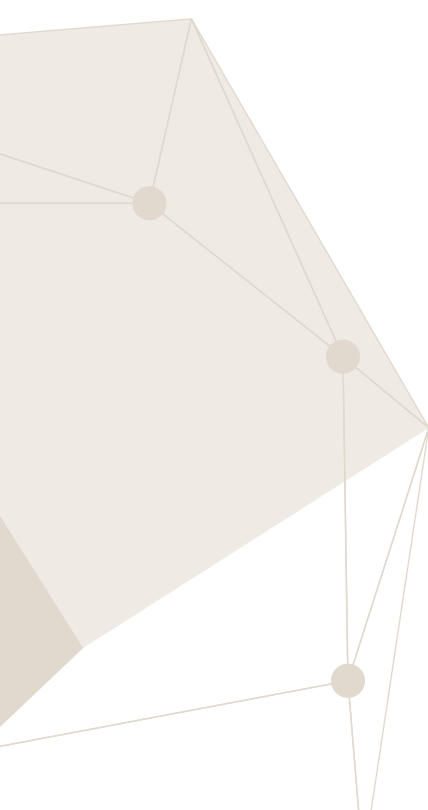




BROCKMAN

布萊克萬礦業有限公司
BROCKMAN MINING LIMITED

Incorporated in Bermuda with limited liability
SEHK Stock Code: 159
ASX Stock Code: BCK



QUARTERLY REPORT

For the quarter ended
31 March 2015

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1. CORPORATE REVIEW

Cash position

The consolidated cash position of the Group as at 31 March was HK\$115 million.

Corporate

Mr. Colin Paterson, who has been the chief executive officer of Brockman Mining Australia Pty Ltd, a wholly owned subsidiary of the Company, was appointed as an executive director of the Company with effect from 25 February 2015. On the same date, Mr. Warren Talbot Beckwith, who has been an executive director of the Company, was re-designated as a non-executive Director of the Company.

The Company continues to review cost savings measures in both the Hong Kong and Perth offices with a view to reducing overheads, whilst still advancing the Access Proposal.

2. MARILLANA IRON ORE PROJECT (100% INTEREST)

2.1 Rail and port infrastructure

Rail Access

In May 2013, Brockman commenced seeking access rights to The Pilbara Infrastructure Pty Ltd's ("TPI's") below-rail infrastructure under the Western Australian Railways (Access) Code 2000 (WA) ("Code"), to allow it to haul up to 20 Mtpa of hematite iron ore product from its Marillana Iron Ore Project ("Marillana"), for a term of 20 years ("Access Proposal"). The access sought proposed to exit the TPI mainline at Port Hedland where North West Infrastructure ("NWI") has a capacity allocation of 50 Mtpa at the proposed SP3 and the SP4 berths for iron ore export from South West Creek in the Inner Harbour.

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

Since May 2013, significant delays have occurred due to the validity challenge launched by TPI in October 2013. Since having the Supreme Court confirm that Brockman's Access Proposal was valid for the purpose of s 8 of the Code in September 2014, Brockman has continued to progress the required information for the Access Proposal under sections 14 and 15 of the Code.

Brockman continues to investigate alternative infrastructure solutions for the Marillana Project.

North West Infrastructure

Brockman remains focused on protecting its foundation shareholding position, to participate in an NWI port development to utilise the capacity allocation of 50 Mtpa at berths SP3 and SP4 at South West Creek in the Port Hedland harbour. It is not expected that the review undertaken by Atlas Iron Limited will have any impact on NWI at this stage.

3. OPHTHALMIA IRON ORE PROJECT (100% INTEREST)

3.1 Ophthalmia exploration

The Ophthalmia Project, located north of Newman in the East Pilbara region of Western Australia, is the most significant iron ore project for the company outside of its flagship Marillana project.

Exploration activities during the quarter were limited to rehabilitation at Ophthalmia.

