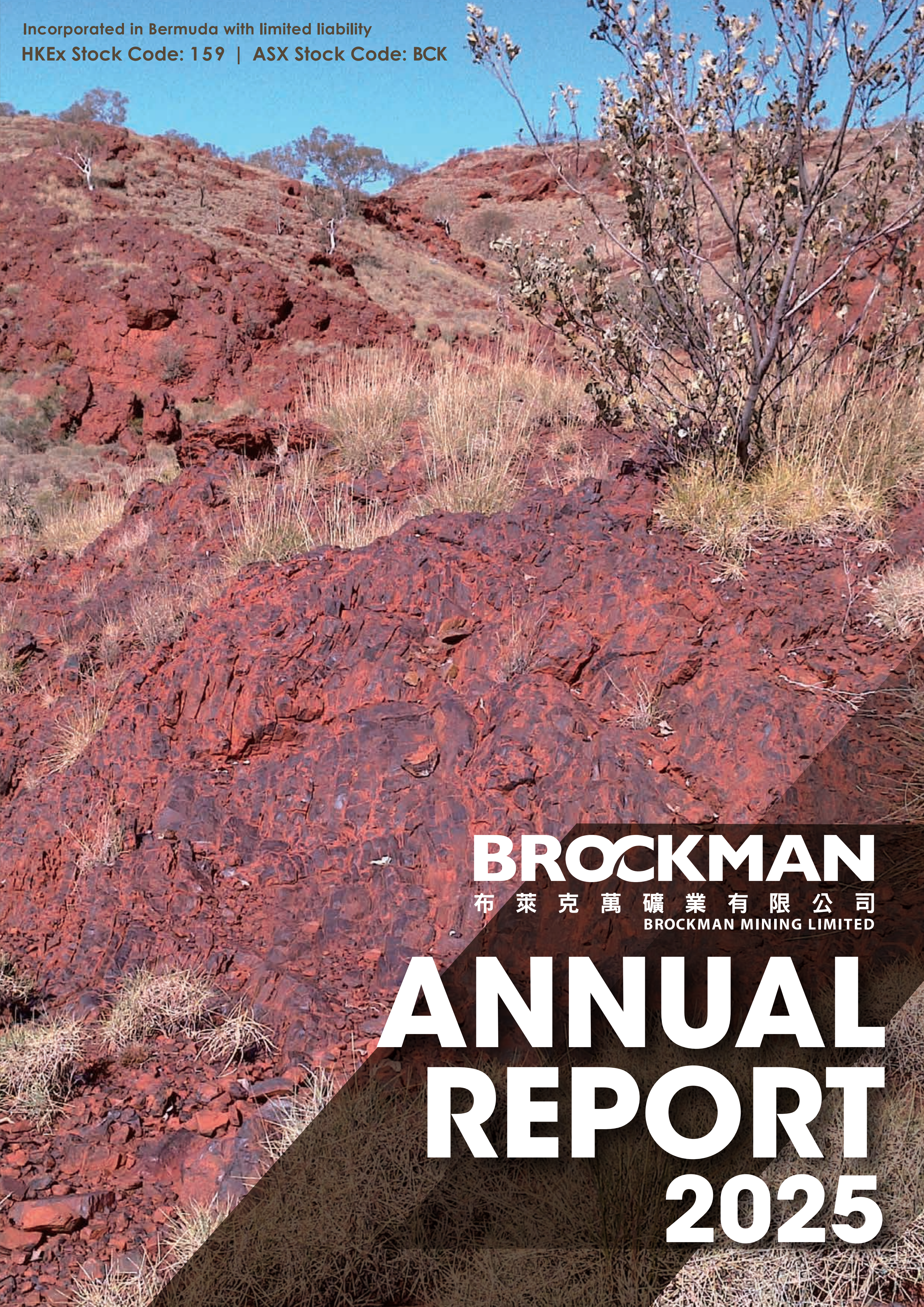
Incorporated in Bermuda with limited liability

HKEx Stock Code: 159 | ASX Stock Code: BCK



BROCKMAN

布萊克萬礦業有限公司

BROCKMAN MINING LIMITED

ANNUAL REPORT 2025

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive Directors

Kwai Sze Hoi *(Chairman)*
Ross Stewart Norgard

Executive Directors

Kwai Kwun, Lawrence
Colin Paterson
Chan Kam Kwan, Jason

Independent Non-Executive Directors

David Rolf Welch
Ko Kit Man, Liza (appointed on 21 October 2024)
Wu Man To (appointed on 21 October 2024)
Yap Fat Suan, Henry (resigned on 21 October 2024)
Choi Yue Chun, Eugene (resigned on 21 October 2024)

COMPANY SECRETARY

Chan Kam Kwan, Jason

REGISTERED OFFICE (BERMUDA)

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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West Perth WA 6005
Australia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Admiralty
Hong Kong

AUDITOR

Ernst and Young
Chartered Accountants
9 The Esplanade
Perth WA 6000
Australia

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
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2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN AUSTRALIA

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

PRINCIPAL BANKER

Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Communications
Westpac Banking Corporation

WEBSITE

www.brockmanmining.com
www.irasia.com/listco/hk/brockmanmining

STOCK CODE

159
Main Board of The Stock Exchange of
Hong Kong Limited

BCK
Australian Securities Exchange

CHAIRMAN'S MESSAGE

Dear Shareholders,

During the year, the Company continued to move steadily towards the goal of achieving iron ore production at the Marillana Project ("Marillana"). The Brockman – Mineral Resources Limited ("MinRes") joint venture has now completed all site-based confirmatory technical activities. These activities have not only confirmed all previous findings by the Company but also provided Marillana with better and improved process plant design and expected outcomes. The ongoing activities are updating and refreshing the environmental approvals, including the social surroundings aspects.

For iron ore production to commence at Marillana, an infrastructure solution needs to be in place. This infrastructure solution is to be provided by MinRes. The proposed infrastructure solution is being developed through a joint venture between MinRes and Hancock Prospecting Pty Ltd ("HanMin JV").

The HanMin JV is working towards an investment decision, whereby they will jointly invest in the development and construction of the Stanley Point Berth 3 ("SP3") at South West Creek, Port Hedland, and the associated rail and port infrastructure. This infrastructure solution will unlock the logistics and transportation bottleneck that has been hindering the development of Marillana and the realisation of its significant value. Unfortunately, the HanMin JV cannot make Final Investment Decision ("FID") on the infrastructure solution until they have concluded negotiations and received consent from other land holders and native title owners on the intended infrastructure corridor. These negotiations are taking much longer than expected. The Western Australia State Government remains supportive, but progress has been slow.

Although the project progress is not as expected, we remain confident that these matters will be successfully resolved and lead to the commencement of construction and production at Marillana.

I would like to thank our Brockman family for their continued efforts and hard work, and fellow shareholders for their unwavering trust and support of the Company. Such work ethic and support have proven to be pivotal for the Company's success.

Kwai Sze Hoi
Chairman

17 September 2025

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 30 June 2025, the Group recorded a loss after income tax from continuing operations of approximately HK$34.6 million, (2024: HK$13.4 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 (2024: HK$5.7 million) in exploration and evaluation expense of HK$6.5 million (2024: HK$9.5 million), and was partially offset by HK$9.8 million (2024: HK$11.4 million) of finance income arising from the adjustment to other payables, and the treatment of the loans advanced by Polaris to the Group in the previous years, as well as HK$2.8 million (2024: HK$1.5 million) from the sale of a non-core tenement to a third party. Also, there was an income tax expense of HK$7.7 million (refer to note 13 of the consolidated financial statements) (2024: HK$7.3 million income tax credit), mainly as a result of an under provision from previous years.

The operating loss of HK$20.5 million (2024: HK$24.3 million) was lower than the previous year, due to a decrease in exploration and evaluation expenditure expensed which includes the Group's share of Joint Operation expenditure.

For the year ended 30 June 2025, the Group's basic loss per share was HK$0.37 cents (2024: HK$0.14 cents) and the cash outflows from operating activities were HK$18.6 million (2024: HK$19.2 million).

As at 30 June 2025, the Group's net asset value amounted to HK$456.4 million (2024: HK$498.5 million) and cash at bank was HK$5.3 million (2024: HK$4.5 million).

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Group comprises Brockman Mining Limited ("Brockman" "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 50% owned Ophthalmia Iron Ore Project (**Ophthalmia**) 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 – Polaris Metals Pty Ltd ("Polaris") (Polaris Metals Pty Ltd is wholly-owned subsidiary of Mineral Resources Limited) Joint Operation has completed all on-ground technical studies at Marillana, which continues to demonstrate improved outcomes for the project. Ongoing activities are mainly related to refreshment of environmental approvals and hydrological modelling.

The Joint Operation between Mineral Resources Limited ("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.

MANAGEMENT DISCUSSION AND ANALYSIS

IRON ORE OPERATIONS – WESTERN AUSTRALIA

The loss before income tax and share of loss of the joint ventures for the year for this segment attributable to the Group was HK$8.0 million (2024: HK$3.6 million). Total expenditure associated with mineral exploration for the year ended 30 June 2025 amounted to HK$6.5 million (2024: HK$9.5 million), partially offset by HK$9.7 million (2024: HK$8.6 million) of finance income arising from the adjustment to other payables and the treatment of the loans advanced by Polaris to the Group in previous years.

