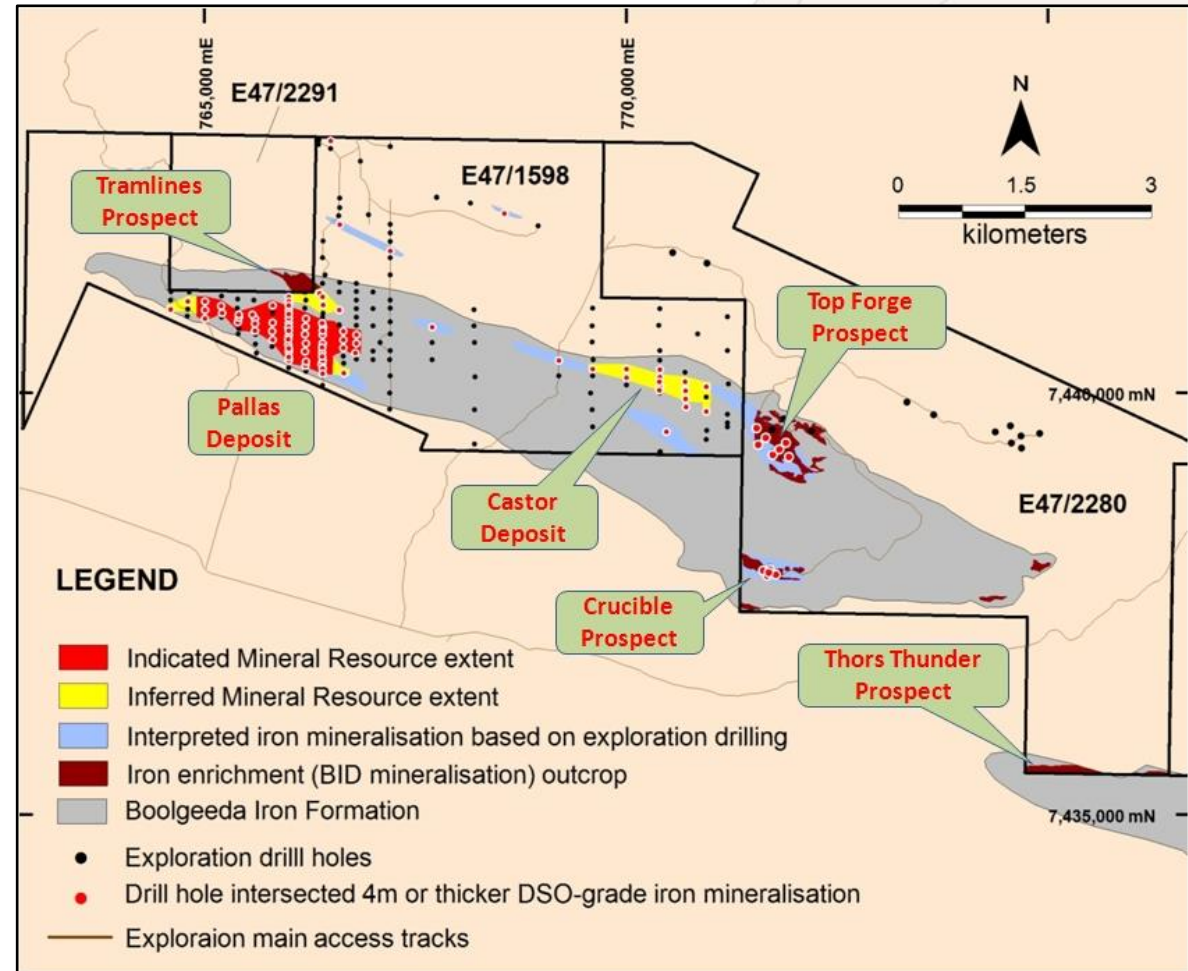
Next Phase: Ophthalmia Iron Ore Project (100%)

- Potentially as significant as the Marillana Project with bedded hematite mineralisation (DSO) discovered 15 – 30 km north of Newman
- Deposits at Coondiner (Pallas and Castor), Kalgan Creek and Sirius
- Mineralisation is hosted by the Boolgeeda Iron Formation, which opens up additional potential for further mineralisation within the remainder of the Ophthalmia Project area
- Located only 70 – 80 km from Marillana, providing opportunities to connect to the Marillana Project infrastructure solutions



