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BROCKMAN MINING LIMITED
布萊克萬礦業有限公司*

(incorporated in Bermuda with limited liability)

(SEHK Stock Code: 0159)
(ASX Stock Code: BCK)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2026

The Board of Directors (the 'Board') of Brockman Mining Limited (the 'Company') announces the audited consolidated results of the Company and its subsidiaries (the 'Group') for the year ended 30 June 2026, together with the comparative figures for the year ended 30 June 2025, are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2026

		Year ended 30 June	
	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Other income	6	**-**	2,806
Administrative expenses	7	**(15,830)**	(16,850)
Exploration and evaluation expenses	7	**(9,024)**	(6,488)
Operating loss		**(24,854)**	(20,532)
Finance income		**14,564**	9,758
Finance costs		**(21,030)**	(16,024)
Finance costs, net	8	**(6,466)**	(6,266)
Share of loss of joint ventures		**(125)**	(130)
Loss before income tax		**(31,445)**	(26,928)
Income tax benefit/(expense)	9	**2,662**	(7,684)
Loss for the year		**(28,783)**	(34,612)

* *For identification purpose only.*

	Notes	Year ended 30 June **2026** ***HK$'000***	 2025 *HK$'000*
Other comprehensive loss			
Item that may be reclassified to profit or loss			
Exchange differences arising from translation of foreign operations		**26,381**	(7,498)
Other comprehensive income/(loss) for the year		**26,381**	(7,498)
Total comprehensive loss for the year		**(2,402)**	(42,110)
Loss for the period attributable to equity holders of the Company		**(28,783)**	(34,612)
Total comprehensive loss attributable to equity holders of the Company		**(2,402)**	(42,110)
Loss per share attributable to the equity holders of the Company during the year		***HK cents***	*HK cents*
Basic loss per share	*11*	**(0.31)**	(0.37)
Diluted loss per share	*11*	**(0.31)**	(0.37)

CONSOLIDATED BALANCE SHEET
As at 30 June 2026

	Notes	As at 30 June 2026 HK$'000	2025 HK$'000
Non-current assets			
Mining exploration properties	12	**733,524**	697,691
Property, plant and equipment		**121**	139
Right-of-use assets		**1,042**	19
Interest in joint venture		**647**	622
Other non-current assets		**138**	126
		735,472	698,597
Current assets			
Other receivables, deposits and prepayments		**848**	890
Cash and cash equivalents		**3,922**	5,274
		4,770	6,164
Total assets		**740,242**	704,761
Equity			
Share capital	14	**928,023**	928,023
Reserves		**3,818,141**	3,791,760
Accumulated losses		**(4,292,152)**	(4,263,369)
Total equity		**454,012**	456,414
Non-current liabilities			
Deferred income tax liability	9	**87,554**	85,856
Borrowings	15	**126,753**	92,461
Lease liabilities		**937**	14
Provision for employee benefits		**330**	293
Other payables	13	**61,750**	67,643
		277,324	246,267
Current liabilities			
Trade and other payables	13	**7,395**	921
Lease liabilities		**475**	256
Provision for employee benefits		**1,036**	903
		8,906	2,080
Total liabilities		**286,230**	248,347
Total equity and liabilities		**740,242**	704,761

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Brockman Mining Limited (the 'Company') and its subsidiaries (collectively, the 'Group') principally engage in the acquisition, exploration and development of iron ore projects in Australia.

The Company is a public company incorporated and domiciled in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the 'SEHK') and Australian Securities Exchange (the 'ASX'). The address of its registered office is Richmond House 12 Par-la-Ville Road, Hamilton HM08 Bermuda.

These consolidated financial statements are presented in Hong Kong dollars (HK$), and all values are rounded to the nearest thousand (HK$'000), except where otherwise indicated.

The Company's announcement of the results for the year ended 30 June 2026 was authorised for issue at the meeting of the Board of Directors held on 16 September 2026.

2. BASIS OF PREPARATION

The consolidated results set out in this announcement do not constitute the consolidated financial statements of the Group for the year ended 30 June 2026 but are extracted from those consolidated financial statements.

The consolidated financial statements of Brockman Mining Limited have been prepared in accordance with all applicable International Financial Reporting Standards ('IFRS'), International Accounting Standards ('IAS'), and Interpretations as issued by the International Accounting Standards Board. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 to the consolidated financial statements in the annual report.

These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'SEHK Listing Rules').

(a) Going concern basis

For the year ended 30 June 2026, the Group recorded a net loss before tax of HK$31,445,000 (2025: HK$26,928,000) and had operating cash outflows of HK$19,605,000 (2025: HK$18,576,000). The Group also had net current liabilities of HK$4,136,000 (2025: net current assets of HK$4,084,000 refer to Note 13 of this announcement and Note 22 to the consolidated financial statements in the annual report). The Group did not record any revenue during the year and the loss before tax for the period was primarily attributable to the exploration and evaluation (including the Group's share of the joint operation expenses) of the Group's iron ore exploration projects and corporate overhead costs. As at 30 June 2026, the Group's cash and cash equivalents amounted to HK$3,922,000 (2025: HK$5,274,000).

On 22 April 2021, Brockman Iron Pty Ltd (a wholly-owned subsidiary of the Company) ('Brockman Iron') and Polaris Metals Pty Ltd ('Polaris') established the Joint Operation. Following the establishment of the Joint Operation, Polaris (or its related party) agreed to provide the Joint Operation with funding by way of a project loan sufficient to allow the Joint Operation to fund the initial development costs and forecast capital costs for development. The Joint Operators have agreed to initial development works that will be funded by Polaris with the cost estimated to be circa A$36,000,000 (approximately HK$194,400,000).

The A$10,000,000 loans from Polaris were released from the escrow account in prior years pursuant to the Farm-In and Joint Venture ('FJV') Agreement. Under the terms of the FJV Agreement these loans are to be repaid from net revenue received by Brockman Iron from the sale of its share of product produced and sold from the Joint Operation. The repayment of these loans to Polaris must be in priority to all other payments from Net Revenue received by Brockman Iron from the sale of its percentage share of product sold from the project.

The Group has taken a number of measures to improve its liquidity position, including, but not limited to, the following:

(i) Extending the repayment date of the existing loan from the substantial shareholder amounting to HK$91,884,000 to 31 December 2027. This loan bears interest at 17% per annum.

(ii) On 31 December 2025, the substantial shareholder undertook to increase the existing loan facility of US$6,800,000 (approximately HK$52,924,000) to US$8,700,000 (approximately HK$67,712,000) to satisfy the Group's future working capital requirements. Once drawn down it will be unsecured, bear interest at 17% per annum and will be repayable on 31 December 2027.

(iii) The Group drew down $580,000 (approximately HK$4,521,000) on 12 January 2026, US$670,000 (approximately HK$5,249,000) on 8 April 2026 and US$650,000 (approximately HK$5,090,000) on 8 July 2026, of the revised loan facility of US$8,700,000 (approximately HK$67,712,000) from the substantial shareholder. These loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2027. At the date of this report the undrawn balance of the substantial shareholder loan facility is US$2,636,000 (approximately HK$20,672,000).

(iv) On 19 August 2026, Polaris and Brockman agreed that, with effect from 1 July 2026, Polaris had surrendered its interest in the Ophthalmia project and, from that date, the Ophthalmia project ceased to form part of the joint venture. As part of the agreement, the Group will not be required to repay the project loan from Polaris for the Ophthalmia project, which as at 30 June 2026 has been recognised as a current payable of $6,101,000, (refer to Note 16 of this announcement and Note 37 to the consolidated financial statements in the annual report).

The directors have reviewed the Group's cash flow projections which cover a period of not less than twelve months from the date of approval of the consolidated financial statements. They are of the opinion that, taking into account the above-mentioned measures, the Group will have sufficient financial resources to satisfy its future working capital requirements and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of these consolidated financial statements.

The directors believe that the Group can continue to access debt and equity funding to meet medium term working capital requirements and has a history of securing such funding as required in the past to support their belief. In the event that funding of an amount necessary to meet the future budgeted operational and investing activities. Accordingly, the directors of the Company consider that it is appropriate to prepare the Group's consolidated financial statements as a going concern basis.

Notwithstanding the above, there remains material uncertainty as to whether the Group can raise sufficient funds as outlined above, which may cast significant doubt about the Group's ability to continue as a going concern and, therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of the Group's assets or to the amount and classification of liabilities which might be necessary should the Group not continue as a going concern.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Changes in accounting policies and disclosures

New standards, interpretations and amendments adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2026, but do not have a significant impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

The nature and effect of these changes as a result of the adoption of the standards that have an immaterial impact on the consolidated financial statements are described below.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's consolidated financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces *IAS 1 Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ('PFS') and the notes.

In addition, narrow-scope amendments have been made to *IAS 7 Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impact the amendments will have on the primary financial statements and notes to the consolidated financial statements.

Annual improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in *IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cashflows*.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued *Amendments to the Classification and Measure of Financial Instruments – Amendments to IFRS 9 and IFRS 7* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (‘ESG’) and similar features should be assessed.

- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments.

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (“OCI”).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group’s consolidated financial statements.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. REVENUE

There was no revenue during the year ended 30 June 2026 (2025: Nil).

5. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are used by the Chief Operating Decision Makers, being the executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments. The executive directors consider the performance of the Group from a business perspective.

The Group's reportable operating segment is as follows:

Mineral tenements in Australia – tenement acquisition, exploration and future development of iron ore projects in Western Australia

Other - primarily relate to the provision of corporate services for investment holding companies. These activities are excluded from the reportable operating segments and are presented to reconcile to the totals included in the Group's consolidated statement of comprehensive income and consolidated balance sheet.

Discrete financial information about each of these operating segments is reported to the Board and executive directors (the Chief Operating Decision Makers) on at least a monthly basis. Executive directors assess and review the performance of the operating segments based on segment results which is calculated as loss before income tax less share of profit/(losses) of joint ventures from continuing operations.

Accounting policies

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 2 of this announcement and Note 2 to the consolidated financial statements in the annual report.