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	
	2025	2024
	HK$'000	HK$'000
Project		
Marillana (1)	**3,423**	4,422
Ophthalmia (2)	**1,918**	1,800
Regional Exploration	**1,147**	3,296
	6,488	9,518

(1) Includes HK$3.1 million of Joint Operation expenditure (2024: HK$4.3 million)

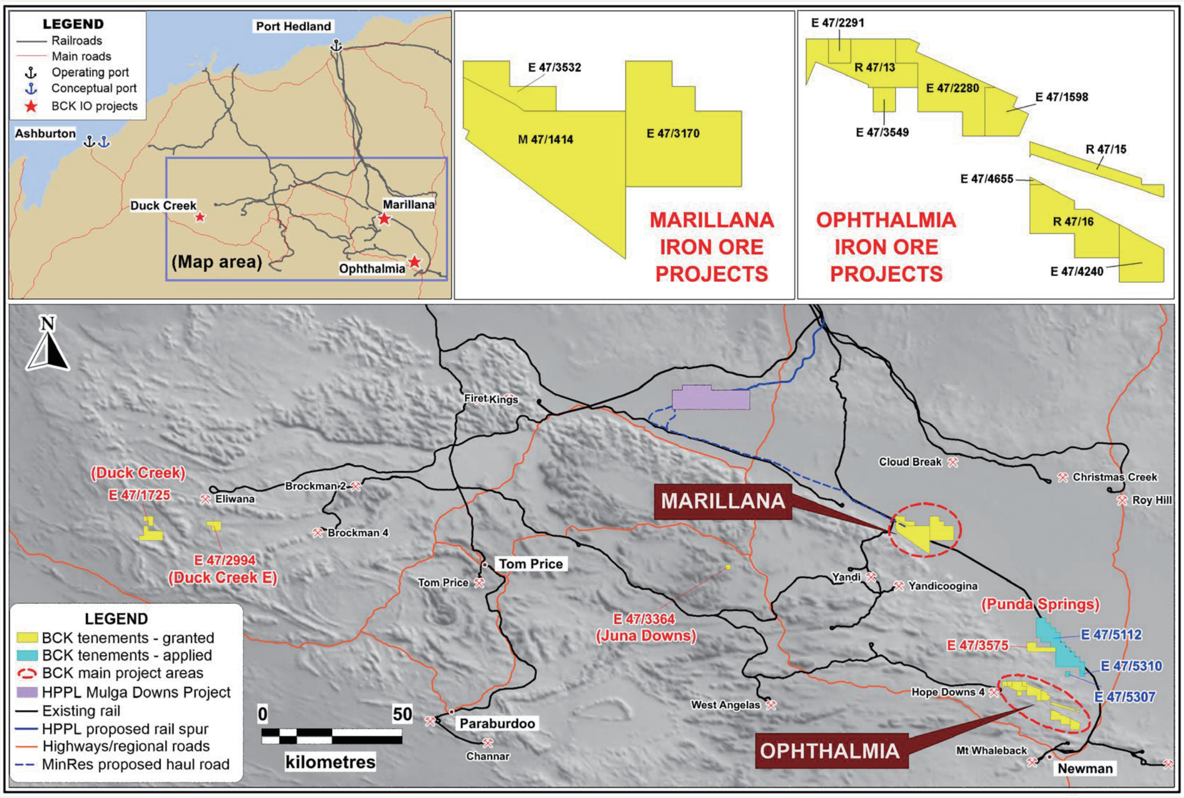
(2) Includes HK$1.2 million of Joint Operation expenditure (2024: HK$1.4 million)

No development expenditure has been recognised in the consolidated financial statements during the year ended 30 June 2025 (2024: 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 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Figure 1: Project location map — Brockman tenements

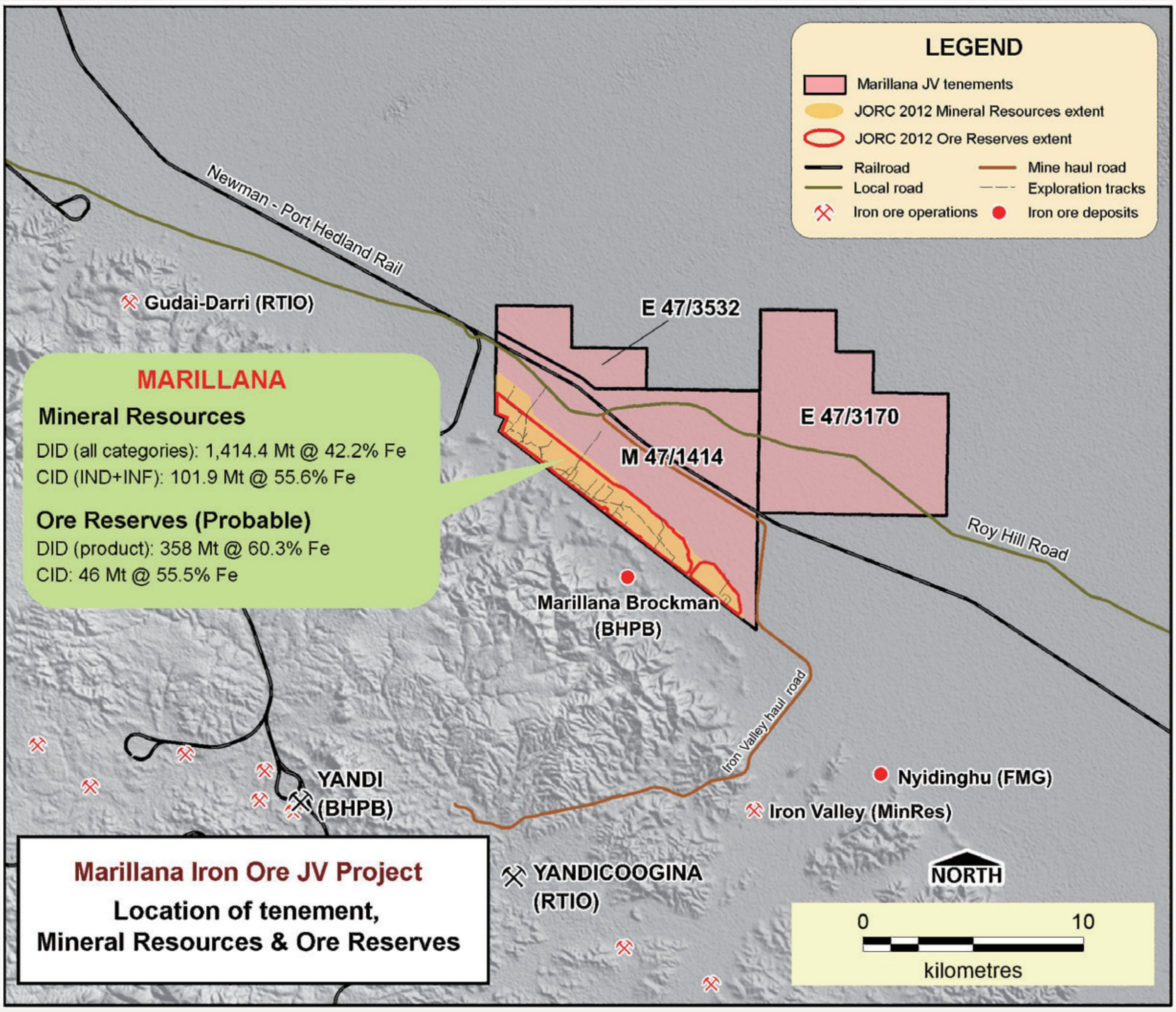


MARILLANA PROJECT OVERVIEW

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



MANAGEMENT DISCUSSION AND ANALYSIS

Marillana – 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

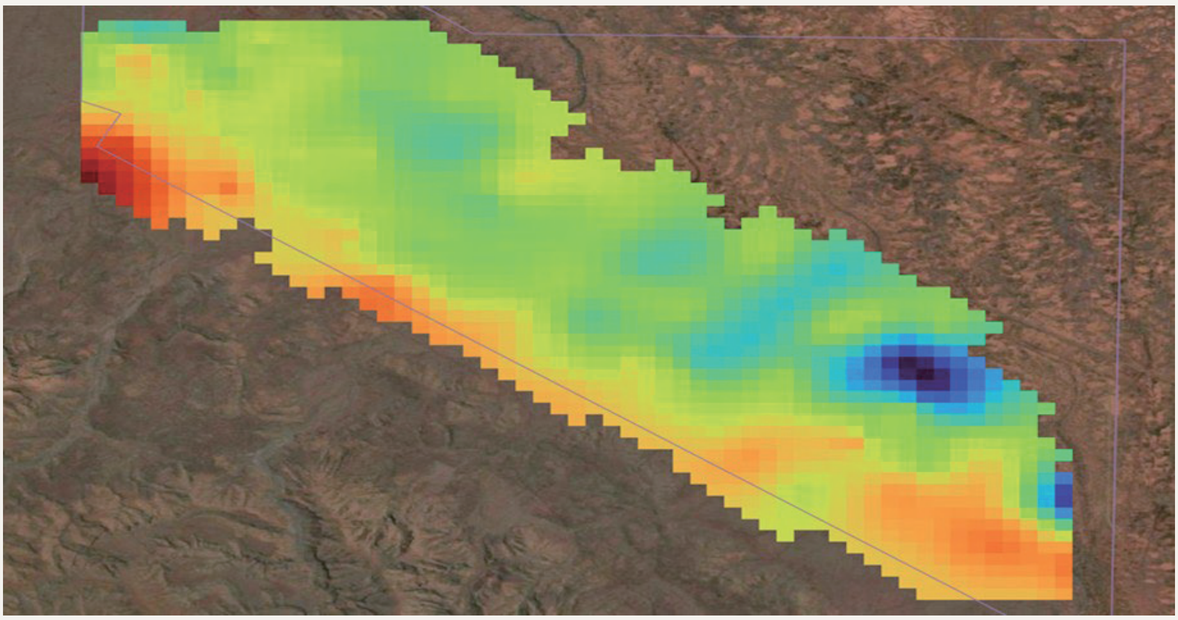
The initial development works per the Indicative Development Proposal from MinRes (as described in the 2021 Annual Report) are progressing. Confirmatory technical and due diligence studies by Polaris are complete. A critical aspect of these studies was the confirmatory metallurgical testwork on the modified process flowsheet. 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. Pilot plant samples were representative of the first three years of ore supply and also the life of mine feed. The yield is a significant improvement over the average 37.3% yield used in the Ore Reserve estimate. Polaris has finalised the plant design for this modified process flow sheet to be constructed by Polaris (or its related party) once FID is achieved.