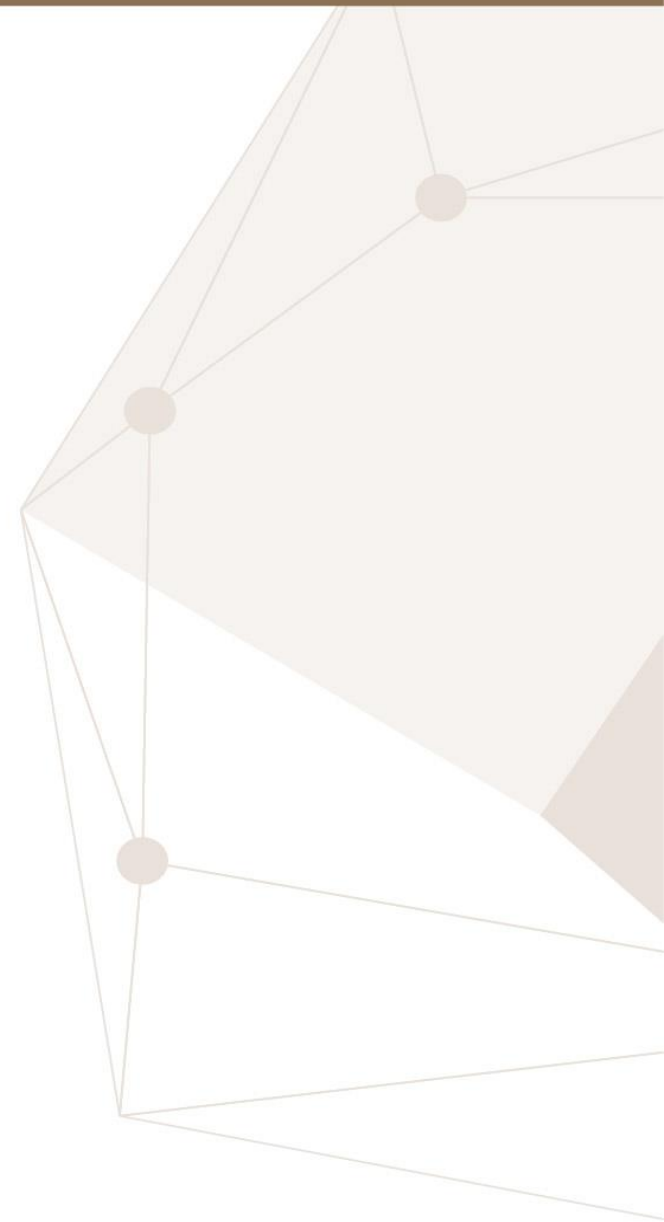
Ophthalmia Exploration Upside

- Further exploration will focus on expanding the Mineral Resource inventory at Ophthalmia through converting the Exploration Targets
- 'Three Pools' area (including the Top Forge and Crucible prospects) represents one of the main exploration targets
- Other targets including the Sirius and Kalgan Creek deposits
- Increased project footprint through the recent acquisition of Sheffield's tenement also provides greater flexibility in the location of processing and transportation infrastructure