(a) The following is an analysis of the Group's results by business segment:

	Mineral tenements in Australia *HK$'000*	**Other** *HK$'000*	**Total** *HK$'000*
For the year ended 30 June 2026:			
Segments results	**(10,039)**	**(21,281)**	**(31,320)**
Share of loss of joint ventures			**(125)**
Loss before income tax			**(31,445)**
Other information:			
Depreciation of property, plant, equipment, and right-of-use assets	**(388)**	**(4)**	**(392)**
Exploration and evaluation expenses	**(9,024)**	**-**	**(9,024)**
Income tax benefit	**2,662**	**-**	**2,662**
Interest on borrowings	**(10,743)**	**(10,084)**	**(20,827)**
Remeasurement of other payables	**14,492**	**-**	**14,492**
For the year ended 30 June 2025:			
Segments results	(7,968)	(18,830)	(26,798)
Share of loss of joint ventures			(130)
Loss before income tax			(26,928)
Other information:			
Depreciation of property, plant, equipment, and right-of-use assets	(361)	(4)	(365)
Exploration and evaluation expenses	(6,488)	-	(6,488)
Income tax expense	(7,684)	-	(7,684)
Interest on borrowings	(8,977)	(7,047)	(16,024)
Remeasurement of other payables	2,850	-	2,850
Remeasurement of loans from Polaris	6,820		6,820

(b) The following is an analysis of the Group's total assets by business segment as at 30 June 2026:

	Mineral tenements in Australia *HK$'000*	**Other** *HK$'000*	**Total** *HK$'000*
As at 30 June 2026:			
Segment assets	**735,970**	**4,272**	**740,242**
Total segment assets include:			
Interest in joint ventures	**647**	**-**	**647**
Property, plant and equipment	**115**	**6**	**121**
Right-of-use assets	**1,042**	**-**	**1,042**
As at 30 June 2025:			
Segment assets	700,512	4,249	704,761
Total segment assets include:			
Interests in joint ventures	622	-	622
Property, plant and equipment	130	9	139
Right-of-use assets	19	-	19

(c) Geographical information

The mineral tenements are located in Australia, and, the following is an analysis of the carrying amounts of the Group's mining exploration properties, property, plant and equipment, right-of-use assets and interest in joint ventures analysed by geographical area in which the assets are located:

	2026 *HK$'000*	**2025** *HK$'000*
Hong Kong	**6**	9
Australia	**735,328**	698,462

6. OTHER INCOME

	2026	**2025**
	HK$'000	***HK$'000***
Proceeds from the sale of tenements (Note a)	-	2,770
Other	-	36
	-	2,806

Note a: In the year ended 30 June 2025, the sale of non-core tenement to a third party.

7. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging:

	2026	*2025*
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**31**	30
Depreciation of right-of-use assets	**361**	335
Auditor's remuneration:		
- Audit services	**991**	1,018
- Non-audit services	**111**	352
Employee benefit expense (including directors' emoluments (note 14 to the consolidated financial statements in the annual report):		
- wages and salaries	**11,681**	11,969
- pension scheme contributions (defined contribution scheme)	**692**	644
Exploration and evaluation expenses (excluding staff costs and rental expenses)	**7,785**	5,333

8. FINANCE INCOME, NET

An analysis of finance costs, net is as follows:

	2026	2025
	HK$'000	*HK$'000*
Finance income		
Interest income on bank deposits	**72**	88
Remeasurement of other payables	**14,492**	2,850
Remeasurement of the loans from Polaris	-	6,820
Finance costs		
Interest on lease liabilities	**(203)**	149
Interest on borrowings and other payables	**(20,827)**	(16,173)
Finance costs, net	**(6,466)**	(6,266)

9. INCOME TAX

No provision for Hong Kong profits tax or overseas income tax payable has been made in the consolidated financial statements as the Group has no assessable profit for the year (2025: Nil). The applicable corporate tax rate is 30% (2025: 30%) for subsidiaries in Australia and 16.50% (2025: 16.50%) for Hong Kong entities.

(a) The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate of the consolidated entities as follows:

	2026	2025
	HK$'000	*HK$'000*
Accounting loss before income tax	**(31,445)**	(26,928)
Tax calculated at the applicable domestic tax rate of respective companies *(note a)*	**(6,561)**	(5,537)
Temporary differences for which no deferred income tax was recognised	**3,512**	5,324
Expenses non-deductible for tax purposes	**37**	39
Under provision in prior years	**350**	7,858
Income tax (benefit) / expense *(note b)*	**(2,662)**	7,684

Note a: The weighted average applicable tax rate was 21% (2025: 21%). The Group has concluded that it does not have any exposure to Pillar One and Two Model Rules.

Note b: All income tax expense / (benefit) relates to deferred taxes.

(b) Deferred tax liability, net

The following is the deferred tax movement recognised by the Group:

	HK$'000
At 1 July 2024	(79,008)
Deferred tax assets recognised	(7,779)
Exchange differences	931
At 30 June 2025	**(85,856)**
Deferred tax liability recognised	2,662
Exchange differences	(4,360)
At 30 June 2026	**(87,554)**

All deferred tax liabilities are expected to be settled more than 12 months after the balance sheet date.

The deferred tax liabilities mainly compromise the taxable temporary difference arising on mining exploration properties of HK$220,057,000 (2025: HK$209,307,000) in Australia and a taxable difference arising on borrowings of HK$5,759,000 (2025: HK$6,565,000) offset by deferred tax assets of HK$127,351,000 (2025: HK$123,451,000) arising predominantly from available tax losses whose realisation is considered probable of HK$117,875,000 (2025: HK$108,310,000), and other payables of HK$20,355,000 (2025: HK$20,293,000).

(c) Tax losses

At 30 June 2026, the Group's total tax losses were HK$1,303,063,000 (2025: HK$1,218,223,000) and have no expiry date. The Group did not recognise a deferred income tax asset in respect of tax losses amounting to approximately HK$918,933,000 (2025: HK$857,162,000) as the utilisation of these tax losses is subject to the satisfaction of the loss recoupment rules in the relevant tax jurisdiction as well as other uncertainties which mean that their availability for utilisation or realisation is not considered probable (refer to Note 4(b) to the consolidated financial statements in the annual report).

10. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2026, nor has any dividend been proposed since the balance sheet date (2025: Nil).

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares on issue during the year.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of dilutive options). There have been no post balance sheet movements impacting the diluted earnings per share.

	2026	2025
Loss for the period attributable to the equity holders of the Company (*HK$'000*)	**(28,783)**	(34,612)
Weighted average number of ordinary shares for the purpose of calculating the loss per share (*thousands*)	**9,280,232**	9,280,232
Weighted average number of ordinary shares adjusted for the effect of dilution (*thousands*)	**9,280,232**	9,280,232
Loss per share attributable to the equity holders of the Company:		
Basic (*HK cents*)	**(0.31)**	(0.37)
Diluted (*HK cents*)	**(0.31)**	(0.37)

12. MINE EXPLORATION PROPERTIES

	Mining exploration properties in Australia *HK$'000*
Balance as at 1 July 2024	706,596
Exchange differences	(8,905)
Balance as at 30 June 2025	**697,691**
Exchange differences	35,833
Balance as at 30 June 2026	**733,524**

At 30 June 2026 the Group held capitalised mining exploration properties in Australia of HK$733,524,000 (2025: HK$697,691,000), representing 99% (2025: 99%) of the Group's total assets.

The determination as to whether there are any indicators to require a mining exploration property to be assessed for impairment, involves a number of judgments, including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable, (refer to note 28(a) to the consolidated financial statements in the annual report). The Group performed an assessment of the impairment indicators at 30 June 2026 in accordance with IFRS 6, taking into account the following factors:

1. The Group still has the right to explore the tenements.
2. To date there have been no adverse findings reported or identified from technical studies undertaken that would affect the advancement of Marillana.
3. Further expenditure is forecast for Marillana at 30 June 2026 and beyond, to continue to advance development of Marillana.
4. Under the FJV Agreement, MinRes is to provide the infrastructure solution to transport ore from the Marillana project to a port stockyard at Port Hedland and loading on to ships for export. The MinRes-Hancock Joint Operation Agreement will facilitate this solution for Marillana.
5. In recent years, the iron ore price has increased to levels not seen since 2014 and at 30 June 2026 the price was around A$164 per tonne (2025: A$160 per tonne) or US$99 per dry metric tonne (2025: US$94 per dry metric tonne) (at an exchange rate of US$0.69 (2025: US$0.65)).
6. At 30 June 2026, the Group's market capitalisation was HK$584,655,000 (2025: HK$853,781,000), in excess of the net assets HK$454,012,000 (2025: HK$456,414,000).
7. The Group's Mineral Resource estimate has not changed since September 2018.

As a result of considering these factors, the directors did not identify any impairment indicators.

13. TRADE AND OTHER PAYABLES

Trade payables of the Group principally represent amounts outstanding to suppliers. The normal credit period is between 30 days and 90 days.

	2026	2025
	HK$'000	HK$'000
Current liability		
Trade and other payables	**7,395**	921
Non-current liability		
Other payables	**61,750**	67,643
	69,145	**68,564**

Other payables include the Group's share of the joint operation expenditure of HK$61,750,000 carried at amortised cost and presented as a non-current liability as the repayment date is deferred to 30 September 2027, (2025: HK$67,643,000 and repayment date 30 September 2026), and HK$6,101,000 carried at cost presented as a current liability (2025: HK$4,238,000 carried at amortised cost presented as a non-current liability) payable to Mineral Resources Limited refer to note 2(a) of this announcement and note 28(a) to the consolidated financial statements in the annual report.

14. SHARE CAPITAL

	Number of shares	**Share capital**
	'000	***HK$'000***
Ordinary shares of HK$0.1 each		
Authorised		
As at 30 June 2026 and 30 June 2025	20,000,000	2,000,000
Issued and fully paid		
As at 30 June 2026 and 30 June 2025	**9,280,232**	**928,023**

15. BORROWINGS

	2026	2025
	HK$'000	*HK$'000*
Non-current		
Loans from Polaris	**34,869**	29,535
Loan from a substantial shareholder	**91,884**	62,926
	126,753	92,461

At 30 June 2026, the borrowings from a substantial shareholder were unsecured, they bore interest at a rate of 17% (2025: 17%) per annum and are repayable on 31 December 2027 (2025: 31 December 2026).

On 18 November 2019 and 4 May 2021, Polaris advanced the first and second tranche of the loans (total advanced A$10,000,000) to Brockman Iron pursuant to the terms of the Farm-in Joint Venture Agreement over the Marillana Iron Ore Project. The loans are secured (per a Deed of Cross Security), carried at amortised cost and are repayable to Polaris from net revenue received by Brockman Iron from the sale of its percentage share of product sold from the joint operation.