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 intermediate process streams has been completed and the results indicate no adverse materials handling issues.

Work continues to focus on development of updated environmental management and monitoring plans to support development of the project. Water and greenhouse gas modelling and management plans are being revised and continued monitoring of ecological communities, weeds and regional hydrological baseline data are also being carried out.

Pump testing of new bores was carried out and a passive seismic survey comprising 216 stations on a 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 limits throughout the project area to assist hydrological studies and improved ground water modelling (refer to Figure 3).

Figure 3 — Depth to basement based on seismic survey (blue is deeper basement)



An extensive Social Surrounds consultation with the Traditional Owners commenced during the year. An initial visit to Marillana with the Banjima Traditional Owners was undertaken during October 2024. The visit consisted of nine representatives from the Banjima People, three consultants representing Karijini Development Pty Ltd, and four MinRes employees. The engagement covered the key details of the project relating to the existing approval and presented information on changes that have been made to the project since that Ministerial Approval in 2011, to demonstrate that it will not significantly harm Banjima's social, cultural, aesthetic and economic values. This consultation is also important to support the Environmental Protection Agency approval process which includes Social Surroundings.

The feedback from the Traditional Owners has been reviewed and the project team are working to address any concerns raised prior to the next meeting. Additional Social Surrounds consultation with the Nyiyaparli Traditional Owners is scheduled for second half of 2025. The consultation feedback from the Nyiyaparli and Banjima will be used to guide the project's environmental approval and monitoring plans, and to provide focus points for the project planning team to address in the coming months as more detailed planning and development activities continue.

Infrastructure

On 29 November 2021, MinRes entered into an agreement with Hancock and Roy Hill Holdings Pty Ltd ("Roy Hill") in which MinRes and Hancock will jointly investigate the development of new iron ore export facility at the Port of Port Hedland's Stanley Point 3 ("SP3") in South West Creek. 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 SP3 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 take 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 a positive final investment decision by MinRes and Hancock. The MinRes-Hancock JV continues to advance the consents, approvals and engineering studies required to support the final investment decision.

Upon the formation of the HanMin JV, Hancock and MinRes 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 on a haul road to transport ore to a rail loading facility on the Roy Hill railway.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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 Federal Government ("Government") environmental and operating approvals.

Marillana FID

The studies including engineering design and evaluation have been completed. FID on the Marillana project will be made when the following approvals are completed:

i) Renewal of heritage and environmental approvals, that are subject to the Western Australian Environmental Protection Authority ("EPA") and other Federal authorities,

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 after 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	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 however 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
	Total Ore	**404**	**59.8**	**6.1**	**3.1**	**3.3**

MANAGEMENT DISCUSSION AND ANALYSIS

The Marillana Ore Reserves are based solely on the Measured and Indicated Mineral Resources. The Mineral Resources also include some 273 Mt 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.

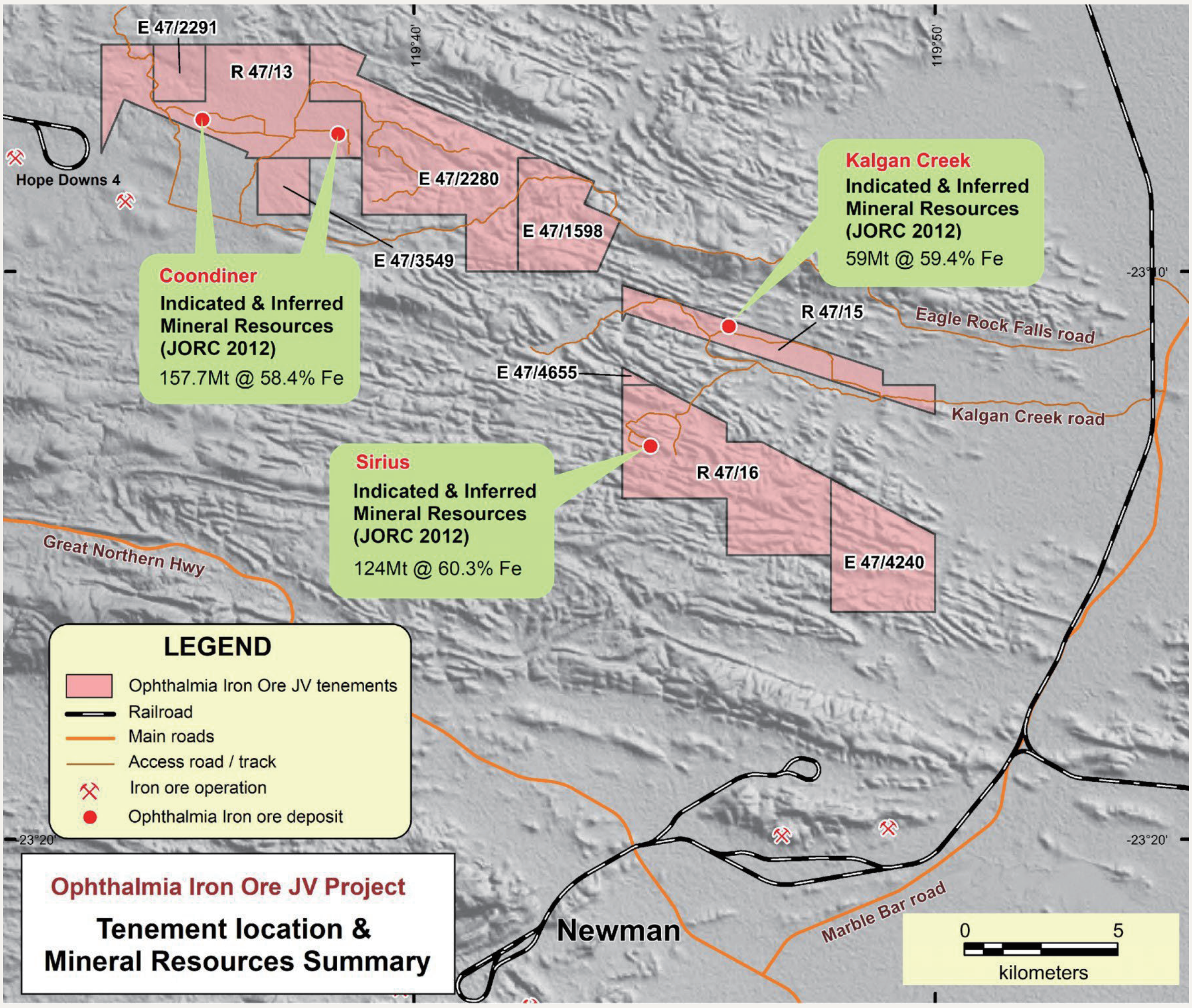
Marillana represents one of the largest published hematite Ore Reserve positions in the Pilbara, outside the three major producers (BHP, Rio and FMG). The Detrital Ore is upgraded to a high-quality, sinter feed product via simple beneficiation, which is supported by low-cost mining, low waste ratios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

The Mineral Resource and Reserve estimation (see 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 50% owned Ophthalmia iron ore project, located north of Newman in the East Pilbara region of Western Australia (see 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 (Table 5) (refer to the announcement dated 1 December 2014 on the ASX platforms).

Figure 4: Location of Ophthalmia Prospects and Resources



Development

As part of the amended Agreement with MinRes (refer to the Marillana Joint Operation section above), Brockman and Polaris have agreed to include Ophthalmia in the farm-in agreement, such that Polaris will earn a 50% interest in the Ophthalmia project upon completion of its farm-in obligations. On 8 December 2021, the Company received notification from Polaris that the farm-in obligations had been satisfied and that the Ophthalmia Joint Operation was established.

Polaris has continued a programme of works including mine planning studies, transport corridor studies, environmental surveys and approvals planning. Polaris and Brockman have subsequently agreed to reduce the programme of works at Ophthalmia whilst MinRes finalises arrangements for the new iron ore export facility at SP3 and to allow the parties to prioritise development of the Marillana project.

At present, development of Ophthalmia is subject to the availability of an export infrastructure solution at Port Hedland, utilising the same road/rail solution proposed to be constructed for the Marillana project. Any further substantial activity and development will only commence at Ophthalmia once the Marillana infrastructure solution has been resolved, for which there is no timeline as yet.