Appendix 1

Background Slides



Capital Structure

As at 31 March 2013
HK\$:A\$8.09

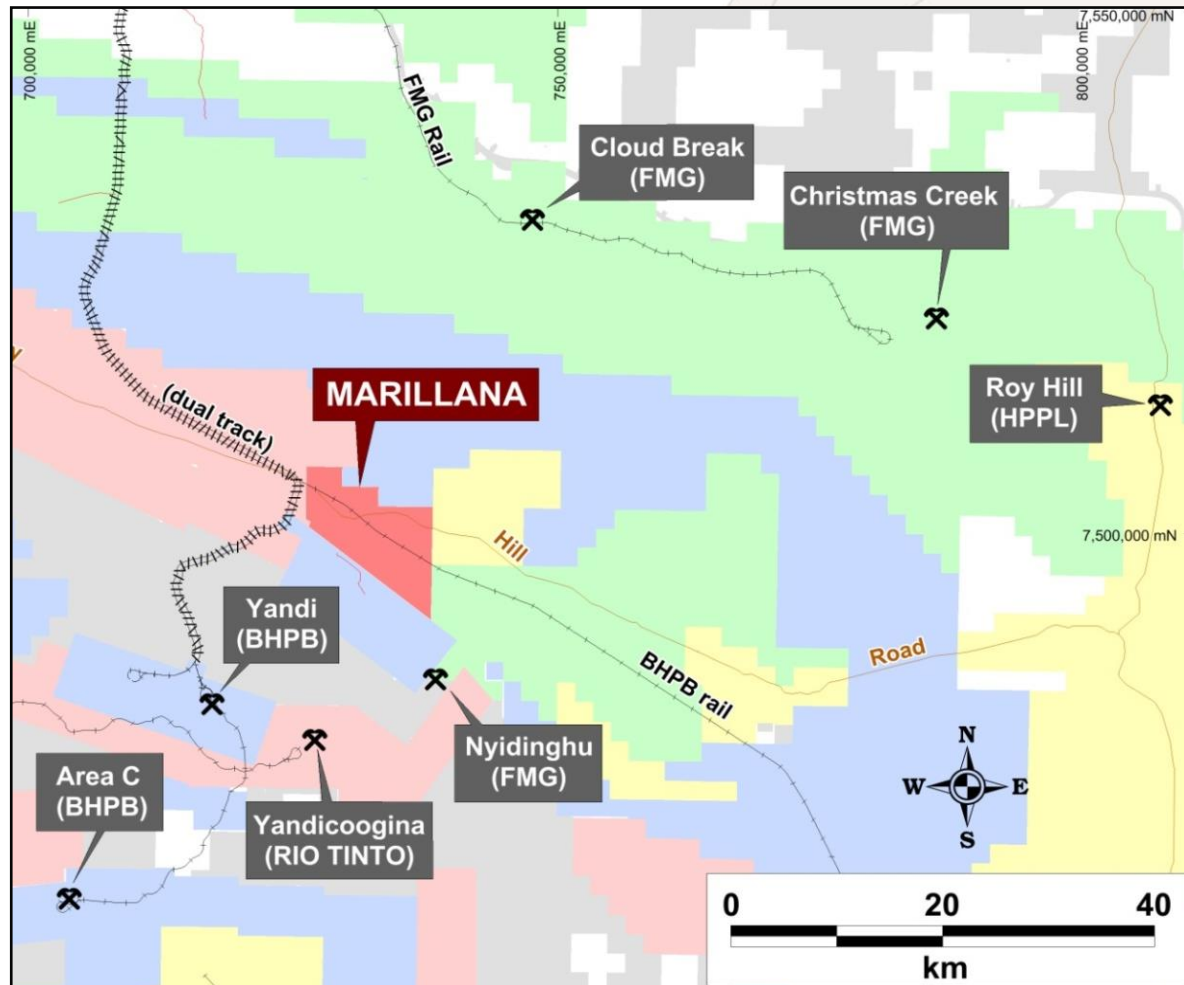
Shares on issue	7.89 billion
Market capitalisation	A\$458 million ¹
Cash on hand	A\$39 million ²
Enterprise value	A\$419 million
Options on issue	0.36 billion