The maturity analysis of borrowings is disclosed in note 5(ii) to the consolidated financial statements in the annual report.

16. EVENTS OCCURRING AFTER BALANCE SHEET DATE

1. On 8 July 2026, the Group drew down US$650,000 (approximately HK$5,090,000) of the revised loan facility of US$8,700,000 (approximately HK$67,711,000) from the substantial shareholder. The loan is unsecured, bears interest at a rate of 17% per annum and is repayable on 31 December 2027.

2. On 19 August 2026, Polaris and Brockman mutually agreed that effective from 1 July 2026 Polaris surrendered its interest in the Ophthalmia project and from that date Ophthalmia is no longer part of the joint venture.

   As part of the agreement, the Group will not be required to repay the project loan from Polaris for the Ophthalmia project, which as at 30 June 2026 has been recognised as a current payable of $6,101,000.

   From the effective date of 1 July 2026, the Company will no longer account for Ophthalmia as a joint operation. The Company has also considered the impact of the termination of the joint venture on the carrying value and classification of its Ophthalmia project.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 30 June 2026, the Group recorded a loss after income tax from continuing operations of approximately HK$28.8 million, (2025: HK$34.6 million). The loss after tax was partially due to the exploration and evaluation expenses incurred, including recognition of the Group's share of the Joint Operation expenditure of HK$4.3 million (2025: HK$4.3 million) within the exploration and evaluation expense of HK$9.0 million (2025: HK$6.5 million), and interest on loans and other payables of HK$20.8 million (2025: HK$16.1 million) was partially offset by a HK$14.6 million gain on the remeasurement of current and non-current payables (2025: HK$9.8 million). Also, there was an income tax benefit of HK$2.7 million (2025: HK$7.7 million income tax expense), mainly as a result of the recognition of a deferred tax asset in respect of the Group's Australian tax losses for the current period.

The operating loss of HK$24.9 million (2025: HK$20.5 million) was higher than the previous year, due to an increase in exploration and evaluation expenditure expensed which includes the Group's share of Joint Operation expenditure.

For the year ended 30 June 2026, the Group's basic loss per share was HK$0.31 cents (2025: HK$0.37 cents) and the cash outflows from operating activities were HK$19.6 million (2025: HK$18.6 million).

As at 30 June 2026, the Group's net asset value amounted to HK$454.0 million (2025: HK$456.4 million) and cash at bank was HK$3.9 million (2025: HK$5.3 million).

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Group comprises Brockman Mining Limited ('Brockman' or 'Company'), the parent entity, and its subsidiaries (together referred to as the 'Group'). Brockman Mining Limited is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the 'SEHK') and Australian Securities Exchange (the 'ASX').

The principal activities of the Group comprise the 50% owned Marillana Iron Ore Project (Marillana), the 100% owned Ophthalmia Iron Ore Project (Ophthalmia) (from 1 July 2026, refer to announcement published on the SEHK and ASX platforms on 20 August 2026) and other 100% owned regional exploration projects. There have been no significant changes in those activities during the year.

BUSINESS REVIEW

During the year, the Brockman and Polaris Joint Operation has completed all on ground technical studies at Marillana, which continues to demonstrate improved outcomes for the project. Ongoing activities are mainly the refreshment of environmental approvals and hydrological modelling. The Joint Operation between MinRes and Hancock Prospecting Pty Ltd ('Hancock') continues to progress studies and approvals for the new port development at Stanley Point 3 at the port of Port Hedland.

Outside of the Marillana project, the Company continues to advance the exploration activities for the Punda Springs project.

IRON ORE OPERATIONS – WESTERN AUSTRALIA

The segment result was HK$10 million (2025: HK$8.0 million). Total expenditure associated with mineral exploration for the year ended 30 June 2026 amounted to HK$9.0 million (2025: HK$6.5 million).

Total expenditure associated with mineral exploration and evaluation for each of the projects in Western Australia for the financial years is summarised as follows:

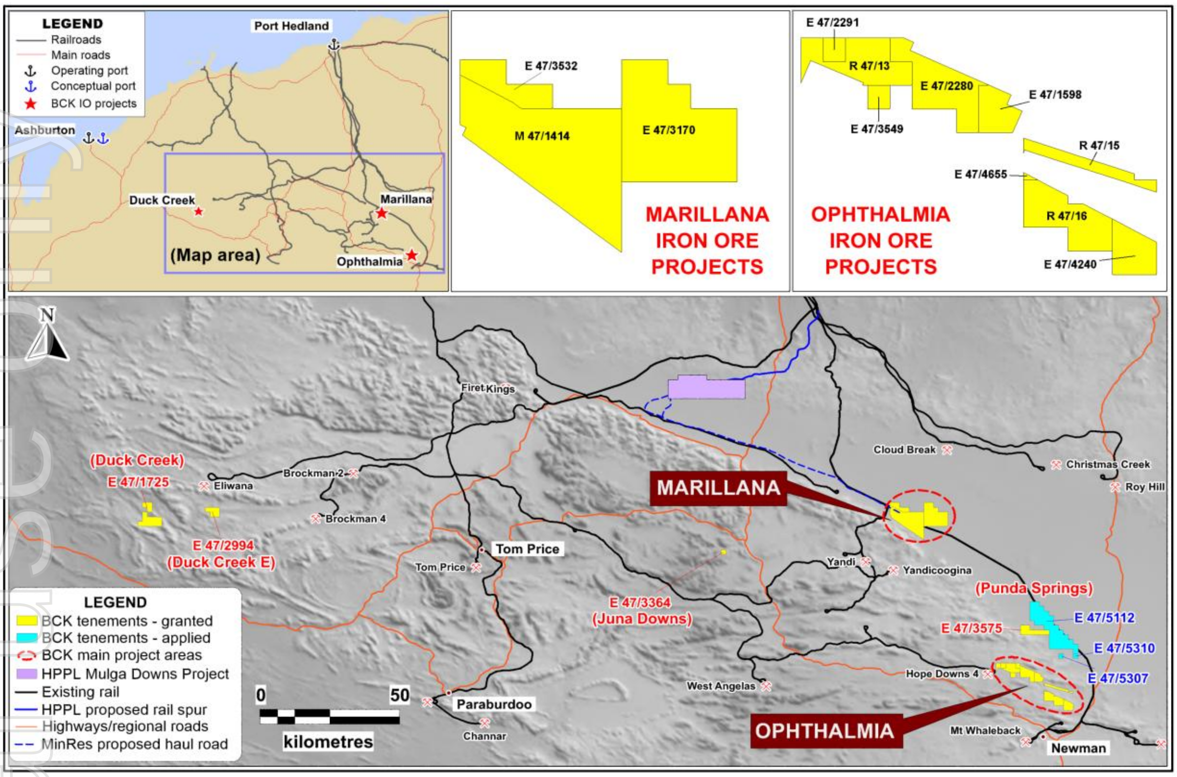
	Year ended 30 June	
	2026	2025
Project	***HK$'000***	*HK$'000*
Marillana ([1])	3,179	3,423
Ophthalmia ([2])	2,013	1,918
Regional Exploration	3,832	1,147
	9,024	6,488

([1]) Includes HK$2.8 million of Joint Operation expenditure (2025: HK$3.1 million).
([2]) Includes HK$1.5 million of Joint Operation expenditure (2025: HK$1.2 million).

No development expenditure has been recognised in the consolidated financial statements during the year ended 30 June 2026 (2025: Nil).

No capital expenditure for the Marillana, Ophthalmia projects and regional exploration in Western Australia has been recognised in the consolidated financial statements during the years ended 30 June 2026 and 2025.

Figure 1: Project location map – Brockman tenements

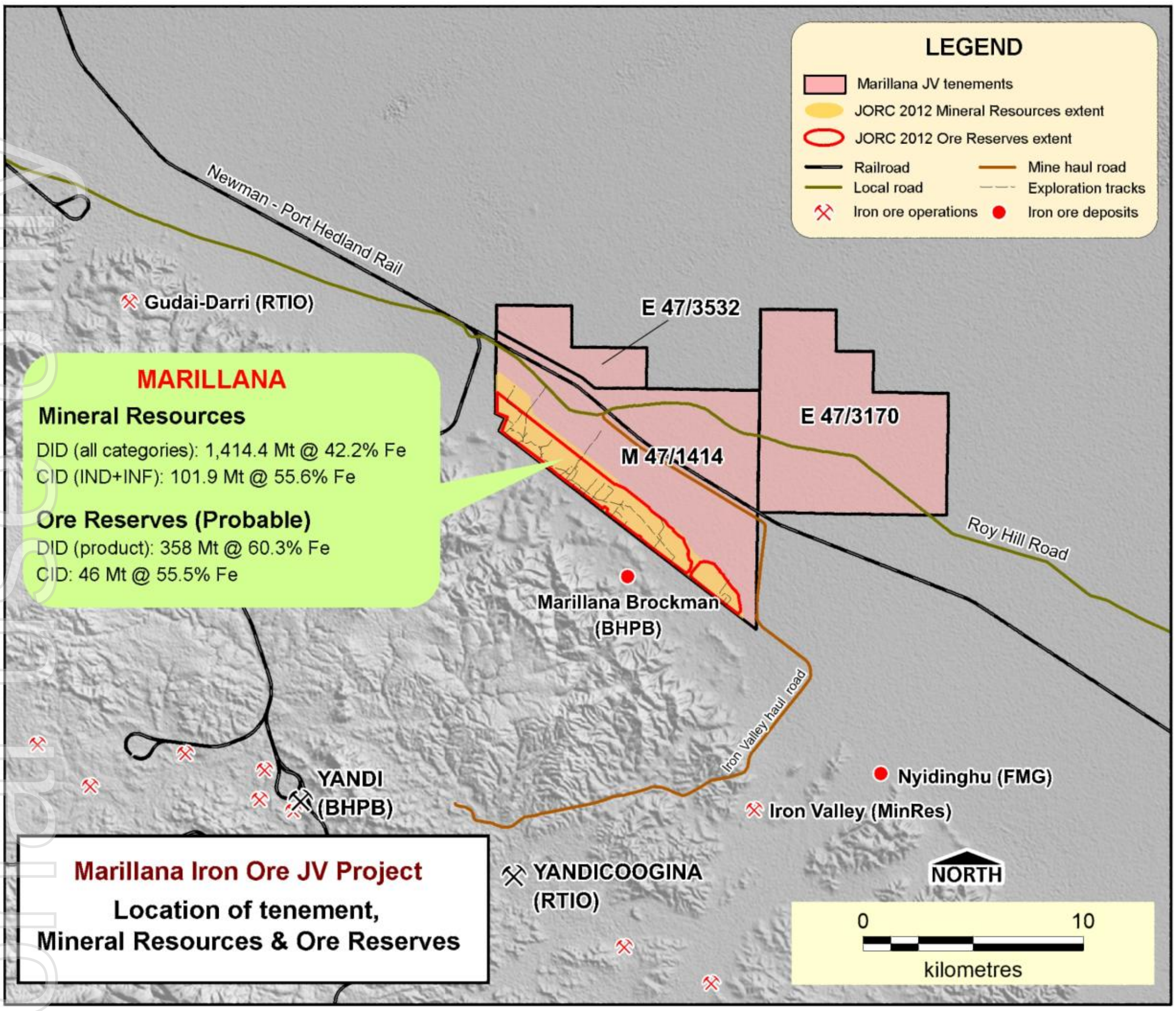


MARILLANA PROJECT OVERVIEW

The 50% owned Marillana is Brockman's flagship project located within mining lease M47/1414 in the Hamersley Iron Province within the Pilbara region of Western Australia. It is located approximately 100 km north-west of the township of Newman (Figures 1 and 2).