In early 2025 Polaris carried out a programme of mapping and surface rock chip sampling over the Hancock Range, Three Pools and Coondiner prospects, along strike from the existing Mineral Resources at Coondiner. Of the 13 samples collected, seven (mostly from the Hancock Range prospect) have returned assays in excess of 60% Fe (maximum 64.6%) with low to moderate impurities which confirmed that they are prospective for additions to the overall resource base within the Ophthalmia project.

Work has continued on the heritage surveys and approvals, designed to facilitate future programmes and drilling at the Three Pools and Hancock Range prospects in mid 2026.

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 (see 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 2025									
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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 late 2023 by a drilling programme comprising of 11 reverse circulation drill holes for a total of 582m. The holes were drilled 200m apart on three variably spaced drill traverses (sections) covering a total extent of 5.3km in an east-west direction. All holes were drilled vertically, and individual hole depths ranged from 36m to 72m (Figure 5).

Bedded iron ore mineralisation was intersected in six holes and each of the sections drilled. Significant intersections are listed in (Table 6).

Figure 5 — Punda Springs Iron Ore Project — Drilling, Geology and Location

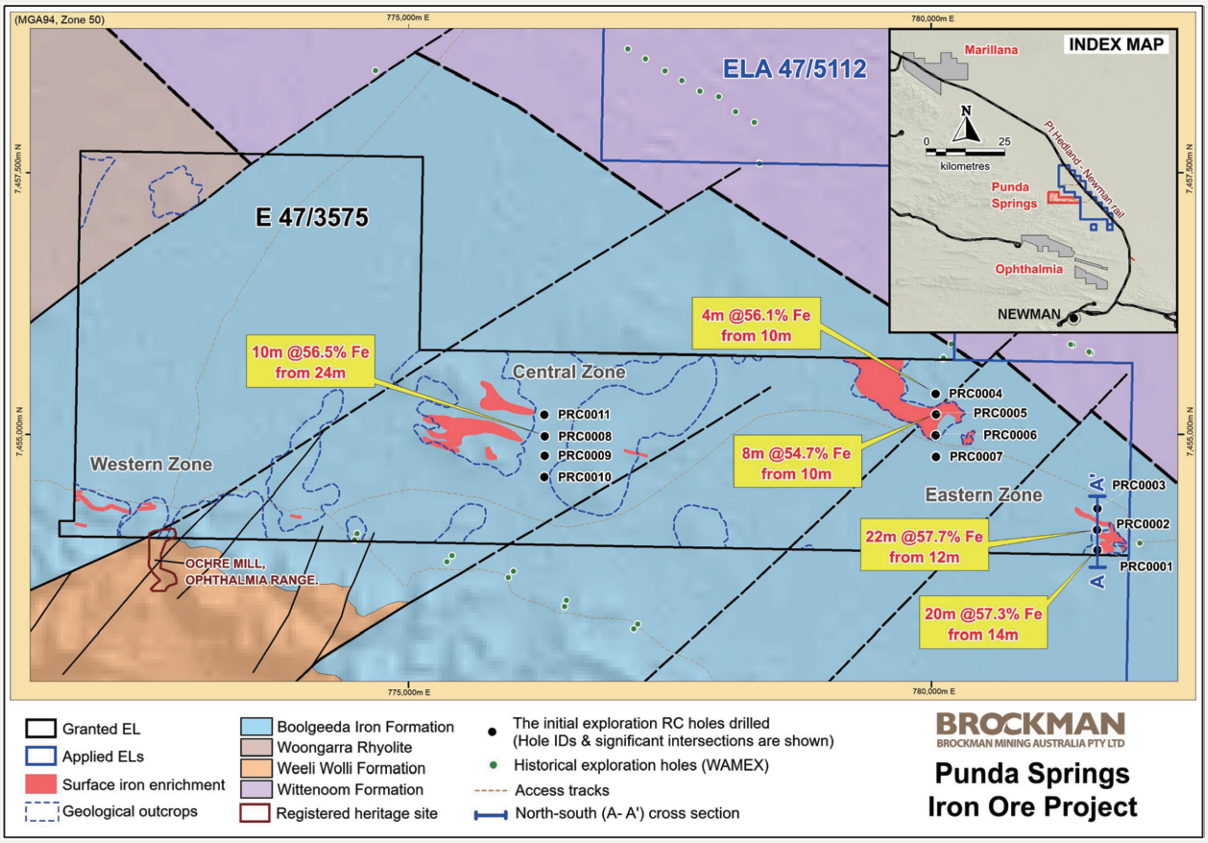
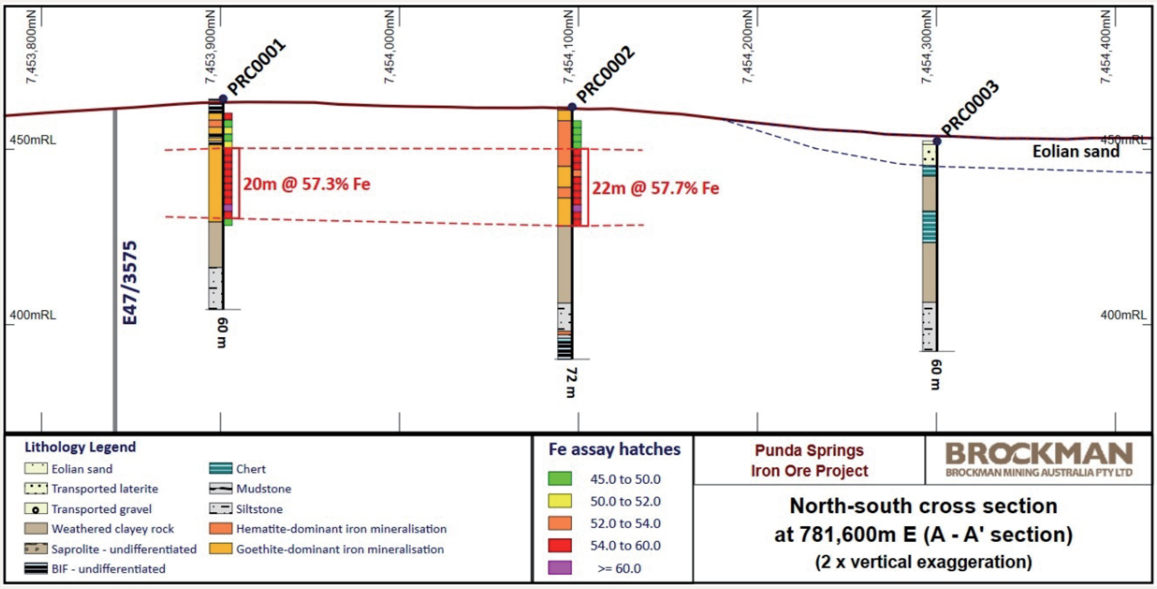


Table 6 — Punda Springs Iron Ore Project — Significant intersections

HoleID	From (m)	To (m)	Width (m)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
PRC0001	14	34	20	57.3	4.8	3.3	0.21	0.02	8.8
PRC0002	12	34	22	57.7	5.5	3.3	0.09	0.03	7.7
PRC0004	10	14	4	56.1	5.9	4.2	0.11	0.03	7.6
PRC0005	10	18	8	54.7	7.2	5.7	0.17	0.01	7.6
PRC0008	24	34	10	56.5	5.7	4.0	0.19	0.01	7.4

Mineralisation is interpreted to be hosted by shallowly dipping and gently folded Boolgeeda Iron Formation, meaning that the drill intersections are thought to approximate to true width. A cross section is provided as (Figure 6).

Figure 6 — Cross-section through A — A (see Figure 1 for location)



The results are considered highly promising given the very wide spacing of drill traverses and that only half of the tenement has been tested (the Western zone of surface enrichment remains untested). Further and deeper drilling is required, to establish continuity of the mineralisation intersected to date and to demonstrate that mineralisation extends to the west.

A deeper RC drilling programme of an estimated 15-20 holes for 1,500 metres is scheduled for September 2025. Heritage clearance surveys to facilitate this drilling were carried out in CY2024. The results of this second drill programme will likely determine the economic significance of the mineralisation.

Competent Person's Statement — Exploration Results

The information in the report that relates to Exploration Results was previously released to the ASX and SEHK on 15 January 2024 — "Encouraging Results from Initial Reconnaissance Drilling at Punda Springs". This document 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. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 31 August 2020 on the ASX platform). 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.

Brockman plans to carry out a reconnaissance drilling programme over E47/2994 (Duck Creek East), located about 30km east of Duck Creek to test conceptual targets identified within the licence. Brockman has been working with the Traditional Owner group to plan ethnographic and archaeological heritage surveys over the area to permit this drilling to take place. The surveys were scheduled for May 2025 but were cancelled by the Native Title party due to a lack of capacity to supply participants within the traditional owner group. The company is continuing to work with the group to re-schedule these surveys.

A third (non-core) tenement at West Pilbara (E47/3285) was sold during the year to a third party.

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 (%)
1	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 CONTROLS

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 2025, the Group had net assets of HK$456,414,000 (2024: HK$498,524,000), and a closing market capitalisation of HK$853,781,000 (2024: HK$955,864,000). The Group assessed whether any indicators of impairment exist and concluded there were no indicators of impairment present, refer to note 17 of the consolidated financial statements.