3.2 Ophthalmia development

The upgraded Mineral Resources and the excellent conversion from Inferred to Indicated Resources as announced 1 December 2014, support the continuing Pre-Feasibility Study (PFS) for a 15 Mtpa DSO mining operation at Ophthalmia. The PFS for Ophthalmia is scheduled for completion by the end of the June quarter. Work during the current period focussed on the finalisation of in-house mine scheduling aspects of the study. The study has been premised on the assumption that there is a rail and port logistics solution from the Marillana mine through to ocean going vessels. Ophthalmia is approximately 80 km south east of Marillana and rail and road transport options have been considered for up to 15Mtpa.

4. TENEMENTS

Tenements disposed of during the Quarter

Project	Location	Type	Tenement number	Commodity	Status	Interest held
Fig Tree	East Pilbara	E	47/3023	Iron Ore	Withdrawn	0%
Fig Tree	East Pilbara	E	47/3024	Iron Ore	Withdrawn	0%
Indabiddy Creek	West Pilbara	E	47/3164	Iron Ore	Withdrawn	0%
Karenia Creek	East Pilbara	E	52/3179	Iron Ore	Withdrawn	0%
Madala Creek	East Pilbara	P	47/1711	Iron Ore	Withdrawn	0%
Madala Creek	East Pilbara	P	47/1712	Iron Ore	Withdrawn	0%
Madala Creek	East Pilbara	P	47/1713	Iron Ore	Withdrawn	0%
Madala Creek	East Pilbara	P	47/1714	Iron Ore	Withdrawn	0%
Marillana	East Pilbara	E	46/1038	Iron Ore	Withdrawn	0%
Marillana	East Pilbara	L	45/236	Iron Ore	Withdrawn	0%
Nimingara	North Pilbara	E	45/4051	Iron Ore	Surrendered	0%
Paraburdoo	West Pilbara	E	47/2081	Iron Ore	Surrendered	0%
Pinnacle Hill	North Pilbara	E	45/4478	Iron Ore	Withdrawn	0%
Pippingara	North Pilbara	E	45/3948	Iron Ore	Surrendered	0%
Red Hill	West Pilbara	E	08/2011	Iron Ore	Surrendered	0%
Red Hill	West Pilbara	E	08/2297	Iron Ore	Surrendered	0%
Red Hill	West Pilbara	P	08/628	Iron Ore	Surrendered	0%
Red Hill	West Pilbara	P	08/629	Iron Ore	Surrendered	0%
Tom Price	West Pilbara	E	47/2700	Iron Ore	Withdrawn	0%
Vivash	East Pilbara	E	47/3064	Iron Ore	Withdrawn	0%
Vivash	East Pilbara	E	47/3065	Iron Ore	Withdrawn	0%
Wallareenya	North Pilbara	E	45/4468	Iron Ore	Withdrawn	0%
Western Gate Well	West Pilbara	E	45/4240	Iron Ore	Withdrawn	0%
West Hamersley	West Pilbara	E	47/3054	Iron Ore	Withdrawn	0%

Tenements acquired during the Quarter

Project	Location	Type	Tenement number	Commodity	Status	Interest held
Juna Downs	West Pilbara	E	47/3276	Iron Ore	Application	100%
Mt Stuart	West Pilbara	E	47/3285	Iron Ore	Application	100%
Mt Goldsworthy	North Pilbara	E	45/3931	Iron Ore	Transferred	100%