1. Share price HK \$0.47
2. As at 31 March 2013

Marillana Iron Ore Project Summary

KEY STATISTICS

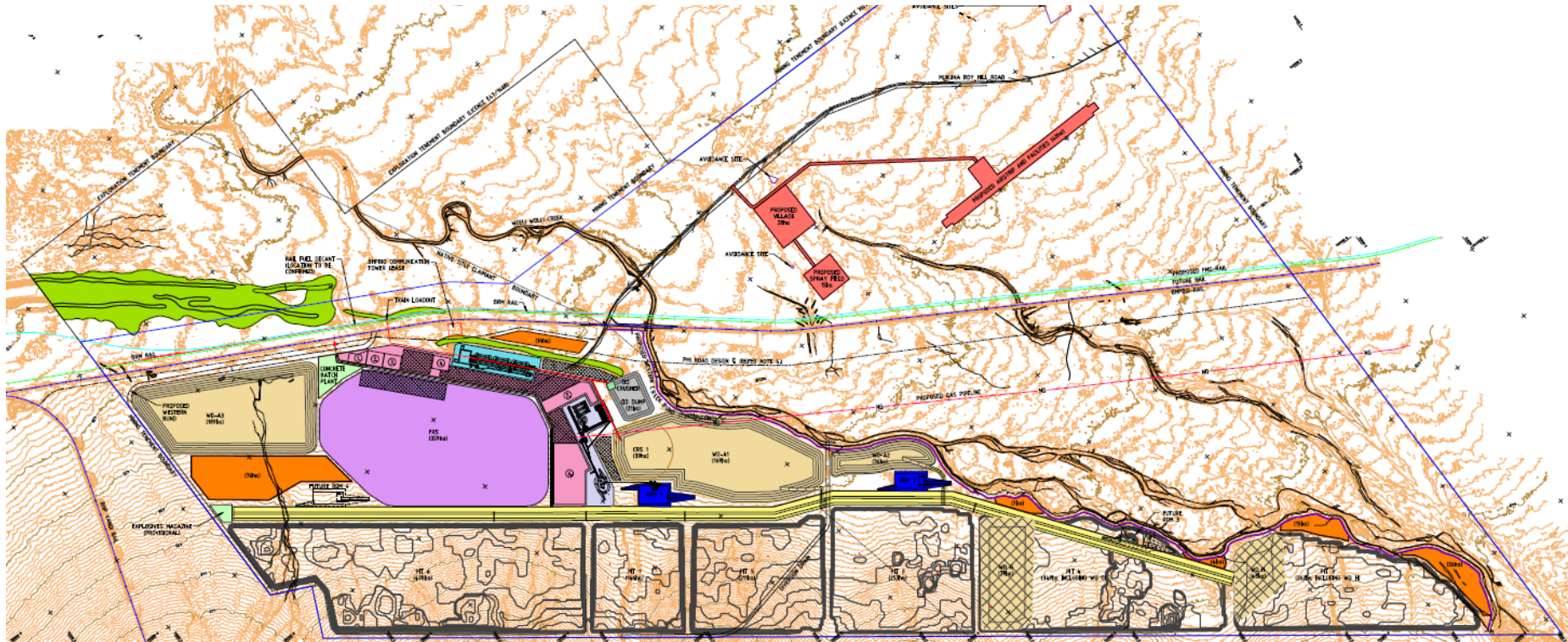
Mining Reserve (JORC)	1.05 Bt (Proven: 133 Mt, Probable: 916 Mt)
Final product grade	60.5–61.5% Fe
Mining Operation	- Conventional truck and shovel - Free digging - Average Strip Ratio: 0.8 over life of mine
Annual production	Up to 20 Mtpa (wet)
First production	2016
Mine life (initial)	Over 20 years