The project area covers 82 square km bordering the Hamersley Range, where extensive areas of supergene iron ore mineralisation, the source of hematite detrital mineralisation at Marillana, have developed within the dissected Brockman Iron Formation that caps the Range.

Figure 2: Location of Marillana Project tenements



Marillana Development Joint Operation

Formation and scope

In April 2021, the Marillana project became a joint operation between Brockman Iron and Polaris. The terms of the Joint Operation agreement have been detailed in previous annual reports published on the SEHK and ASX platforms.

Initial development works

The initial development works per the Indicative Development Proposal from MinRes (as described in the 2021 Annual Report) are progressing.

Confirmatory technical and due diligence studies by Polaris have been completed. A critical aspect of these studies was the confirmatory metallurgical testwork on the modified process flow sheet. Polaris drilled a total of 18 Bauer drill holes with a 750mm diameter for 695m, producing approximately 622 tonnes of mineralised sample for the metallurgical testwork program. These samples were composited into 3 bulk samples based on geometallurgical parameters and processed through a pilot plant set up at Nagrom Laboratories in Perth, Western Australia. The results from the three pilot plant test runs were positive and consistently demonstrated that the modified process flow sheet could provide enhanced yields of over 45% whilst maintaining product quality above 60.5% Fe.. Further review and adjustment to the processing plant flowsheet and design has resulted in a further improvement to the yield, achieving a rate of slightly over 50%.

Sinter testwork on the resulting product has shown that Marillana Fines can substitute for other Australian fines products in a typical Chinese coastal steel mill blend whilst maintaining good physical and metallurgical properties and sinter performance. Materials handling testwork for ore, product, waste and immediate process streams has been completed and the results indicate no materials handling issues.

Pump testing of new bores was carried out and a passive seismic survey comprising of 216 stations on an 800m by 200m grid was completed over the main Marillana deposit. The objective of the survey was to map basement topography and overlying thickness of alluvial, detrital, gravel and other cover units throughout the project area to assist hydrological studies and improved ground water modelling.

Since the Ministerial Approval in 2011 and subsequent renewal, the Environmental Authority ('EPA') have requested additional information for the further environmental approval renewal due to the changes to the assessment criteria since 2011. This review will include any environmental changes to the Marillana project. The new requirements include:

(i) Updated flora and fauna reporting has certain flora and fauna species have been added or removed from the priority species register, that requires surveys and mitigation measures to monitor and protect these species. The Joint Operation has completed the updated flora and fauna report.

(ii) A Greenhouse Gas Management Report which includes the projected greenhouse gas emissions from the Marillana project and a plan to mitigate those emissions. The Joint Operation continues to model emissions data in order to complete the report including mitigation measures.

(iii) Social Surrounds Consultation to assess and engage with the social and cultural context of the community or environment. These consultations aim to better understand and address the social impacts of the project, including the protection of cultural heritage and improvements in community well-being. A Letter of Consent from the Traditional Owner Groups, following completion of the Social Surrounds Consultation, is required to be provided to the EPA.

During the year, an extensive Social Surrounds consultation with the Banjima and Nyiyaparli Traditional Owners continued. The engagement covered the key aspects of the project, including existing approvals, and provided information on changes made since the Ministerial Approval was granted in 2011. The consultation demonstrated that these changes are not expected to have a significant adverse impact on Banjima's social, cultural, aesthetic, or economic values.

This consultation is an important component of the EPA approval process, which includes consideration of Social Surrounds. The Traditional Owners' report has been received and reviewed by the project team, which is working to address any concerns raised during the consultation process.

Feedback received from the Nyiyaparli and Banjima Traditional Owners will help guide the project's environmental approval and monitoring plans, as well as identify key focus areas for the project team to address during CY2026 as further detailed planning and development activities progress.

Social Surrounds Consultation is a requirement arising from the amendments to the *Aboriginal Cultural Heritage Act 1972 (WA) ('ACH Act')*, which came into effect in November 2023. Banjima and Nyiyaparli are the two Traditional Owner Groups with whom the Marillana Joint Operation is required to undertake these consultations. This represents a new requirement for environmental approvals under the amended ACH Act.

Consequently, demand for Traditional Owners services has increased. Due to the limited capacity to accommodate this increased demand, delays have been experienced in certain instances.

Work also continues on the development of updated environmental management and monitoring plans to support the project. Water management, greenhouse gas modelling and management plans are being revised, alongside ongoing monitoring of ecological communities, weeds, and regional hydrological baseline data. This work ensures ongoing compliance with all existing approvals.

Infrastructure

On 29 November 2021, MinRes entered into an agreement with Hancock and Roy Hill in which MinRes and Hancock will jointly investigate the development of a new iron ore export facility at the port of Port Hedland's Stanley Point Berth 3 ('SP3') in South West Creek. Under the agreement, Roy Hill will provide services to both MinRes and Hancock for development and operation of their projects (which includes Marillana), including rail haulage.

The development of the South West Creek port will be subject to:

(a) A grant by the Pilbara Ports Authority ('PPA') of a capacity allocation for the Project, and all necessary approvals and agreements to develop and operate SP3 in South West Creek and the other associated supporting port infrastructure; and

(b) MinRes and Hancock each electing to make a positive final investment decision to proceed with the Project following the completion of a satisfactory feasibility study.

On 1 February 2022, the Government of Western Australia announced that it had granted a port capacity allocation to the MinRes-Hancock Joint Venture ('HanMin JV'), at SP3 in South West Creek. MinRes has advised that based on this allocation, Marillana has available port capacity to meet the Joint Operation production requirements. The new iron ore export facility at SP3 remains subject to various approvals and agreements to develop and operate, along with the positive final investment decision by MinRes and Hancock. The MinRes- Hancock Joint Venture continues to advance the consents, approvals and engineering studies required to support the final investment decision.

The key access agreements and approvals required for the infrastructure solution are:

(i) Access and heritage agreements with the respective Native Title parties;

(ii) Approval from other affected land holders, including pastoral lease holders and interests of other third-party holders; and

(iii) Finalisation of the State and Federal Government ('Government') environmental and operating approvals.

The finalisation of Government approvals is subject to agreement with the Native Title parties. The timing of these approvals will influence the Final Investment Decision (FID) for the infrastructure solution.

Upon the formation of the HanMin JV, Hancock and MinRes also entered into an agreement with Roy Hill, in which Roy Hill will provide rail and port services to the HanMin JV. The Marillana ore will be transported via road trains to a hub, then via rail on a new rail spur connecting from the hub to the Roy Hill railway. MinRes is advancing studies and pre-development work for a haul road to transport ore to the proposed train loading hub.

Under the FJV Agreement, MinRes is responsible for providing the infrastructure solution to transport the ore from the Marillana project to a port stockyard at Port Hedland and for loading the ore onto ships for export. The HanMin JV will facilitate the delivery of this solution for the Marillana Project.

Final investment decision ('FID')

HanMin JV FID

It is anticipated that FID will be made when the key access agreements and approvals are completed.

The key access agreements and approvals required for the infrastructure solution are:

(i) Access and heritage agreements with the respective Native Title parties,

(ii) Approval from other affected land holders, including pastoral lease holders and interests of other third-party holders,

(iii) Finalisation of the State and the Commonwealth Government environmental and operating approvals.

The HanMin JV continues to work on the studies and approvals for SP3 including agreements with PPA. Such agreements with PPA requires the HanMin JV to make a positive FID.

The Marillana JV continuously reviews alternative solutions and options to ensure its product can reach export markets in the most efficient manner.

Marillana FID

The studies, including engineering design and evaluation, have been completed. A FID on the Marillana project will be made once the following approvals have been obtained:

(i) Renewal of heritage and environmental approvals, that are subject to the Western Australian Environmental Protection Authority ('EPA') and the Commonwealth Department of Climate Change, Energy, the Environment and Water ('DCCEEW').

(ii) Approval of the mining proposal from the Department of Mines, Petroleum and Exploration ('DMPE').

(iii) The HanMin JV FID.

Construction of the infrastructure for the Marillana project is expected to take 26 months from FID.

MINERAL RESOURCES AND ORE RESERVES

Brockman reports its Mineral Resources and Ore Reserves on an annual basis, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the 'JORC Code 2012'), unless otherwise noted. Mineral Resources are quoted inclusive of Ore Reserves.

In 2018, Brockman updated its Marillana Mineral Resources and Ore Reserves to the JORC 2012 Code (refer to announcement dated 25 May 2018). Mineral Resources and Ore Reserves were previously reported under the JORC 2004 Code and released to the market on 9 February 2010 and 9 September 2010 respectively by Brockman Resources Limited, now a wholly owned subsidiary of Brockman Mining Limited.

Marillana has a Mineral Resource estimate of 1.51 billion tonnes (Bt) of Hematite Detrital Iron (DID) and Channel Iron (CID) mineralisation, comprising 169.5 million tonnes (Mt) of Measured Mineral Resources (DID), 1,046 Mt of Indicated Mineral Resources (DID and CID) and 291 Mt of Inferred Mineral Resources (DID and CID) (see Tables 1 and 2).