Tenements held at end of Quarter

Project	Location	Type	Tenement number	Commodity	Status	Interest held
Balfour Downs	East Pilbara	E	46/1051	Iron Ore	Application	100%
Balfour Downs	East Pilbara	E	46/1052	Iron Ore	Application	100%
Chichester Range	East Pilbara	E	45/3693	Iron Ore	Granted	100%
Duck Creek	West Pilbara	E	47/1725	Iron Ore	Granted	100%
Duck Creek	West Pilbara	E	47/3151	Iron Ore	Application	100%
Duck Creek	West Pilbara	E	47/3152	Iron Ore	Application	100%
Fig Tree	East Pilbara	E	47/3025	Iron Ore	Application	100%
Indabiddy Creek	West Pilbara	E	52/3123	Iron Ore	Application	100%
Irwin Hills	Goldfields	L	39/0232	Nickel/Cobalt	Application	40%
Irwin Hills	Goldfields	L	39/0163	Nickel/Cobalt	Granted	40%
Irwin Hills	Goldfields	M	39/1088	Nickel/Cobalt	Granted	40%
Juna Downs	West Pilbara	E	47/3276	Iron Ore	Application	100%
Lalla Rookh	North Pilbara	E	45/4508	Iron Ore	Application	100%
Marillana	East Pilbara	L	45/0238	Iron Ore	Application	100%
Marillana	East Pilbara	L	46/0097	Iron Ore	Application	100%
Marillana	East Pilbara	L	47/0369	Iron Ore	Application	100%
Marillana	East Pilbara	L	47/0567	Iron Ore	Application	100%
Marillana	East Pilbara	M	47/1414	Iron Ore	Granted	100%
Marillana	East Pilbara	E	47/3170	Iron Ore	Application	100%
Mt Goldsworthy	North Pilbara	E	45/3931	Iron Ore	Granted	100%
Mt Grant	East Pilbara	E	45/4496	Iron Ore	Application	100%
Mt Lockyer	East Pilbara	E	47/3235	Iron Ore	Application	100%
Mt Lockyer	East Pilbara	E	47/3236	Iron Ore	Application	100%
Mt Stevenson	West Pilbara	E	47/3105	Iron Ore	Application	100%
Mt Stuart	West Pilbara	E	47/1850	Iron Ore	Granted	100%
Mt Stuart	West Pilbara	E	47/2215	Iron Ore	Granted	100%
Mt Stuart	West Pilbara	E	47/2993	Iron Ore	Application	100%
Mt Stuart	West Pilbara	E	47/2994	Iron Ore	Application	100%
Mt Stuart	West Pilbara	E	47/3285	Iron Ore	Application	100%
Ophthalmia	East Pilbara	E	47/1598	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/1599	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/2280	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/2291	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/2594	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	P	47/1715	Iron Ore	Application	100%
Pannawonica	West Pilbara	E	47/2409	Iron Ore	Granted	100%
Pannawonica	West Pilbara	E	47/2410	Iron Ore	Granted	100%
Phils Bore	West Pilbara	E	47/2904	Iron Ore	Application	100%
Phils Bore	West Pilbara	E	47/2905	Iron Ore	Application	100%
Parson George	East Pilbara	E	47/3217	Iron Ore	Application	100%
Port Hedland	North Pilbara	L	45/0296	Iron Ore	Application	100%
Robertson Range	West Pilbara	E	45/4410	Iron Ore	Application	100%
Shovelanna	East Pilbara	E	46/0781	Iron Ore	Granted	100%

Project	Location	Type	Tenement number	Commodity	Status	Interest held
Soansville	North Pilbara	E	45/4465	Iron Ore	Application	100%
Tom Price	West Pilbara	E	47/2098	Iron Ore	Granted	100%
Tom Price	West Pilbara	E	47/2455	Iron Ore	Application	100%
Tom Price	West Pilbara	E	47/2699	Iron Ore	Application	100%
Tom Price	West Pilbara	E	47/3216	Iron Ore	Application	100%
West Hamersley	West Pilbara	E	47/1603	Iron Ore	Granted	100%

5. DAMAJIANSHAN MINE (100% INTEREST)

During the quarter ended 31 March 2015, cash receipts from product sales of approximately RMB7.0 million (RMB10.5 million, December 2014 quarter) were recorded.

Cash payments for production associated with mining operations during the quarter amounted to approximately RMB4.6 million (RMB7.8 million, December 2014 quarter).

Seasonal reduction in sales and production activities were noted as the first quarter of the year coincides with the long Chinese New Year holidays.

Cash payments for exploration activities and development recorded at RMB1.9 million (RMB1.6 million, December 2014 quarter). Drilling activities were continued during the quarter with approximately 210m recorded (580m, December 2014 quarter).