As at 30 June 2025, the Group had HK$5,274,000 in cash and cash equivalents (2024: HK$4,559,000). At the date of this report, the Group has a loan facility provided by the substantial shareholder with an undrawn balance of US$3,220,000 (approximately HK$25,276,000) (2024: US$2,700,000 (approximately HK$21,081,000). The Group generally finances its short-term funding requirements with equity funding and borrowings (refer to note 5(ii) of the consolidated financial statements). 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 2025 is 2.96 (2024: 2.19). The gearing ratio of the Group (long-term debt over equity and long-term debt) is measured at 0.16 (2024: 0.13).

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 2025 (2024: Nil).

CAPITAL STRUCTURE

At the end of the reporting period, the Company had 9,280,232,000 (2024: 9,280,232,000) shares on issue.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2025 and 2024, 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 29(a) of the consolidated financial statements) and the right-of-use assets which are subject to lease (refer to note 19 of the consolidated financial statements). As at 30 June 2025, the Company did not have any material contingent liabilities or financial guarantees (note 28(d)) of the consolidated financial statements) (2024: 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 2025 neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (2024: 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 2025 and 2024, 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 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 2025, the Group employed 14 full time employees (2024: 14), of which 5 were in Australia (2024: 5) and 9 in Hong Kong (2024: 9). Total remuneration costs including directors' emoluments amounted to HK$12,613,000 (2024: HK$11,882,000). The remuneration policy and packages including share options for the employees, senior management and directors are maintained at market levels and are reviewed periodically by management and the Remuneration and Performance Committee, refer to Note 9 of the consolidated financial statements and directors report on pages 59 to 67.

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 entering the Group, and prior to each exploration activity.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG), 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 various stakeholders, including shareholders, suppliers, Governments, and the various communities in which the Company operates.

The Group's performance is reported 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 published 2025 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 protection of 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 43 to 58 for discussion on the Group's Compliance with Relevant Laws and Regulations that have a significant impact on the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025 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 its 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 human resources 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 Code of Conduct clearly communicates its commitment towards protecting employee health and safety including conflict resolution and fair dealing.

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 a long-term business strategy that emphasises responsible activities and considers the interests of all stakeholders including employees and contractors. It aims to deliver positive financial outcomes through (i) Continued advancement of the Marillana and Ophthalmia projects in collaboration with MinRes (ii) A strong commitment with Corporate Governance and Social responsibility, a focus on safety and environmental compliance, and positive engagement with the communities in which it operates.

DIRECTORS AND MANAGEMENT

As at the date of this report, the Company has the following directors and senior management.

NON-EXECUTIVE DIRECTORS

Mr. Kwai Sze Hoi

Mr. Kwai Sze Hoi, aged 75, joined in June 2012. He is the Chairman of the Group. Mr. Kwai graduated from Anhui University in 1975. Mr. Kwai has more than 40 years' experience in international shipping and port operating and is a successful entrepreneur. In 1990, he founded Ocean Line Holdings Ltd ("Ocean Line"). Ocean Line wholly-owns, operates and manages a fleet of total deadweight tonnage of around 4 million metric tonnes, with routes running worldwide. Ocean Line also has investments in infrastructure and operates other shipping related businesses including ports, terminals, warehouses, logistics, and crew manning. The diversified operations of Ocean Line place it in a highly competitive position globally. In addition, Ocean Line has investments in mining, real estate, financial services, securities, trading and hotel businesses. Mr. Kwai is the chairman and an executive director of Ocean Line Port Development Limited (Stock code: 8502), which is listed on the GEM of the Hong Kong Stock Exchange Limited. Mr Kwai is substantial shareholder of the Company with shares held partially with Ocean Line. Mr Kwai is the father of Mr. Kwai Kwun, Lawrence, an Executive Director of the Company.

Mr. Ross Stewart Norgard

Mr. Ross Stewart Norgard, aged 79, joined in August 2012. He is a chartered accountant and former managing partner of KMG Hungerfords and its successor firms in Perth, Western Australia. For the past 30 years he has worked extensively in raising venture capital and financial management. He has held numerous positions on industry committees including past chairman of the West Australian Professional Standards Committee of the Institute of Chartered Accountants, a former member of the National Disciplinary Committee, a former member of Lionel Bowens National Corporations Law Reform Committee, a former chairman of the Duke of Edinburgh Award Scheme and a former member of the University of Western Australia's Graduate School of Management (MBA programme). Mr. Norgard was a director of Nearmap Limited (formerly known as Ipernica Limited) (Chairman since 1987 to 2022) and was a director of Ammtec Limited from 1994 to November 2010. Prior to his present appointment as non-executive Director of the Company, he was the non-executive Deputy Chairman of Brockman Resources Limited, a former Australian Securities Exchange ("ASX") listed entity which is now a wholly-owned subsidiary of Brockman Mining Limited.

EXECUTIVE DIRECTORS

Mr. Kwai Kwun, Lawrence

Mr. Kwai Kwun, Lawrence, aged 44, joined in March 2014. He is a member of the Executive Committee. He has extensive experience in investment in international shipping, port operations and ship building, mining and finance. Mr. Kwai graduated from Harvard University in the United States of America with a Bachelor of Mathematics degree. Mr. Kwai is the son of Mr. Kwai Sze Hoi, the Chairman of the Company.

Mr Chan Kam Kwan, Jason

Mr. Chan Kam Kwan, Jason, aged 52, joined in January 2008. He is the Company Secretary and a member of the Executive Committee. Mr. Chan graduated from the University of British Columbia in Canada with a Bachelor of Commerce Degree and he holds a certificate as a Certified Public Accountant issued by the Washington State Board of Accountancy in the United States of America. Mr. Chan has extensive experience in corporate finance. Mr Chan is an executive director of Concord New Energy Group Limited (Stock Code: 0182) which is listed on the Main Board of SEHK.

Mr. Colin Paterson

Chief Executive Officer of Australia

Mr. Colin Paterson, aged 64. He is a member of the Executive Committee. Mr. Paterson has over 30 years' experience in the resources sector covering a diverse range of geological environments throughout Australia, but principally in the Pilbara iron ore region as well as gold and nickel exploration in the Archaean of Western Australia. He has extensive experience in the technical supervision of exploration projects; resource development, project generation and project evaluations. He was principal geologist with Asarco Australia Ltd and held a similar position with Mining Project Investors Pty Ltd (subsequently MPI Mines Limited). Following, Mr. Paterson was the founding director of Brockman Resources Limited a former ASX listed entity which is now a wholly-owned subsidiary of Brockman Mining Limited.

DIRECTORS AND MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. David Rolf Welch

Mr. David Rolf Welch, aged 59, joined in October 2019. He holds a Bachelor of Commerce degree from the University of Western Australia. Mr Welch has held senior executive positions within ASX listed Aurizon Holdings Limited from 2007 to 2017. These positions included Vice President Iron Ore, Vice President Market Development and Executive Vice President Strategy and Business Development. He has experience in strategy, business transformation and performance, mergers and acquisitions and business development. Mr. Welch was previously the managing director of The Millennium Group from 1998 to 2006 and was a marketing manager of CSBP Limited (part of the Wesfarmers conglomerate) from 1989 to 1994 in the development of mining reagent and agriculture products. Currently, Mr. Welch is a non-executive director of VRX Silica Limited (Stock code: VRX) which is listed on the ASX and a director of Southern Ports, a Western Australian Government Trading Enterprise.

Ms. Ko Kit Man, Liza

Ms. Ko Kit Man, Liza, aged 46, joined in October 2024. Ms. Ko is the Chief Financial Officer of MingMed Biotechnology Co., Ltd. Prior to that, Ms. Ko was the Vice President of the listing division of SEHK from September 2012 to September 2021 and KMPG LLP from August 2002 to July 2012. Ms. Ko graduated from the Nanyang Technological University in Singapore in June 2002 with a bachelor's degree in accounting and she is a certified public accountant in Singapore since May 2006 and in Hong Kong from 2015. Ms. Ko has extensive experience in finance and accounting.

Mr. Wu Man To

Mr. Wu Man To, aged 42, joined in October 2024. Mr. Wu is the Head of Macro and Co-Head of Trading, Asia Pacific and the Middel East of Credit Agricole Corporate and Investment Bank. Prior to that, he was the Head of Trading, North Asia and Deputy Head of Markets, China of ANZ Banking group from June 2014 to April 2019. He also was at JP Morgan from May 2011 to June 2014 and Standard Chartered Bank from May 2005 to 2011. Mr. Wu graduated from the Chinese University of Hong Koing in 2005 with a bachelor's degree in financial engineering. Mr. Wu has extensive experience in corporate finance including debt and capital management.

SENIOR MANAGEMENT OF HONG KONG

Mr. Hendrianto Tee

Business Development Director

Mr. Hendrianto Tee, aged 58, joined in January 2009 as the Chief Investment Officer after spending a large part of his career focusing on debt capital markets with several global financial institutions, among others Fleet Boston (now Bank of America Merrill Lynch) and UBS AG. In October 2014, Mr. Tee re-joined Brockman Mining Limited as the Business Development Director overseeing project funding and development. Prior to re-joining, Mr. Tee spent 3 years in investment and advisory activities covering the resources sector in Australia, Canada and Indonesia. Mr. Tee graduated from Walsh University, USA, with a Bachelor of Arts Degree (Magna Cum Laude).

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

CORPORATE GOVERNANCE CODE

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 which are detailed in this 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 2025. The Board will review the current practices at least annually and make appropriate changes if considered necessary.