Table 1: Detrital (beneficiation feed) Mineral Resource Summary (cut-off grade: 38% Fe)

Resource classification	**Tonnes (Mt)**	**Grade (% Fe)**
Measured	169.5	41.6
Indicated	961.9	42.3
Inferred	273.0	42.0
GRAND TOTAL	**1,404.4**	42.2

Total tonnes may not add up, due to rounding

Table 2: CID Mineral Resource Summary (cut-off grade: 52% Fe)

Resource classification	**Tonnes (Mt)**	**Fe (%)**	**Al_2O_3 (%)**	**SiO_2 (%)**	**P (%)**	**LOI (%)**
Indicated	84.2	55.8	3.58	5.0	0.097	9.76
Inferred	17.7	54.4	4.34	6.6	0.080	9.30
TOTAL	**101.9**	**55.6**	**3.71**	**5.3**	**0.094**	**9.68**

The JORC 2012 Ore Reserve estimate is based on the revised JORC 2012 Mineral Resource model, and incorporates a number of factors and assumptions as outlined in the announcement of 25 May 2018.

The base case optimisation was determined with cut-off grades of 38% Fe for DID and 52% Fe for CID within the final pit and tenement boundary limits.

Metallurgical testwork results were used to estimate the recoverable fraction from the DID ore component. Recoveries of final product and grades (of iron, silica, alumina and LOI) were estimated in the block model. Based upon dense media separation (DMS) completed in 2010 by Brockman, the Ore Reserve estimate (as reported in May 2018) utilised an average expected final product grade of at least 60% Fe at a mass recovery of 37.3%. The latest metallurgical testwork conducted in 2022-23 by Polaris (see section Initial Development Works) has demonstrated that a modified process flow sheet can provide yields of over 45%, providing some potential upside.

The Marillana project has total estimated Probable Ore Reserves of 967 Mt of DID plus 46 Mt of direct shipping CID (Table 3). The total saleable product from the processed detrital iron ore feed (DID) is estimated at 404 Mt averaging 59.8% Fe, 6.1% SiO_2, and 3.1% Al_2O_3 (Table 4). Life of mine strip ratio is 1.0:1 (tonnes of Waste versus tonnes of Ore).

Table 3: Marillana Project - Ore Reserves *

Reserve classification	**Ore type**	**Tonnes (Mt)**
Probable	DID #	967
Probable	CID ##	46
TOTAL		**1,013**

* *Reserves are included within Resources*
\# *cut-off grade 38% Fe*
\#\# *cut-off grade 52% Fe*

Table 4: Marillana Project – Ore Reserves final product

Reserves Class	**Ore Sale Type**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**LOI (%)**
Probable	CID Product	46	55.5	5.3	3.7	9.7
Probable	DID Product	358	60.3	6.2	3.0	2.5
Probable	**Total Ore**	**404**	**59.8**	**6.1**	**3.1**	**3.3**

The Marillana Ore Reserves are based solely on the Measured and Indicated Mineral Resources. The Mineral Resources also include some 273Mt of Inferred Mineral Resources (DID), comprising 201 Mt based on wide -spaced drilling to the north of the Indicated Mineral Resource boundary and 72 Mt of previously Indicated Mineral Resources that was downgraded to Inferred classification during the Projection Pursuit Multi-variate Transform (PPMT) process. Based on historical conversion of Inferred to Indicated Mineral Resources, it is anticipated that additional drilling may enable some of the Inferred material to be upgraded to Indicated classification.

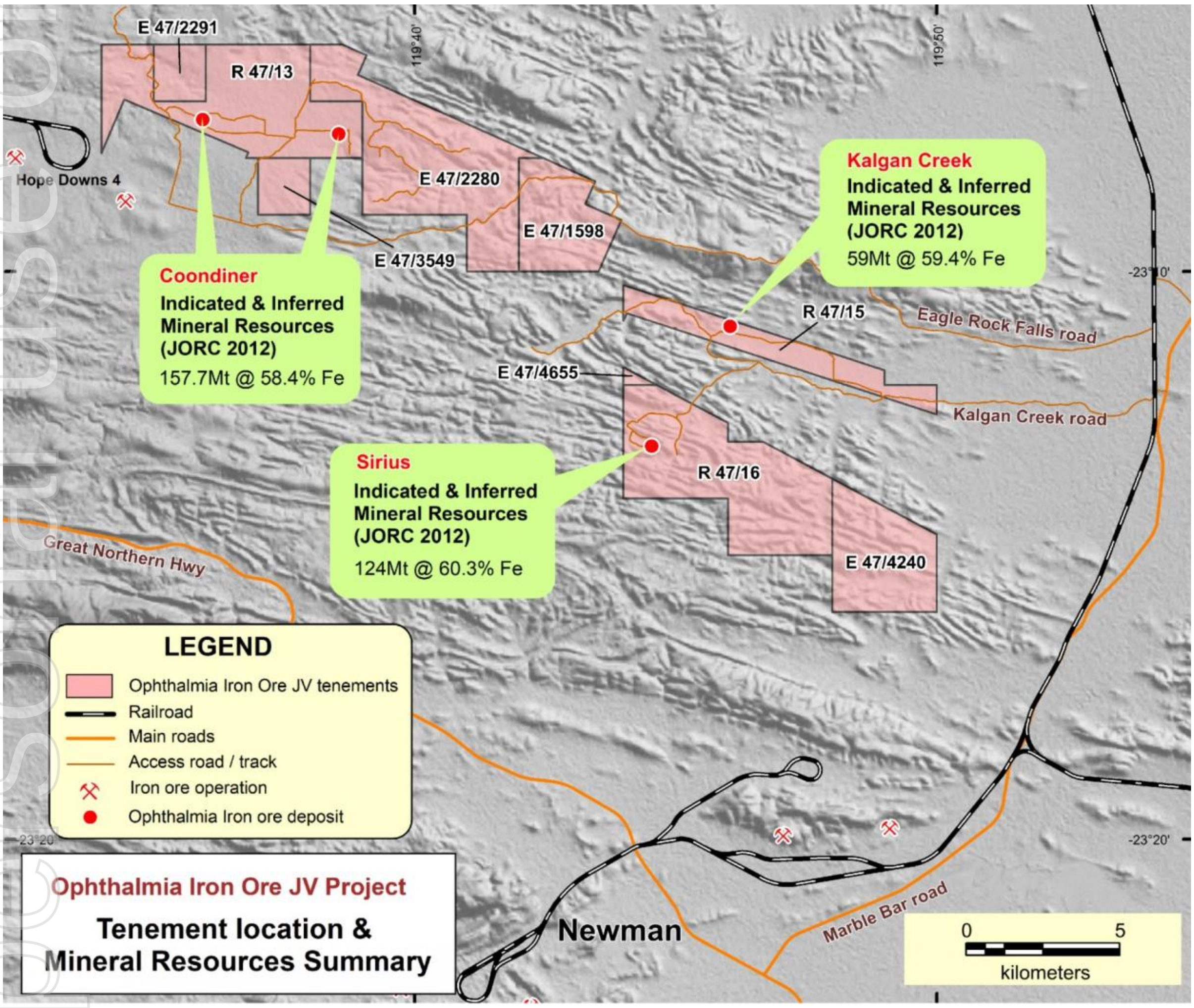
Marillana represents one of the largest published hematite Ore Reserve positions in the Pilbara, outside the three major producers (BHP, Rio and FMG). The Detrital Ore is upgraded to a high-quality, sinter feed product via simple beneficiation, which is supported by low-cost mining, low waste ratios and large continuous ore zones.

The Mineral Resource and Reserve estimation (refer to Tables 1 to 4) was prepared by Golder Associates Pty Ltd and has been classified in accordance with the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

OPHTHALMIA PROJECT OVERVIEW

The 100% owned Ophthalmia iron ore project, located north of Newman in the East Pilbara region of Western Australia (refer to Figures 1 and 4), is the most significant iron ore project for the Company outside of its flagship Marillana project. The total Mineral Resource at Ophthalmia is 341 Mt grading 59.3% Fe (refer to Table 5) (refer to the announcement dated 1 December 2014 on the ASX platforms).

Figure 3: Location of Ophthalmia Prospects and Resources



Development

As announced to the ASX and SEHK on 20 August 2026, Brockman East Pty Ltd ("Brockman East"), a subsidiary of the Company and Polaris, mutually agreed that effective 1 July 2026, Polaris surrendered its interest in the Ophthalmia Project. From 1 July 2026, the Ophthalmia Project no longer forms part of the FJV Agreement, and the Company will hold 100% ownership of the Project, allowing it to explore development alternatives.

Brockman plans to continue the exploration, heritage and environmental studies required at Ophthalmia and pursue alternative development options for Ophthalmia.

From the effective date of 1 July 2026, the Company will no longer account for Ophthalmia as a Joint Operation. The Company has also considered the impact of the termination of the joint venture on the carrying value and classification of its Ophthalmia project.

Mineral Resources

Ophthalmia has a Mineral Resource estimate of 340.9 million tonnes of hematite mineralisation, comprising 280 million tonnes of Indicated Resources and 61 million tonnes classified as Inferred Resources (refer to Table 5).

The resource estimate was classified in accordance with guidelines provided in the JORC Code 2012. Refer to ASX Announcement dated 1 December 2014.

Table 5: Ophthalmia DSO Mineral Resource Summary

			30 June 2026						
Deposit	**Class**	**Tonnes (Mt)**	**Fe (%)**	**CaFe* (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**S (%)**	**P (%)**	**LOI (%)**
Kalgan Creek	Indicated	34.9	59.3	62.7	4.08	4.57	0.009	0.183	5.49
	Inferred	24.4	59.5	63.2	4.38	3.90	0.007	0.157	5.81
	Sub Total	**59.3**	**59.4**	**62.9**	**4.21**	**4.29**	**0.009**	**0.173**	**5.63**
Coondiner (Pallas and Castor)	Indicated	140.5	58.5	62.0	5.18	4.46	0.007	0.176	5.71
	Inferred	17.1	58.1	61.5	6.06	4.45	0.008	0.155	5.47
	Sub Total	**157.6**	**58.4**	**62.0**	**5.27**	**4.46**	**0.007**	**0.174**	**5.68**
Sirius	Indicated	105.0	60.4	63.7	3.54	3.97	0.007	0.18	5.22
	Inferred	19.0	60.2	63.4	4.09	3.83	0.009	0.17	5.14
	Sub Total	**124.0**	**60.3**	**63.6**	**3.62**	**3.95**	**0.007**	**0.18**	**5.20**
Ophthalmia Project	Indicated	280.4	59.3	62.7	4.43	4.29	0.007	0.178	5.50
	Inferred	60.5	59.3	62.8	4.73	4.03	0.008	0.160	5.50
	Total	**340.9**	**59.3**	**62.7**	**4.49**	**4.24**	**0.007**	**0.175**	**5.50**

* CaFe represents calcined Fe and is calculated by Brockman using the formula caFe = Fe%/((100-LOI)/100). Total tonnes may not add due to rounding.