	Mar' 15 Quarter (Tonnes)	Dec' 14 Quarter (Tonnes)	Variance %
Ore mined and delivered to stockpile	13,895	68,399	(80)%
Ore processed	15,639	82,079	(81)%
Concentrate produced (metal tonnes)	61	320	(81)%
Concentrate sold (metal tonnes)	144	427	(66)%

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

6. CORPORATE PROFILE

Brockman Mining Limited

ARBN 143 211 867

Non-executive Directors:

Kwai Sze Hoi (Chairman)

Liu Zhengui (Vice Chairman)

Ross Stewart Norgard

Warren Talbot Beckwith (Redesignated from Executive Director 25 February 2015)

Executive Directors:

Chan Kam Kwan Jason (Company Secretary)

Kwai Kwun Lawrence

Colin Paterson (Appointed 25 February 2015)

Independent Non-executive Directors:

Uwe Henke Von Parpart

Yip Kwok Cheung Danny

Yap Fat Suan, Henry

Choi Yue Chun Eugene

Registrars

Principal Share Registrars and Transfer Office

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

Branch Share Registrars and Transfer Office

— Hong Kong

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

Branch Share Registrars and Transfer Office

— Australia

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

Securities on issue at 31 March 2015

Quoted securities

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

Unquoted securities

352,500,000 unlisted options granted

- 61,400,000 share options, expiring 13 December 2015 EX HK\$0.72
- 64,600,000 share options, expiring 14 January 2016 EX HK\$0.717
- 64,600,000 share options, expiring 14 January 2016 EX HK\$0.967
- 3,600,000 share options, expiring 28 February 2016 EX HK\$0.717
- 3,600,000 share options, expiring 28 February 2016 EX HK\$0.967
- 73,350,000 share options, expiring 20 May 2016 EX HK\$0.717
- 73,350,000 share options, expiring 20 May 2016 EX HK\$0.967
- 8,000,000 share options, expiring 18 January 2018 EX HK\$0.45

There were no shares issued during the period.

During the period, a total of 8,000,000 share options with an exercise price of HK\$0.45 were issued, expiring 18 January 2018.

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

7. GLOSSARY

"Board"	the Board of Directors
"Brockman Mining Australia"	Brockman Mining Australia Pty Ltd (formerly Brockman Resources Limited ACN 009 372 150), the principal wholly-owned subsidiary of the Company
"Brockman" or "Company"	Brockman Mining Limited ARBN 143 211 867 (formerly Wah Nam International Holdings Limited), a company incorporated in Bermuda and listed on the SEHK and ASX
"Damajianshan Mine"	The 100% owned copper mine held by the Company in the Yunnan Province, PRC
"DSO"	Direct Shipping Ore
"Group"	Brockman Mining Limited, its associates and subsidiaries
"km"	kilometres
"Marillana Project"	The 100% owned Marillana iron ore project is Brockman's flagship project located in the Hamersley Iron Province
"Mt"	million tonnes
"NWI"	North West Infrastructure, the joint venture company which represents the interests of its three shareholder companies: Brockman Mining Australia Pty Ltd; Atlas Iron Limited and FerrAus Limited, to facilitate the construction of a port facility capable of annually exporting 50 million tonnes of iron ore from the South-West Creek location at the Inner Harbour at Port Hedland, Western Australia
"Ophthalmia Project"	The 100% owned Ophthalmia iron ore project is located 80 km south of the Marillana Project
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"T"	Tonne(s)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