THE BOARD

During the year ended 30 June 2025, the directors provided the Company and its subsidiaries (collectively the "Group") with a wide range of skills, expertise, varied backgrounds and qualifications. Their active participation in the Board and Committee meetings brought independent, constructive and informed judgement on issues relating to the Group's strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company.

The Board has reserved for its decision or consideration matters covers mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance, and other significant policy and financial matters. The Board has delegated the day-to-day management responsibility to the Executive Committee. The functions reserved for the Board of Directors are set out in the Board Charter, a copy of which is available on the website of the Company. The Board Charter is reviewed and updated periodically to ensure it is consistent with the existing rules and regulations.

The Board has established different sub-committees with members as at 30 June 2025 as follows:

	Nomination Committee	Audit Committee	Remuneration and Performance Committee	Health, Safety, Environment and Sustainability Committee	Risk Management Committee	Executive Committee
Non-Executive Directors						
Kwai Sze Hoi *(Chairman)*	Member		Member			
Ross Stewart Norgard				Member	Member	
Executive Director						
Kwai Kwun, Lawrence						Member
Colin Paterson					Chair	Member
Cham Kam Kwan, Jason *(Company Secretary)*						Member
Independent Non-Executive Directors						
David Rolf Welch	Member	Member	Member			
Ko Kit Man, Liza	Chair	Chair	Member	Chair	Member	
Wu Man To	Member	Member	Chair	Member		

BOARD PROCESS

Board membership

The Board has been structured for an effective composition, with a balance of skills, experience and commitment to adequately discharge its responsibilities and duties. During the year ended 30 June 2025, three of the eight directors were independent. Whilst this is not a majority of Independent non-executive directors, it is believed to be a suitable balance between the composition of executive and non-executive directors with a wide range of expertise and experience. Their active participation in the Board and Committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company. Each of the independent non-executive directors has made an annual confirmation stating compliance with the independence criteria set out in Rule 3.13 of the SEHK Listing Rules and Principle 2.4 of the ASX Principles. At least one of the independent non-executive directors has the appropriate professional qualification or accounting or related financial management expertise under Rule 3.10 of the SEHK Listing Rules and Principle 2.3 of the ASX Principles. The directors consider all of the independent non-executive directors to be independent under the independence criteria and all are capable of effectively exercising independent judgment.

Board meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and review and approve the Group's annual and interim results and other ad-hoc matters. The Bye-Laws of the Company allow Board meetings to be conducted by way of telephone or video-conference. Any resolutions can be passed by way of written resolution circulated to and signed by all directors from time to time when necessary except for matters in which a substantial shareholder or a director or their respective associates has a conflict of interest. The Board held 7 meetings during the year ended 30 June 2025.

Regular board meetings each year are scheduled in advance to facilitate maximum attendance of directors. The Company normally provides a reasonable notice period (at least 14 days' notice) for every Board meeting to all directors to give them an opportunity to include matters for discussion in the agenda. The Company Secretary of the Company assists the Chairman of the Board in preparing the agenda for meetings and ensures that all the applicable rules and regulations are complied with. The agenda and the board papers are normally sent to all directors at least 3 days before the intended date of the board meeting. Draft minutes of each board meeting are circulated to all directors for their comment and then approval. All minutes are kept by the Company Secretary and are open for inspection at a reasonable time with reasonable notice by any director.

Every director is entitled to have access to adequate board papers and related materials that are complete and reliable in a timely manner. Also, these papers and related materials are in a form and quality sufficient to enable the board to make informed decisions. The Board and each director also have separate and independent access to the Company's management and to the advice and services of the Company Secretary. Directors will continuously be updated on major developments in the Listing Rules of SEHK and ASX and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from directors, a written procedure has been established and reviewed annually to enable directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

According to current board practice, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at the duly convened Board meeting and Independent non-executive directors who, and along with their close associates, have no material interest in the transaction shall be present at the Board meeting. The Bye-Laws of the Company also stipulate that save for the exceptions as provided therein, a director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such director or any of his close associates has a material interest.

Directors in office during the year and up to the date of this report, unless otherwise indicated, were as follows:

	Name of Director/role	Date of appointment	Period in office as at the date of Annual Report (Years of service)	Board Meetings attended/Eligible to attend*	General Meetings attended/Eligible to attend*
Non-Executive Directors	Kwai Sze Hoi, *Chairman*	15 June 2012	13	7/7	1/1
	Ross Stewart Norgard	22 August 2012	13	7/7	1/1
Independent Non-Executive Directors	David Rolf Welch	15 October 2019	6	7/7	1/1
	Ko Kit Man, Liza	21 October 2024	1	5/5	1/1
	Wu Man To	21 October 2024	1	5/5	1/1
	Yap Fat Suan, Henry	8 January 2014 (resigned on 21 October 2024)	10	2/2	0/0
	Choi Yue Chun, Eugene	12 June 2014 (resigned on 21 October 2024)	10	2/2	0/0
Executive Directors	Kwai Kwun, Lawrence	13 March 2014	11	7/7	1/1
	Colin Paterson	25 February 2015	10	7/7	1/1
	Chan Kam Kwan, Jason, *Company Secretary*	2 January 2008	17	7/7	1/1

* Represents total number of Board and general meetings held during the year. Determination of eligibility has taken into account the respective Directors' period in office. A total of 7 meetings were held during the year ended 30 June 2025.

The brief biographical details of the Directors are stated under the section "Directors and Management" on pages 21 to 22. The Chairman, Mr. Kwai Sze Hoi is the father of Mr. Kwai Kwan, Lawrence, an executive director of the Company. The Chairman is also, a substantial shareholder of the Company, with shares held partially with Ocean Line Holdings Ltd., a company held 60% by Mr Kwai Sze Hoi and 40% Ms Cheung Wai Fung (Mr. Kwai's spouse). Save as disclosed above, there are no other financial, business, family or other material or relevant relationships among members of the Board.

Ms. Ko Kit Man, Liza and Mr. Wu Man To obtained legal advice on 17 October 2024 regarding the requirements under the Listing Rules in Hong Kong applicable to them as directors of a listed issuer. They were advised on possible consequences of making a false declaration or providing false information to the SEHK, and confirmed that they understood their obligations as directors of a listed issuer.

BOARD SKILLS MATRIX

The following table summarises the combination of skills and experience of the Board:

Experience, skills & attributes	Board	Nomination	Audit	Remuneration and performance	Health, Safety, Environment and Sustainability	Risk	Executive
Total Non-Executive Directors	2	1	—	1	1	1	—
Total Executive Directors	3	—	—	—	—	1	3
Total Independent Non-Executive Directors	3	3	3	3	2	1	—
Experience							
Corporate leadership							
Successful experience in CEO and/or other senior corporate leadership	8	4	3	4	3	3	3
International experience							
Senior experience in multiple international locations	4	2	1	2	1	—	—
Resources industry experience							
Relevant industry (resources, mining, exploration) experience	5	2	1	2	1	2	2
Other Board level listed experience							
Membership of other listed entities (last 3 yrs)	6	3	2	3	2	3	2
Knowledge and skills							
Finance and capital management	6	3	3	3	3	2	2
Governance							
Risk and Compliance	3	2	2	2	2	1	1
Gender							
Male	7	3	2	3	2	2	3
Female	1	1	1	1	1	1	—

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Kwai Sze Hoi, the Chairman of the Board is primary responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner, (ii) all directors are properly briefed on issues arising at Board meetings, (iii) the directors receive in a timely manner, adequate information, which must be accurate, clear, complete and reliable, and (iv) responsibility for ensuring good corporate governance practices and procedures are established.

The Chairman has interests in the shares of the Company and is not independent as he is a substantial shareholder of the Company. The Board has determined that the Chairman's commercial experience is more beneficial to shareholders at this stage of the Company's development than the independence requirement outlined in the ASX Principles and the SEHK Listing Rules.

The position of chief executive officer at the Group level has been vacant during the year. Mr. Colin Paterson, an executive director of the Company, also serves as the Chief Executive Officer of Brockman Mining Australia Pty Ltd (a wholly-owned subsidiary of the Company), and is responsible for the oversight of the core iron ore business operations that includes implementing strategic objectives, plans and budgets approved by the Board, and other responsibilities delegated to him by the Board from time to time.

The roles of Chairman and CEO of Brockman Mining Australia Pty Ltd, are separate and performed by different individuals to ensure a balance of power and authority, preventing the concentration of power in any one member of the Board. There is a clear division of responsibilities between the Chairman and CEO of Brockman Mining Australia Pty Ltd.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. Upon appointment, each director and executive has a written agreement outlining the terms of their appointment. No directors' service contract contains a provision requiring greater than one year's notice or requires compensation greater than one year's emoluments. Every newly appointed director will receive an induction package from the Company Secretary on their appointment. The induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Australian Corporations Act 2001, Hong Kong Companies Ordinance, the Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the activities of the Company, the latest published financial reports of the Company and documentation of the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeeping of good corporate governance practices.

In accordance with the Bye-Laws of the Company and to comply with relevant SEHK and ASX Listing Rules, every director should be subject to retirement by rotation at least once every three years. Non-executive directors are appointed for a fixed term of 3 years. Shareholder approval is required for the appointment of directors and directors appointed to fill a casual vacancy should be subject to re-election at the first annual general meeting ("AGM") after their appointment and not less than one-third of the directors should be subject to retirement and re-election every year. The Company provides all material information in its possession, including the details of expertise and qualifications, details of any other material directorships, and any other materials that the Board considers to be material to such a decision, in relation to directors standing for election or re-election in the Notice of Meeting provided to the shareholders prior to the AGM.