Marillana Iron Ore Project – Mine

MINE STATUS

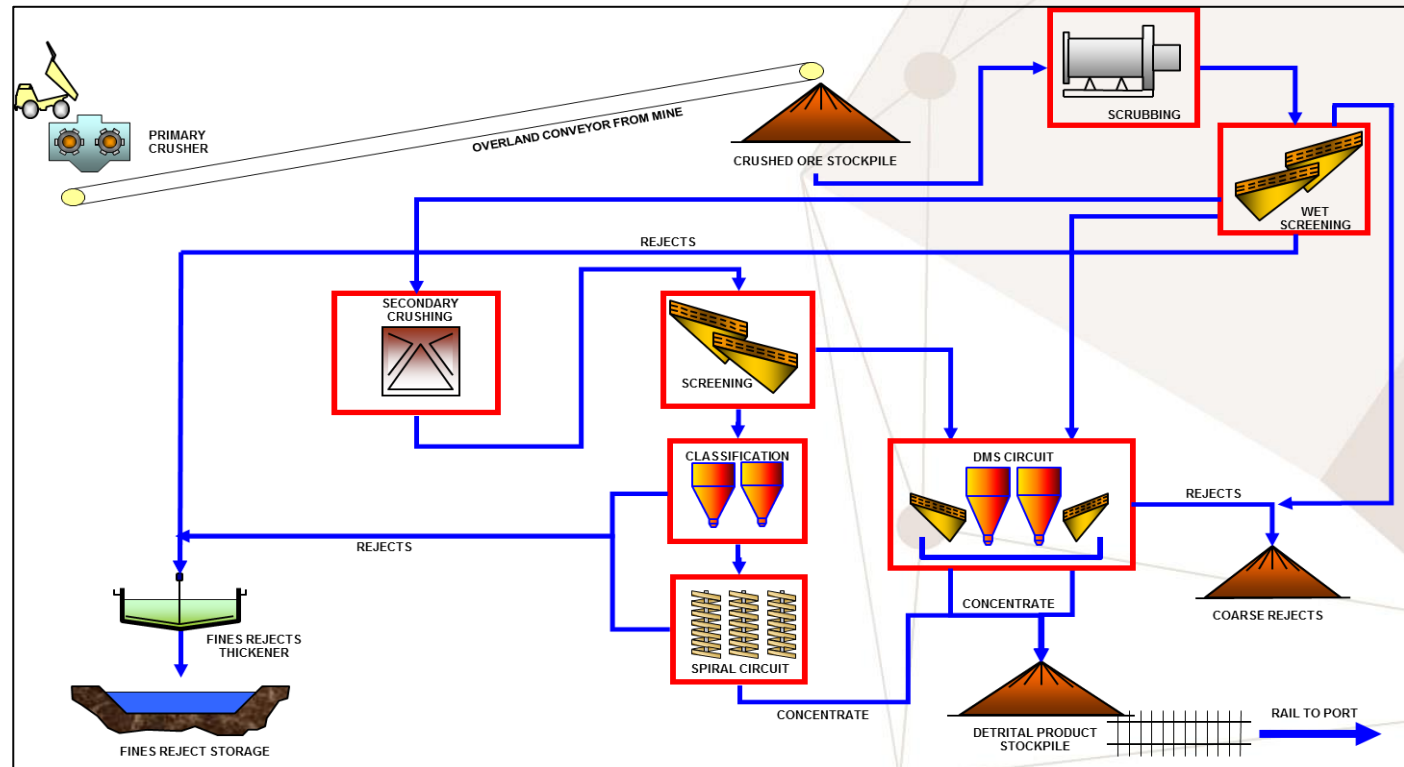
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| 2010 | DES confirmed Marillana Project is financially robust and long life |
| 2011 | FEED completed, including further engineering and optimisation studies |
| 2012 | Native Title agreements and key environmental approvals finalised and approved |
| 2013 | Financing initiatives underway |



Marillana Iron Ore Project – Metallurgy and Processing

Simple mining & processing

- Shallow, large scale mining
- Simple robust process flow sheet
- Positive sintering performance
- -8 mm +1 mm product size – no ultra fines