PUNDA SPRINGS IRON ORE PROJECT

The 100% owned Punda Springs Iron Ore Project ('Punda Springs'), is located north of Newman in the East Pilbara of Western Australia's Pilbara region. Punda Springs is approximately midway between Marillana and Ophthalmia, which provides for the possible future utilisation of the Marillana and Ophthalmia infrastructure solution for transport of the Punda Springs ore to Port Hedland.

Exploration activities

Initial exploration activities at Punda Springs identified three areas of surface iron enrichment within the predominantly soil covered tenement. Two of these zones were initially tested in 2023 by a drilling programme comprising of 11 reverse circulation drill holes for a total of 582m. Bedded iron ore mineralisation was intersected in 6 holes and on each of the sections drilled.

During CY2025, Brockman completed a follow-up drilling programme comprising 33 reverse circulation drill holes for a total of 2,199m. Drilling was concentrated on infill and step out drilling at the Eastern Zone at 400m x 200m and 400m x 100m spacing. All holes were drilled vertically, and individual hole depths ranged from 36m to 90m. Drilling has confirmed the grade and thickness of mineralisation and demonstrated that there are at least two separate zones of mineralisation hosted by gently folded and shallow dipping to sub-horizontal Boolgeeda Iron Formation (refer to Figures 4 to 6).

Outside the Eastern Zone, four holes were drilled as an initial test of the Western Zone, that was not tested during the initial 2023 drilling programme. Hole PRC0033 returned an intersection of 22m at 58.7% Fe from 40m (Figure 6), the highest grade mineralisation recorded to date at Punda Springs. This mineralisation remains open along strike mainly to the east and at depth and will be a priority for further drilling.

These results confirm the prospectivity of the Punda Springs project to host significant iron ore mineralisation in multiple zones across the tenement area. Full details of the drilling results are provided in an ASX/SEHK release dated 27 January 2026.

Table 6 - Punda Springs Iron Or Project – Significant intersections (2025 Drilling)

Area	HoleID	MGA_E (m)	MGA_N (m)	From (m)	To (m)	Width (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)
Eastern Zone	PRC0015	781,594	7,453,997	8	22	14	56.19	5.29	3.62	0.153	0.035	8.71
Eastern Zone	PRC0018	781,202	7,454,200	30	38	8	55.96	6.10	3.98	0.144	0.007	8.84
Eastern Zone	PRC0036	781,201	7,454,414	12	14	2	55.58	6.60	5.95	0.060	0.010	6.93
Eastern Zone	PRC0019	781,199	7,454,298	26	28	2	55.12	5.41	5.11	0.248	0.01	9.20
Eastern Zone	PRC0017	781,197	7,454,099	26	62	36	55.75	5.22	3.71	0.267	0.006	9.38
Eastern Zone	PRC0041	780,797	7,454,303	28	30	2	56.64	4.70	3.15	0.310	0.010	9.17
Eastern Zone	PRC0044	780,792	7,454,205	36	50	14	55.33	6.18	4.23	0.270	0.006	9.17
				58	64	6	55.46	4.88	4.20	0.437	0.000	9.62
Eastern Zone	PRC0043	780,788	7,454,404	24	32	8	56.00	6.83	4.24	0.183	0.008	7.54
Eastern Zone	PRC0024	780,395	7,455,204	26	28	2	56.54	5.90	3.82	0.149	0.009	7.52
Western Zone	PRC0033	772,333	7,454,336	40	62	22	58.72	4.87	3.17	0.302	0.003	6.76

Figure 4 – Punda Springs Iron Ore Project – Drilling, Geology and Location

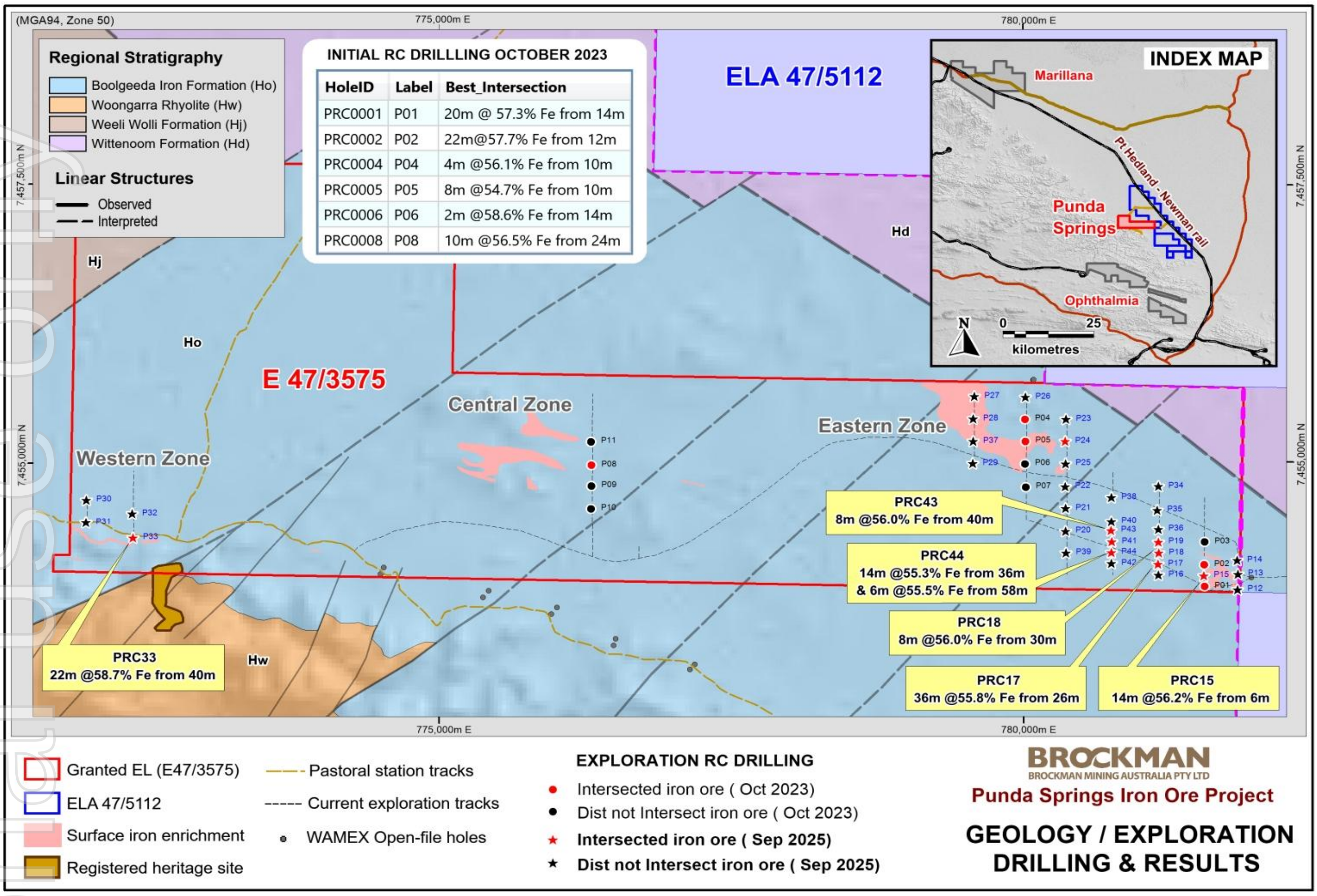


Figure 5 – Geology and drilling cross section 781600mE (Section A)