In considering the appointment or re-appointment of directors, in addition to the diversity criteria set out in the paragraphs "Board Diversity", the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including, but not limited to, the structure, size and composition of the Board, the candidate's qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company's strategy, policies and performance.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Continuous professional development is to ensure that the directors maintain the skills and knowledge required to effectively discharge their responsibilities. During the year ended 30 June 2025, each of the directors received or participated in continuous education or development programs that include briefings on directors' duties, cyber security risks, ant-bribery and corruption, sustainability and climate related reporting and disclosure, proposed changes to the SEHK and ASX corporate governance code and principles and other relevant topics. The directors are also continually updated on developments in applicable statutory and regulatory regimes and the business environment to facilitate the discharge of their responsibilities.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions. The duties of the Board in respect of the corporate governance functions include:

(i) developing and reviewing the Company's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) developing, reviewing and monitoring the Code of Conduct; and

(v) reviewing the Company's compliance with the Code, CGPR 4th Edition and disclosure in the Corporate Governance Report.

During the year ended 30 June 2025 and up to the date of this report, the Board has performed these Corporate Governance duties in accordance with its terms of reference of the Board Charter.

COMPANY SECRETARY

During the year, Mr Chan Kam Kwan Jason, acted as the Company Secretary of the Company. Mr Chan possesses the relevant experience of a Company Secretary as required under Rule 3.28 of the SEHK Listing Rules. The Company Secretary is responsible and accountable directly to the Chairman of the Board and all directors have access to the services and advice of the Company Secretary. The Company Secretary is responsible for ensuring that board procedures are followed and facilitating communications with directors, shareholders and management and compliance with the continuing obligations of the SEHK and ASX Listing Rules, and The Code on Takeovers and Mergers and Share Repurchases, including publication and dissemination of Company information.

Mr Chan has undertaken no less than 15 hours of professional training to update his skills and knowledge and hence has complied with the relevant training requirement under Rule 3.29 of the SEHK Listing Rules and 2.6 of the ASX Principles during the year ended 30 June 2025. The biographical details of Mr. Chan Kam Kwan, Jason is set out in the biographies of Directors and Senior Management on page 21.

Language of meetings

All key corporate and shareholder documents are prepared in both English and Chinese. All Board meetings are conducted in English and all directors are capable of communicating in English and are able to contribute to discussions and can discharge their obligations accordingly. Shareholder meetings are conducted bi-lingually, in English and Cantonese.

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, Remuneration and Performance Committee, Audit Committee, Risk Management Committee and a Health, Safety, Environment and Sustainability Committee in accordance with the Listing Rules and ASX Principles, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, maintained by the Company Secretary, are circulated to all Board members. Committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for Board meetings, as outlined in the section "Board Meetings" of this report, have been adopted for Committee meetings as far as practicable.

NOMINATION COMMITTEE

The Board has a Nomination Committee which carries out its duties in accordance with the Terms of Reference and Nomination Policy, a copy of which is available on the Company's website.

The Nomination Committee's primary roles and functions are:

- Identify suitably qualified candidates to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

- Succession planning for the Board and senior management;

- The appointment and re-election of directors;

- Review the skills and experience, structure, size and composition of the Board to enable it to discharge its duties as directors and actively participate in the Group's strategy, policies and performance; and

- Assess the independence of the independent non-executive directors.

The Nomination Committee consists of a majority of independent Directors and was comprised of the following members during the year ended 30 June 2025:

Name of member	Meetings attended/ eligible to attend (*)
Independent Non-Executive Directors	
Ko Kit Man, Liza, *Chair* (appointed on 21 Oct 2024)	0/0
David Rolf Welch	2/2
Wu Man To (appointed on 21 Oct 2024)	0/0
Yap Fat Suan Henry (resigned on 21 Oct 2024)	2/2
Choi Yue Chun, Eugene (resigned on 21 Oct 2024)	2/2
Non-Executive Directors	
Kwai Sze Hoi	2/2

(*) Represents the total number of meetings held during the year ended 30 June 2025.

The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary.

Nomination policy

The Nomination Committee has formulated and set out the Nomination Policy in its terms of reference. The objectives of the nomination policy are to ensure that the board maintains a balanced mix of skills, experience and diverse of perspectives appropriate to the Company's business needs, and that directors are able to devote sufficient time and make contributions in line with their role and responsibilities. The Board shall include a balanced composition of executive and non-executive directors (including independent non-executive directors) to ensure a strong independent element that can effectively exercise independent judgement.

Any candidate who is proposed as an independent non executive director, must satisfy all the independence requirements as set out in Rule 3.13 of the SEHK Listing Rules and appointment of independent non-executive directors are for specific terms. All terms of appointment of non-executive directors and the independent non-executive directors of the Company are subject to the relevant provisions of the Bye-Laws or any other applicable laws.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for the selection, appointment and reappointment of directors, as well as plans are in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

Nomination procedure

The procedure for the nomination of a candidate as a new director is subject to the provisions in the Company's Bye-Laws. The procedure for nomination is as follows:

(a) The Board determines the required skilled set, relevant expertise and experience, having regard to the current board composition and size and shareholder structure of the Company;

(b) The committee is provided with a list of the proposed candidate(s) including biographical details such as their relationship with the Company and/or directors, current directorships, relevant skills and experience, other positions involving a significant time commitment and any other particulars required by law;

(c) The appointment of an additional independent non-executive director requires that the Board obtains all information in relation to the proposed appointment which will allow the Board to adequately address the independence of the director;

(d) The Chairman of the committee, Chairman of the board and Company Secretary agree on the preferred candidate and the letter of appointment is approved by the Board.

Measures for selection

The criteria for determining whether a candidate is qualified shall include their ability to devote sufficient time and attention to the affairs of the Company, contribute to the diversity of the Board (including gender diversity), and effectively carry out the responsibilities of the Board. By adopting such criteria, the Company is able to develop a pipeline of candidates for the Board to achieve its strategic objectives. Further details regarding the measures, selection and the procedures are set out in the terms of reference of the Nomination Committee, which are available on the Company's website.

The nomination committee will meet as and when necessary, in accordance with its terms of reference and may also deal with matters by way of circular resolution. During the year ended 30 June 2025 and up to date of this report, the Nomination Committee performed the work as summarised below:

(i) Reviewed and recommended for the Board's approval the proposed resolution for re-election of each retiring Director at the 2024 AGM;

(ii) Reviewed the structure, size, composition and diversity of the Board and assessed the independence of each independent non-executive director;

(iii) Reviewed the resignation notifications from the independent non-executive directors Mr Yap and Mr Choi;

(iv) Reviewed and recommended the appointment of Ms. Ko Kit Man, Liza and Mr. Wu Man To as independent non-executive directors;

(v) Reviewed and updated the nomination policy and procedure; and

(vi) Reviewed the board Diversity Policy.

DIVERSITY

Board diversity

The Company has adopted a Board Diversity Policy which sets out the objectives and principles for promoting diversity on the board with the aim of supporting the Company's strategic objectives of achieving balanced representation as far as practicable. The Company considers that diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the board. Board appointments will be based on merit, and candidates will be considered against measurable objectives, taking into account the Company's business activities.

The proportion of female board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The board currently has one female director out of eight directors, achieving the gender diversity of the Board at 13% (2024: Nil). The board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified. The eight directors are from diverse and complementary backgrounds, including management, exploration, mergers and acquisitions, accounting and finance management. The valuable experience and expertise they bring to our business is critical for the long term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

Workplace diversity

The Company and its subsidiaries are committed to workplace diversity and recognise the benefits arising from employee diversity, including having a broader pool of quality and talented employees, improving employee retention, and being able to access different perspectives. Diversity includes, without limitation, different gender, age, ethnicity and cultural backgrounds.

As of 30 June 2025, the ratio of the number of male to female employees is approximately 79% to 21% (2024: 86% to 14%) as the Group is principally engaged in exploration activities. The Group recognises, and endeavours to protect the rights of its employees and is committed to providing equal opportunities. The Group engages in transparent and fair recruitment practices, and fair remuneration and disciplinary decisions without regard to gender, age, family position or ethnic background.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Workplace Diversity, Equity and Inclusion Policy.

Further information about the composition of the Group's workforce can be found in the 2025 Environmental, Social and Governance Report separately released on the Company website www.brockmanmining.com.

REMUNERATION AND PERFORMANCE COMMITTEE

The Board has a Remuneration and Performance Committee to ensure that the Company is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Committee carries out its duties in accordance with the Terms of Reference, a copy of which is available on the Company's website.

The Committee consists of a majority of independent Directors and was comprised of the following members during the year ended 30 June 2025:

Name of Director/role	Meetings attended/ eligible to attend (*)
Non-Executive Directors	
Kwai Sze Hoi	2/2
Independent Non-Executive Directors	
Wu Man To, *Chair* (appointed on 21 Oct 2024)	0/0
David Rolf Welch	2/2
Ko Kit Man, Liza (appointed on 21 October 2024)	0/0
Yap Fat Suan, Henry (resigned on 21 October 2024)	2/2
Choi Yue Chun, Eugene (resigned on 21 October 2024)	2/2

(*) Represents the total number of meetings held during the year ended 30 June 2025.