Marillana - Final Product and Sinter Performance

FINAL PRODUCT GRADES

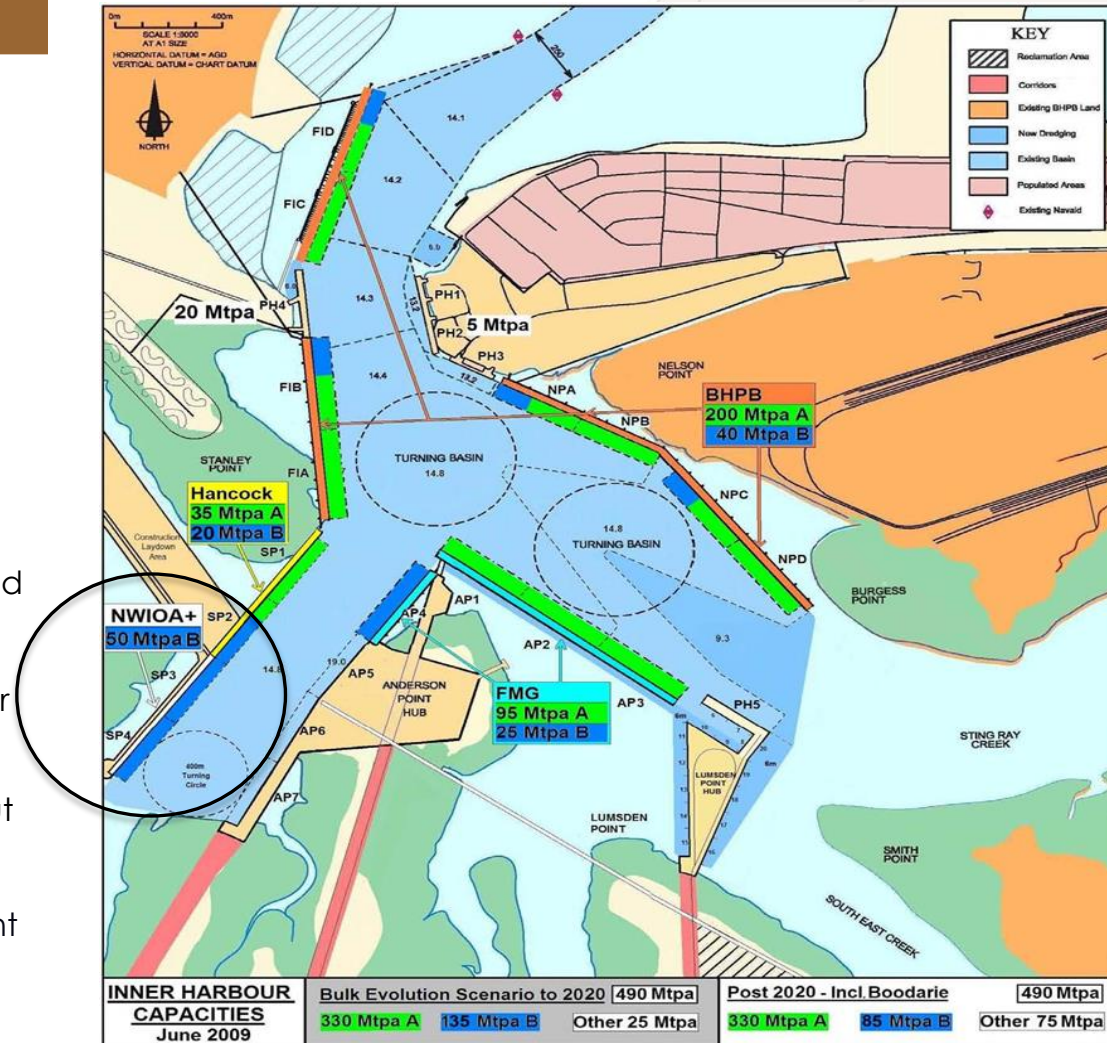
Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	LOI 1000°C (%)
60.5 – 61.5	6.0 – 6.5	2.5 – 3.0	<0.02	<0.08	2.0 – 3.0

- Hematite concentrate with a -8 mm +1 mm size specification
- Final Fe grades equivalent to major Pilbara iron ore producers
- Sinter testing confirms positive performance of the concentrate, suitable as a quality replacement for existing Pilbara fines in blended mill feeds
- Particularly beneficial where concentrates are used as sinter feed

Port Infrastructure

PORT INFRASTRUCTURE STATUS

- 2008** North West Infrastructure (NWI) established joint venture company : Brockman Mining Limited (37%); Atlas Iron Limited (39%); FerrAus Limited* (24%)
* FerrAus Limited is a wholly-owned subsidiary of Atlas Iron
- 2009** NWI granted a 50 Mtpa allocation by the Western Australian State Government to develop two berths and associated stockyards in Port Hedland
- 2011** Detailed engineering report on port development completed. Native Title and Environmental approvals have been granted
- 2012** Two berth allocations in inner harbour confirmed by Western Australian Minister for Transport
- 2012** Further studies conducted to optimise layout and design features of NWI port facilities
- Underway** Conditions Precedent Deed and Agreement to Lease Under negotiation between NWI and Port Hedland Port Authority (PHPA)



Appendix 2

Resource and Reserve Summaries

Marillana Iron Ore Project

Mineral Resource Summary

BENEFICIATION FEED (Cut-off grade: 38% Fe)

Mineralisation type	Resource classification	Tonnes (Mt)	Grade (% Fe)
Detrital	Measured	173	41.6
	Indicated	1,036	42.5
	Inferred	201	40.7
Pisolite	Indicated	117	47.4
Subtotal	Measured	173	41.6
	Indicated	1,154	43.0
	Inferred	201	40.7
TOTAL		1,528	42.6