BROCKMAN MINING LIMITED

ABN

ARBN 143 211 867

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter HK\$'000	Year to date (9 months) HK\$'000
1.1 Receipts from product sales and related debtors	8,817	34,790
1.2 Payments for (a) exploration & evaluation	(15,112)	(71,722)
(b) development	—	—
(c) production	(5,765)	(24,630)
(d) administration	(13,083)	(41,480)
1.3 Dividends received	—	—
1.4 Interest and other items of a similar nature received	212	872
1.5 Interest and other costs of finance paid	—	—
1.6 Income taxes paid	—	—
1.7 Other (provide details if material)		
1.7 (a) Net advance from/(repayment to) related parties	916	(596)
Net operating cash flows	(24,015)	(102,766)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	—	—
(b) equity investments	—	—
(c) other fixed assets	(21)	(176)
1.9 Proceeds from sale of: (a) prospects	—	—
(b) equity investments	—	—
(c) other fixed assets	—	—
1.10 Loans to other entities	—	—
1.11 Loans repaid by other entities	—	—
1.12 Other (provide details if material)	—	—
Net investing cash flows	(21)	(176)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(24,036)	(102,942)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	—	—
1.15	Proceeds from sale of forfeited shares	—	—
1.16	Proceeds from borrowings	—	—
1.17	Repayment of borrowings	—	—
1.18	Dividends paid	—	—
1.19	Other (provide details if material)	—	—
1.19(a)	cash backed performance bond guarantee of BRM	—	(47)
Net financing cash flows		—	(47)
Net decrease in cash held		(24,036)	(102,989)
1.20	Cash at beginning of quarter/year to date	140,253	223,698
1.21	Exchange rate adjustments to item 1.20	(1,267)	(5,759)
1.22	Cash at end of quarter	114,950	114,950

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

	Current quarter HK\$'000
1.23	Aggregate amount of payments to the parties included in item 1.2
1.24	Aggregate amount of loans to the parties included in item 1.10
1.25	Explanation necessary for an understanding of the transactions

1.23	Being payment of executive directors' salary and non-executive directors' fees.
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Non-cash financing and investing activities

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

Nil

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

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	HK\$'000
4.1 Exploration and evaluation	(12,954)
4.2 Development	—
4.3 Production	(6,919)
4.4 Administration	(13,272)
Total	(33,145)

Reconciliation of cash

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

	Current quarter HK\$'000	Previous quarter HK\$'000
5.1 Cash on hand and at bank	26,026	45,138
5.2 Deposits at call	88,924	95,115
5.3 Bank overdraft	—	—
5.4 Other (provide details)	—	—
Total: cash at end of quarter (item 1.22)	114,950	140,253

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E47/3023	Application withdrawn	100%	0%
		E47/3024	Application withdrawn	100%	0%
		E47/3164	Application withdrawn	100%	0%
		E52/3179	Application withdrawn	100%	0%
		P47/1711	Application withdrawn	100%	0%
		P47/1712	Application withdrawn	100%	0%
		P47/1713	Application withdrawn	100%	0%
		P47/1714	Application withdrawn	100%	0%
		E46/1038	Application withdrawn	100%	0%
		L45/236	Application withdrawn	100%	0%
		E45/4051	Tenement surrendered	100%	0%
		E47/2081	Tenement surrendered	100%	0%
		E45/4478	Application withdrawn	100%	0%
		E45/3948	Tenement surrendered	100%	0%
		Eo8/2011	Tenement surrendered	100%	0%
		Eo8/2297	Tenement surrendered	100%	0%
		Po8/628	Tenement surrendered	100%	0%
		Po8/629	Tenement surrendered	100%	0%
		E47/2700	Application withdrawn	100%	0%
		E47/3064	Application withdrawn	100%	0%
		E47/3065	Application withdrawn	100%	0%
		E45/4468	Application withdrawn	100%	0%
		E45/4240	Application withdrawn	100%	0%
		E47/3054	Application withdrawn	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E47/3276	Application lodged	0%	100%
		E47/3285	Application lodged	0%	100%
		E45/3931	Tenement transferred	50%	100%

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	8,381,982,131	8,381,982,131		
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs				
7.5 ⁺Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	61,400,000 129,200,000 7,200,000 146,700,000 8,000,000		Exercise price HK\$0.72 HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967 HK\$0.45	Expiry date 13 December 2015 14 January 2016 28 February 2016 20 May 2016 18 January 2018
7.8 Issued during quarter	8,000,000		HK\$0.45	18 January 2018
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~/does not* (delete one)~~ give a true and fair view of the matters disclosed.



Sign here:

.....
(Company secretary)

Date: 30 April 2015

Print name: Chan Kam Kwan, Jason

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.