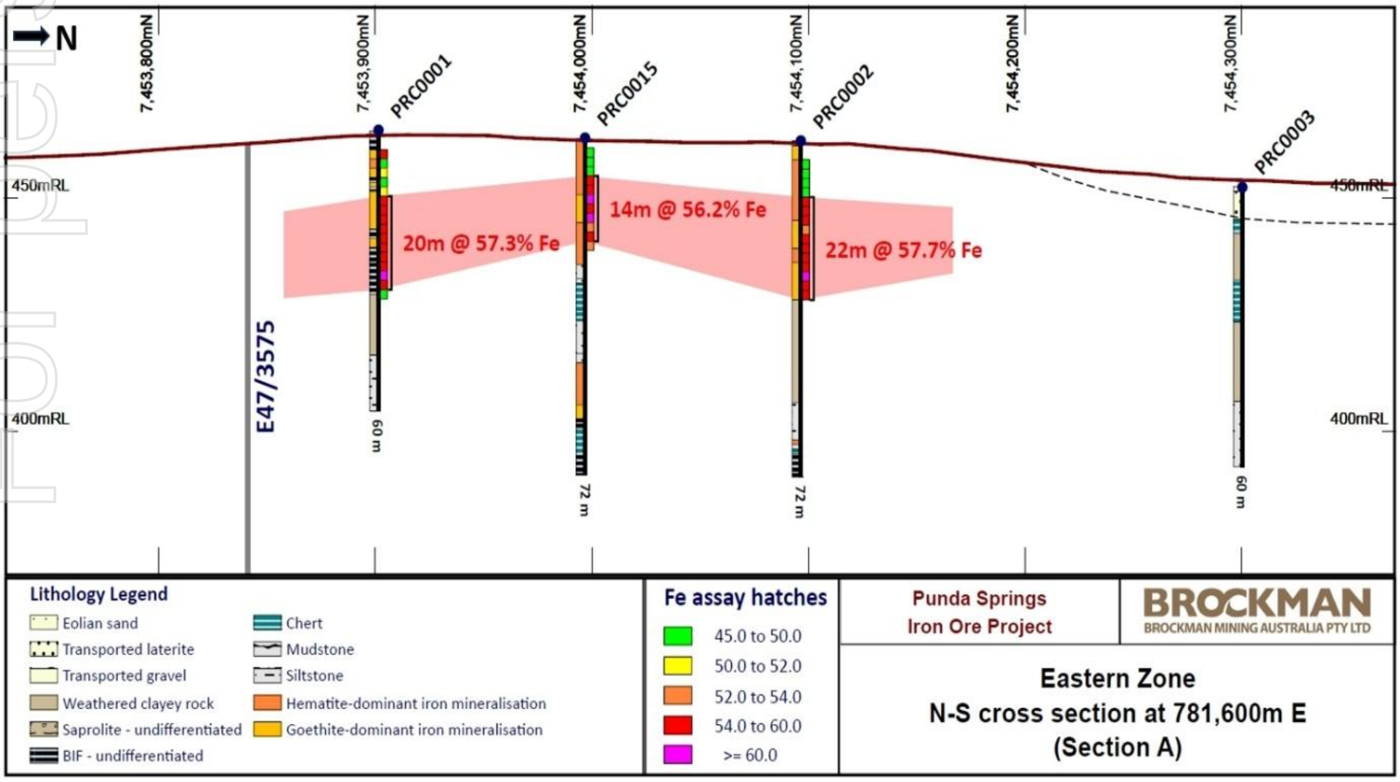
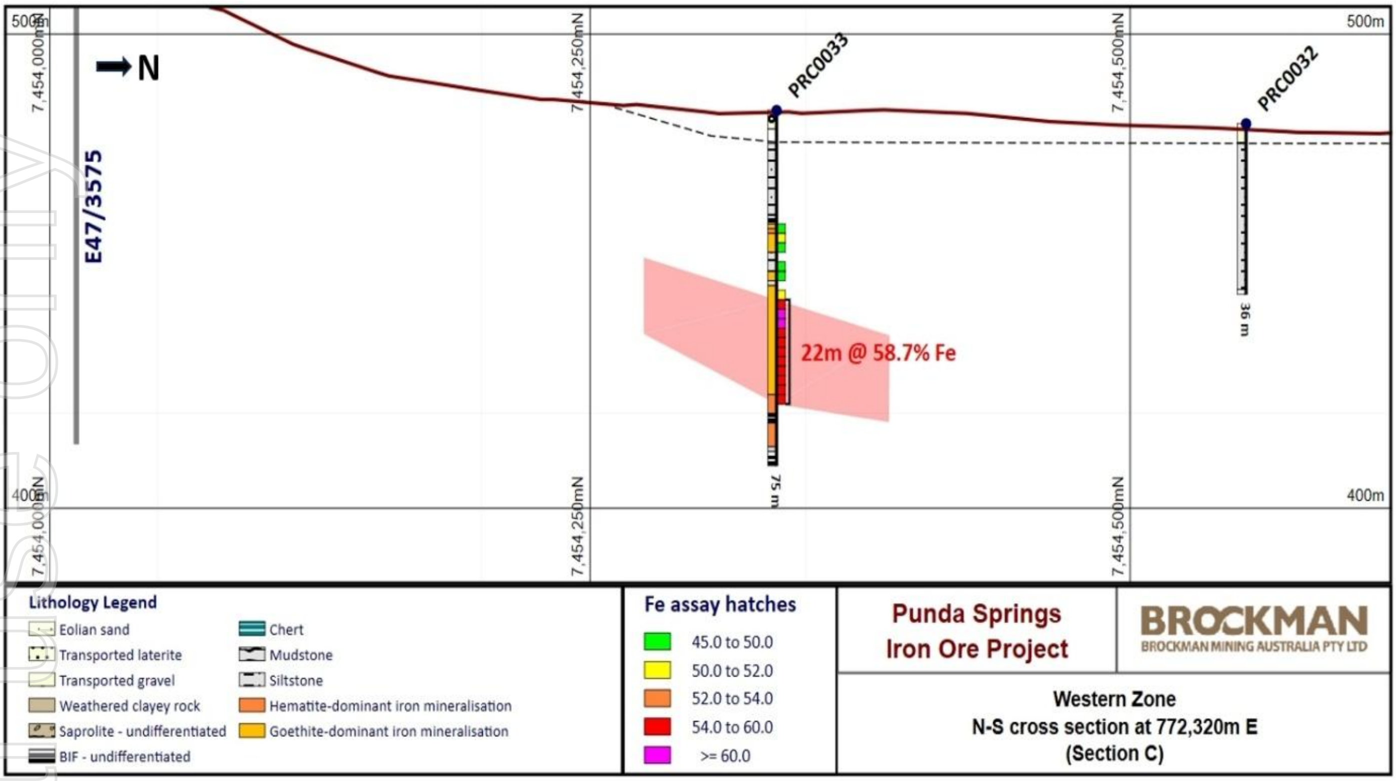


Figure 6 – Geology and drilling cross section 772320mE (Section C)



Competent Person's Statement – Exploration Results

The information in this report that relates to Exploration Results was previously released to the ASX and SEHK on 27 January 2026 – 'Further Encouraging Results from Drilling at Punda Springs'. This announcement can be found at www.asx.com.au (stock code: BCK) and www.hkex.com.hk (stock code: 0159). It fairly represents information and supporting documentation complied by Mr. A Zhang. Mr. Zhang, who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Mining Australia Pty Ltd, has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Zhang consents to the inclusion in this report of the matters based on this information in the form and context that the information appears.

WEST PILBARA PROJECT

Overview

The West Pilbara project comprises two tenements centred around Duck Creek, located about 100 -130 km WNW of Paraburdoo in the West Pilbara region. (Refer to Figure 1).

Brockman has completed an Inferred Mineral Resource estimate of 21.6 Mt grading 55.9% Fe, for the channel iron deposit ('CID') mineralisation at Duck Creek within E47/1725 (as detailed in Table 7) (refer to the announcement 25 May 2018 on the ASX platforms). The Mineral Resource estimate has been classified in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Further work on Duck Creek has been suspended pending resolution of an export solution for the identified mineralisation. A number of port proposals (by third parties) have been investigated, and Brockman continues to monitor for feasible infrastructure solutions for Duck Creek. Based on this, Brockman has been granted retention status by DMPE for the licence.

During the year, Brockman completed the ethnographic and archaeological heritage survey at Duck Creek East (within E47/2994). Completion of the heritage survey will support the continued planning of a drill programme at Duck Creek East, located approximately 30km east, to test the conceptual targets identified.

Table 7: Duck Creek Mineral Resource estimate – (at a lower cut-off grade of 52% Fe)

Mesa	Classification	Tonnes (Mt)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	S (%)	P (%)	LOI (%)
	Inferred	4.5	55.5	2.86	4.75	0.025	0.033	11.71
2	Inferred	7.9	55.56	2.97	4.19	0.058	0.037	11.79
3	Inferred	2.6	55.84	4.41	6.02	0.021	0.065	8.85
4	Inferred	1.5	55.31	3.58	7.42	0.015	0.076	9.12
5	Inferred	3.0	56.08	4.16	6.54	0.020	0.068	8.35
6	Inferred	2.2	58.17	3.22	4.92	0.016	0.106	7.62
All	**Inferred**	**21.6**	**55.91**	**3.35**	**5.15**	**0.034**	**0.053**	**10.35**

Total tonnes may not add due to rounding.

MINERAL RESOURCES AND ORE RESERVES

The information in this report that relates to the Mineral Reserve and Mineral Resource estimates of the Marillana project was declared as part of a market announcement issued on 25 May 2018.

The information in this report that relates to the Mineral Resource of the Ophthalmia project was declared as part of a market announcement issued on 1 December 2014.

The information in this report that relates to the Inferred Mineral Resource of the West Pilbara Project was declared as part of a market announcement issued on 31 August 2020.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referred to above. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

MINERAL RESOURCES AND ORE RESERVES GOVERNANCE OF INTERNAL CONTROL

Brockman ensures that the Mineral Resources and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at site and corporate levels. Internal and external review of Marillana Resources and Ore Reserves estimation procedures and results are carried out through a technical review team which is comprised of highly competent and qualified professionals. These reviews have not identified any material issues.

ENVIRONMENTAL REVIEW

The Company is very clear on the need to earn the respect and support of the community by operating in a socially responsible manner, and by demonstrating a tangible commitment to environmental sustainability. The Company's projects are subject to environmental regulations under statutory legislation in relation to its exploration and evaluation activities. The Company believes that it has adequate systems in place for the management of its requirements under those regulations and is not aware of any breach of such requirements as they apply to the Company.

LIQUIDITY, FINANCIAL RESOURCES, AND GEARING RATIOS

At 30 June 2026, the Group had net assets of HK$454,012,000 (2025: HK$456,414,000), and a closing market capitalisation of HK$584,655,000 (2025: HK$853,781,000). The Group assessed whether any indicators of impairment exist and concluded there were no indicators of impairment present, refer to note 12 of this announcement and note 17 to the consolidated financial statements in the annual report.

As at 30 June 2026, the Group had HK$3,922,000 in cash and cash equivalents (2025: HK$5,274,000). The Group also had net current liabilities of HK$4,136,000 (2025: net current assets of HK$4,084,000). As disclosed in note 13 of this announcement and note 22 to the consolidated financial statements in the annual report, this balance related to a payable to Polaris. Pursuant to a mutual agreement entered into by the parties on 1 July 2026, Polaris surrendered its interest in the Ophthalmia Project. Accordingly, the payable is no longer due. At the date of this report, the Group has a loan facility provided by the substantial shareholder with an undrawn balance of US$2,636,000 (approximately HK$20,672,000) (2025: US$3,220,000 (approximately HK$25,276,000).

The Group generally finances its short-term funding requirements with equity funding and borrowings (refer to note 5(ii)) to the consolidated financial statements in the annual report). The Group's ability to advance its iron ore project development is reliant, among other things, on access to appropriate and timely funding.

The current ratio as at 30 June 2026 is 0.54 (2025: 2.96). The gearing ratio of the Group (long-term debt over equity and long-term debt) is measured at 0.21 (2025: 0.16).

During the year, the Group did not engage in the use of any financial instruments for hedging purposes, and there was no hedging instrument outstanding as at 30 June 2026 (2025: Nil).