Mineral Resources are inclusive of Ore Reserves

Marillana Iron Ore Project

Mineral Resource Summary

MARILLANA CID (Cut-off grade: 52% Fe)							
Resource classification	Tonnes (Mt)	Fe (%)	CaFe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)
Indicated	84.2	55.8	61.9	3.6	5.0	0.097	9.8
Inferred	17.7	54.4	60.0	4.3	6.6	0.080	9.3
TOTAL	101.9	55.6	61.5	3.7	5.3	0.094	9.7

Mineral Resources are inclusive of Ore Reserves

Marillana Iron Ore Project

Ore Reserve Summary

MARILLANA DETRITAL ORE RESERVES

Reserve classification	Mt	Fe (%)
Proven	133	41.6
Probable	868	42.5
TOTAL	1,001	42.4

MARILLANA CID ORE RESERVES*

Reserve classification	Mt	Fe (%)	CaFe* (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Probable	48.5	55.5	61.5	5.3	3.7	0.09	9.7
TOTAL	48.5	55.5	61.5	5.3	3.7	0.09	9.7

*CaFe represents calcined Fe and is calculated by Brockman using the formula $\text{CaFe} = \text{Fe}\% / ((100 - \text{LOI}\%) / 100)$

Ophthalmia Iron Ore Project

Mineral Resource Summary

OPHTHALMIA DSO Mineral Resources (Cut-off grade: 54% Fe)

Deposit	Class	Tonnes (Mt)	Fe (%)	CaFe* (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	LOI (%)
Kalgan Creek	Indicated	12.5	59.3	62.6	4.02	4.79	0.007	0.20	5.41
	Inferred	39.7	59.1	62.5	4.53	4.55	0.005	0.17	5.56
	Sub Total	52.1	59.1	62.6	4.41	4.60	0.006	0.18	5.52
Coondiner (Pallas and Castor)	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	Inferred	109.0	60.0	63.3	4.57	3.78	0.009	0.18	5.16
Total		290.0	59.1	62.5	4.97	4.23	0.008	0.17	5.44

*CaFe represents calcined Fe and is calculated by Brockman using the formula $\text{CaFe} = \text{Fe}\% / ((100 - \text{LOI}\%) / 100)$

Exploration Targets¹ Summary East Pilbara

Deposit/Area	Tonnes From (Mt)	Tonnes To (Mt)	Fe From (%)	Fe To (%)
Kalgan Creek	8	14	56	61
Sirius	14	19	56	61
Three Pools*	20	60	56	60
Total	42	93	56	61

* Within the recently acquired Exploration Licence E47/2280

¹ **Exploration Targets:** Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource for these tenements and it is uncertain if further exploration will result in determination of a Mineral Resource in these areas.

West Pilbara Iron Ore Project

Mineral Resource Summary

WEST PILBARA DSO Mineral Resources (Cut-off grade: 54% Fe)

Deposit	Class	Tonnes (Mt)	Fe (%)	CaFe* (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	P (%)	LOI (%)
Duck Creek	Inferred	18.3	56.5	62.8	4.91	3.22	0.037	0.06	9.96
Total		18.3	56.5	62.8	4.91	3.22	0.037	0.06	9.96

*CaFe represents calcined Fe and is calculated by Brockman using the formula $\text{CaFe} = \text{Fe\%} / ((100 - \text{LOI\%}) / 100)$

Competent Person's Statement

The information in this presentation that relates to Mineral Resources and Ore Reserves is based on information compiled by Mr I Cooper, Mr J Farrell and Mr A Zhang.

The Ore Reserves statement has been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2004 Edition). The Ore Reserves have been compiled by Mr Iain Cooper, who is a Member of Australasian Institute of Mining and Metallurgy and a full time employee of Golder Associates Pty Ltd. Mr Cooper has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Iain Cooper consents to the inclusion of the matters based on this information in public releases by Brockman, in the form and context in which it appears.

Mr J Farrell, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates Pty Ltd, produced the Mineral Resource estimates for Marillana and Ophthalmia 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 Resource and Ore Reserves”. Mr Farrell consents to the inclusion in this presentation 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 Marillana and Ophthalmia. 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 Resource and Ore Reserves”. Mr Zhang consents to the inclusion in this presentation 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, produced the Mineral Resource estimate for Duck Creek based on the data and geological interpretations provided by Brockman. 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 Resource and Ore Reserves”. Mr Zhang consents to the inclusion in this presentation of the matters based on his information in the form and context that the information appears.

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