CAPITAL STRUCTURE

At the end of the reporting period, the Company had 9,280,232,000 (2025: 9,280,232,000) shares on issue.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2026 and 2025, the Group has a Deed of Cross Security for the loans advanced by Polaris to Brockman Iron pursuant to the terms of the Marillana Farm-in Joint Venture Agreement, (refer to note 28(a) to the consolidated financial statements in the annual report) and the right-of-use assets which are subject to lease (refer to note 19 to the consolidated financial statements in the annual report). As at 30 June 2026, the Company did not have any material contingent liabilities or financial guarantees (note 27(d)) to the consolidated financial statements in the annual report) (2025: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those disclosed in the consolidated financial statements, there were no other significant investments, held, nor were there material acquisitions or disposal of subsidiaries, associates or joint ventures and future plans for material investments or capital assets during the year, and there was no plans authorised by the Board for other material investments or additions of capital assets at the date of this report.

PURCHASE, SALE AND REDEMPTION OF SHARES

During the year ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (2025: Nil).

RISK DISCLOSURE

The Group is exposed to various types of risks on a continuing basis. The Group has adopted policies and procedures designed to manage and mitigate those risks wherever possible. However, it is not possible to avoid or even manage all possible risks. Some of the risks are outlined below but the total risk profile, both known and unknown, is more extensive.

(a) Commodity price

The fair value of the Group's mining exploration properties in Australia is exposed to fluctuations in expected future iron ore price.

We have not used any commodity derivative instruments or futures for speculation or hedging. Management will review market conditions from time to time and determine the best strategy to deal with the fluctuations of iron ore price as required.

(b) Liquidity and funding

The Group is exposed to liquidity risk through its financial liabilities and its obligations to make payment on its financial liabilities as and when they fall due. The Group maintains a balance in its approach to funding using debt and / or equity raisings.

The commencement of exploration and potential development of the iron ore projects will depend on whether the Group can secure the necessary funding.

(c) Risk that the project will not be developed

This risk is largely driven by various factors such as commodity prices, government regulations, regulation related to prices, taxes, royalties, land tenure, viable infrastructure solutions, capital raising ability. The Group may encounter difficulties in obtaining all approvals necessary for its exploration and evaluation activities. It may also be subject to ongoing obligations to comply with approval requirements, which can incur additional time and costs. The Board will closely monitor the development of the project.

(d) Exchange rate

During the year, no financial instrument was used for hedging purposes. As at 30 June 2026 and 2025, the Group was not exposed to any significant exchange rate risk.

(e) Social and political

The Group is exposed to other risks that include, but are not limited to, cyber-attack and natural disasters, that could have varying degrees of impact on the Group and its activities. Where available and appropriate to do so, the Board will seek to minimise exposure using insurance, while actively monitoring the Group's ongoing exposure. In addition, the Group's awareness of the risks from political and economic instability have been heightened by ongoing and recent geo-political events.

(f) Interest rate

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flow from a financial instrument will fluctuate because of changes in market interest rates. The Group's policy is to manage its exposure to interest rate risk by holding cash in short term, fixed and variable rate deposits with creditworthy banks with no recent history of default. The Group analyses its interest rate exposure and consideration is given to potential renewals of existing positions, alternative financing and or the mix of fixed or variable interest rates.

(g) Credit

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the consolidated statement of financial position. Credit risk is managed on a group basis and predominantly arises from cash and cash equivalents deposited with banks and financial institutions.

(h) Safety

Lost time injuries, serious workplace accidents may lead to harm to the Group's employees and other persons; with material adverse impact on the business. The Group continues to work closely with all stakeholders to promote continuous safety improvements and occupational, health and safety ('OHS') with due consideration to management practices and community expectations. The Group ensures it maintains compliance with the applicable laws, regulations and standards by:

(i) training and ensuring its employees and contractors understand their obligation and are held accountable for their responsibilities;

(ii) communicating and openly consulting with employees, contractors, government, and community on OHS issues; and

(iii) developing risk management systems to appropriately identify, access, monitor and control hazards in the workplace.

STAFF AND REMUNERATION

As at 30 June 2026, the Group employed 14 full time employees (2025: 14), of which 5 were in Australia (2025: 5) and 9 in Hong Kong (2025: 9). Total remuneration costs including directors' emoluments amounted to HK$12,373,000 (2025: HK$12,613,000). The remuneration policy and packages including share options for the employees, senior management and directors are maintained at market levels and are reviewed by Remuneration and Performance Committee, refer to Note 9 to the consolidated financial statements and directors report on page 89 to 97 in the annual report.

Remuneration Policy

The Group's compensation strategy is to promote a pay-for-performance culture to reward employee performance that will maximise shareholder value in the long term. The Group periodically reviews remuneration packages provided to its employees to ensure that the total compensation is internally equitable, externally competitive and supports the Group's strategy.

We provide training to our employees to improve the skills and professional knowledge they need for our activities and their personal development, including an initial training induction on work safety and environmental protection upon appointment, and prior to each exploration activity.

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Environmental, Social and Governance

The Company has a comprehensive system of governance, which it considers essential to the ongoing operation of the Company, and balancing the interests of the Company's various stakeholders, including shareholders, suppliers, Governments, and the various communities in which the Company operates.

The Group's performance is reported bi-annually and reviewed by the Board, Audit, Risk Management and Health, Safety, Environment and Sustainability Committees. Details are outlined in the 'Risk Management and Internal Control' section of the Corporate Governance Report included in the Company's 2026 Annual Report.

The Board retains the overall responsibility for the Group's Environmental, Social and Governance management and is committed to operating in a manner that contributes to the sustainable development through efficient, balanced, long-term management, while showing due consideration for the well-being of its people; protection of the environment; and the need to work closely with the local communities and stakeholders.

The Group recognises its responsibility for minimising the impact of its activities on, and protecting the environment. The Group is committed to developing and implementing sound practices in environmental design and management and actively operates to:

- Work within the legal approval framework and operate in accordance with our environmental management systems,
- Identify, monitor, measure, evaluate and minimise our impact on the surrounding environment,
- Give environmental aspects due consideration in all phases of the Group's projects, and
- Act systemically to improve the planning, execution and monitoring of its environmental performance.

Refer to the Environmental Review on pages 47 to 88 of the Annual Report for discussion on the Group's Compliance with Relevant Laws and Regulations that have a significant impact on the Group.

The Company's approach to Environmental, Social and, Governance Reporting is in accordance with Appendix C2 Environmental, Social and Governance Reporting Guide of the SEHK Listing Rules.

The Company's 2026 Environmental, Social and Governance Report is available on the Company's website at www.brockmanmining.com

Compliance with laws and regulations

During the year, the Group has complied with the relevant standards, laws and regulations that have a significant impact on our activities. At the same time, the Group always maintains a safe working environment for our employees in accordance with relevant safety laws and regulations.

Relationship with Employees, Customers and Suppliers

The Group believes that its people are the most important asset for the Group's sustainable development. We offer competitive remuneration packages and a high quality working environment for our employees. It is our custom to respect each other and ensure that fairness is applied to everyone. From time to time, we provide relevant on-the-job training to enhance employees' professional knowledge. The Group also organises different leisure events and frequent group discussions for the participation of employees to enhance the working relationship and communications with management. We also strive to maintain good working relationships with our suppliers.

Health and Safety

Safety is one of the Group's main priorities, and every effort is made to safeguard the health and wellbeing of its employees, together with the people in the communities in which it operates. The Group aims to go beyond what is expected to meet local health and safety legislation. The Group's Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

The Group has never sustained any work-related fatalities across its exploration and evaluation activities.

Future Developments

The Group is principally engaged in the acquisition, exploration and development of iron ore projects in the Pilbara region of Western Australia. Its objective is to focus on advancing these projects to the next phase of development. The Group operates with long-term business strategy that emphasises responsible activities and consider the interests of all stakeholders including employees and contractors. It aims to produce positive financial outcomes through (i) Continued advancement of the Marillana project in collaboration with MinRes (ii) Continued advancement of the Ophthalmia project and (iii) A strong commitment with Corporate Governance and Social responsibility, a focus on safety and environmental compliance, and positive engagement with the communities which it operates.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (2025: Nil).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of Corporate Governance within a framework emphasising the principles of transparency, accountability and independence. The Board of Directors of the Company believe that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value.

The Company is listed on both the Australian Securities Exchange (‘ASX’) and the Stock Exchange of Hong Kong Limited (‘SEHK’). The Board has reviewed the Corporate Governance practices of the Company with adoption of the various procedures of which are detailed in the Corporate Governance Report on pages 24 to 46 of the Annual Report. The Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (‘Code’) (including the section headed ‘Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices’) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the SEHK (‘the SEHK Listing Rules’) and the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations 4th Edition (‘the CGPR 4th Edition’), (‘the ASX Principles or ‘the ASX Listing Rules’) during the year ended 30 June 2026. The Board will review the current practices at least annually and make appropriate changes if considered necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a Securities Trading Policy which applies, inter alia, to all directors. The Securities Trading Policy complies with the ASX Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers (the ‘Model Code’) as set out in Appendix C3 of the SEHK Listing Rules. All directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 30 June 2026.

The Company has adopted the same Securities Trading Policy for Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities. The Securities Trading Policy complies with ASX Listing Principles and the Model Code for security transactions as set out in Appendix C3 of the SEHK Listing Rules.

A copy of the Company's Securities Trading Policy is available on the Company's website.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit Committee consists of three independent non-executive directors. The Audit Committee has reviewed the annual results of the Group for the year ended 30 June 2026, including the material accounting principles adopted by the Group.

AUDIT OPINION

The auditor of the Group will issue an opinion with an emphasis of matter on going concern on the consolidated financial statements of the Group for the year under audit. An extract of the auditor's report is set out in the section headed 'EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT' below.

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT

Material uncertainty related to going concern

We draw attention to Note 2(a) to the consolidated financial statements of the annual report and this announcement (pages 5 to 6), which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement and the annual report for the year ended 30 June 2026 are published on the website of SEHK (www. hkexnews.hk), ASX (www.asx.com.au), and on the website of the Company (www.brockmanmining.com) / (www.irasia.com/listco/hk/brockmanmining).

APPRECTION

The Board wishes to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group. We also thank our shareholders for their continued support.

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

Hong Kong, 16 September 2026

As at the date of this announcement, the Board comprises Mr. Kwai Sze Hoi (Chairman) as non-executive Director; Mr. Kwai Kwun, Lawrence, Mr. Colin Paterson and Mr. Chan Kam Kwan, Jason as executive Directors; Mr. David Rolf Welch, Ms. Ko Kit Man Liza and Mr. Wu Man To as independent non-executive Directors