The principal duties of the Remuneration and Performance Committee include, inter alia, reviewing and making recommendations to the Board on the Company's remuneration policy; making recommendations to the Board on the remuneration of executive and non-executive directors, and executives; reviewing and making recommendations to the Board in respect of remuneration by reference to corporate goals and objectives (if appropriate); and ensuring no director or any of their associates is involved in deciding his own remuneration. In addition to its remuneration duties, the Committee is also responsible for the annual performance review of the Board, Board Committees and individual directors' performance. The Remuneration and Performance Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost of the Company according to the Company's policy if considered necessary.

REMUNERATION AND PERFORMANCE

The terms of reference in respect of the Remuneration and Performance Committee distinguishes the structure of the non-executive directors' remuneration from that of executive directors and executives.

Non-Executive Director Compensation

The Board is determined to attract and retain high calibre non-executive directors to the Company, whilst at the same time preserving cash flow. Accordingly, the structure of the non-executive directors' remuneration allows for remuneration in the form of share options, granted under the share scheme. Whilst this represents a departure from the Code and Principles, the Committee believes it is appropriate for the size of the Company, and is satisfied that all director participation in the share scheme is approved by Shareholders and the grant aligns with the long term performance of the Company. The Company's Bye-laws provide that the directors' remuneration shall be determined by the Company in a general meeting. The Company has fixed a maximum aggregate sum of A$1 million per annum for non-executive directors, unless otherwise approved by the Shareholders.

Performance review of the Board

Board performance and individual director performance are reviewed on an ongoing basis and evaluated annually by the Remuneration and Performance Committee. Individual directors may meet with the Chairman of the Committee to discuss their views towards their remuneration packages.

Remuneration of Executive Directors
The Remuneration and Performance Committee is responsible for reviewing compensation arrangements for the executive directors, including the chief executive officer and the executives. The Company has adopted model (ii) as set out in code provision E1.2.(c) of the Corporate Governance Code, under which the Remuneration and Performance Committee makes recommendations to the Board on the remuneration packages of individual executive directors and executives. The Committee assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executives.

Executive compensation framework
The Company aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the Company. The Remuneration and Performance Committee is assisted in the process by the use of independent salary data, if applicable. The executive pay and reward framework consists of two components: base pay and long-term incentives through participation in the 2023 Share Scheme. Details of the 2023 Share Scheme can be found in note 25 of the consolidated financial statements.

Performance Review — Executives
The executives' performance is reviewed on an ongoing basis and evaluated annually by the Remuneration and Performance Committee. This evaluation is undertaken by each executive completing a questionnaire on their performance or each executive having a one-to-one interview with the Chairman of the Committee.

In addition to the Remuneration and Performance Committee meetings, the Committee dealt with matters by way of circular resolution. During the year ended 30 June 2025 and up to the date of this report, the Remuneration and Performance Committee performed the work summarised below:

(i) Reviewed the existing policy and structure for the remuneration of all directors and executives,

(ii) Reviewed the existing remuneration packages of the executive directors and executives,

(iii) Reviewed the existing remuneration packages of the non-executive directors (including the independent non-executive directors),

(iv) Reviewed and recommended for the board's approval the renewal of the proposed re-appointment of executive directors and non-executive directors (including the independent non-executive directors), and

(v) Reviewed and recommended the cancellation of shares options for the retiring independent non-executive directors.

Remuneration of Directors and executives
The remuneration payable to directors will depend on the terms of their respective employment contracts or appointment letters, as approved by the Board upon the recommendation of the Remuneration and Performance Committee. Details of the directors and key management personnel remuneration are set out in Note 9 and 14 to the consolidated financial statements and details of the remuneration policy in the directors' report on page 61. The emoluments of the directors and executives by band for the year ended 30 June 2025 is set out below:

	Number of members 2025 * ^	Number of members 2024 *
HK$0 to HK$1,000,000	**7**	5
HK$1,000,001 – HK$2,000,000	**3**	4
HK$2,000,001 – HK$3,000,000	**1**	–
HK$3,000,001 – HK$4,000,000	**–**	–
	11	9

* All Directors and executives
^ Includes directors retired during the year

AUDIT COMMITTEE

The Board has an Audit Committee to carry out its oversight of the Company's financial reporting system and internal control procedures. The Committee carries out its duties in accordance with the Terms of Reference, a copy of which is available on the Company's website.

The composition and expertise of the Committee was as follows during the year ended 30 June 2025:

	Name of Director/role	Expertise	Meetings attended/ eligible to attend (*)
Independent Non-Executive Directors	Ko Kit Man, Liza, *Chair* (appointed on 21 Oct 2024)	Graduated from the Nanyang Technological University in Singapore with a Bachelor of Accounting degree and is a certified public accountant in Singapore and Hong Kong.	1/1
	David Rolf Welch	Graduated from the University of Western Australia with a Bachelor of Commerce degree, he has held senior executive positions including Vice President of Strategy and Business Development for Aurizon Holdings Limited.	2/2
	Wu Man To (appointed on 21 Oct 2024)	Graduated from the Chinese University of Hong Kong with Bachelor of Financial Engineering degree, he has held senior executive positions in corporate finance.	1/1
	Yap Fat Suan, Henry (resigned on 21 Oct 2024)	Fellow of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants.	1/1
	Choi Yue Chun, Eugene (resigned on 21 Oct 2024)	Graduated from the University of Hong Kong with a Bachelor of Laws degree, admitted as a solicitor of the High Court of Hong Kong in 1997 and member of the Law Society of Hong Kong.	1/1

(*) Represents the total number of meetings held during the year ended 30 June 2025.

The Committee consists of Independent directors and is provided with sufficient resources to discharge its duties and has access to independent professional advice at the cost borne by the Company according to the Company's policy if considered necessary. After the Committee meetings, and within a reasonable time, draft and final minutes of the meetings are sent to the Committee members for comments. The final minutes of the meetings are kept by the Company Secretary.

The primary responsibilities of the Audit Committee are, inter alia:

(a) to consider and make recommendations to the Board on the appointment, reappointment and removal of the external auditor (and to approve the remuneration and terms of engagement of the external auditor) and any questions of resignation or dismissal of that auditor;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

(c) to develop and implement policy on the engagement of an external auditor or to supply non-audit services. For this purpose, "external auditor" shall include any entity that is under common control, ownership or management of the audit firm, or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;

(d) to monitor the integrity of the Company's financial statements including the annual report and accounts, half-yearly report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained therein. In reviewing these reports before submission to the board the committee will focus particularly on:

1. any changes in accounting policies and practices,

2. major judgemental areas,

3. significant adjustments resulting from audit,

4. the going concern assumptions and any modifications

5. Compliance with accounting standards, and

6. Compliance with the SEHK and ASX Listing Rules and legal requirements in relation to financial reporting.

(e) to evaluate the adequacy of the Company's accounting control system by reviewing written reports from the external auditors, and monitor management's responses and actions to correct any noted deficiencies;

(f) to review the adequacy and effectiveness of the Company's financial controls, and unless expressly addressed by the Risk Management Committee, or by the Board itself, to review the Company's internal control and risk management systems through active communication with management and the external auditors;

(g) to discuss with management the system of internal control and risk management and ensure that management has discharged its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

(h) to consider any findings of major investigations of risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

(i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;

(j) where an internal audit function exists, to assess the performance and objectivity of the internal audit function and to make recommendations for the appointment and dismissal of the Head of Internal Audit;

(k) to review the Group's financial and accounting policies and practices;

(l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;

(m) to ensure that the Board provides a timely response to the issues raised in the external auditor's management letter;

(n) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(o) to act as the key representative body for overseeing the issuer's relations with the external auditor;

(p) Report to the Board on the matters in the Corporate Governance Code and ASX Principles; and

(q) To consider other topics, as defined by the Board.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circular resolution during the year ended 30 June 2025. During the year ended 30 June 2025 and up to the date of this report, the Committee performed the work as summarised below:

(i) Reviewed and approved the scope and fees proposed by the external auditor,

(ii) Reviewed the reports of findings/independent review report from the external auditor and management's response in relation to the final audit for the year ended 30 June 2024, interim results review for the six months ended 31 December 2024,

(iii) Reviewed and recommended for the Board's approval the Quarterly Activities Reports of the Group for the year ended 30 June 2025,

(iv) Reviewed and recommended for the Board's approval the financial report of the Group for the year ended 30 June 2024, for the six months ended 31 December 2024 together with the relevant management representation letters and announcements,

(v) Reviewed the Group Internal Audit Report for the year ended 30 June 2024,

(vi) Reviewed the existing policy on the disclosure of inside information and related party transaction policies and procedures,

(vii) Reviewed and recommended for the Board's approval the updated Whistleblower Policy,

(viii) Reviewed management updates including budgets and other internal financial statements, and

(ix) Reviewed and approved the provision of non-assurance services from the external auditor.

Accountability and Audit

Financial Reporting

The directors acknowledge their responsibility for preparing, with the support of management, the consolidated financial statements of the Group. The directors of the Company consider it appropriate to prepare the consolidated financial statements on a going concern basis. However, there remains material uncertainty as to whether the Group can raise sufficient funds (refer to Note 2(a) of the consolidated financial statements), which may cast significant doubt about the Group's ability to continue as a going concern. The consolidated financial statements for the year ended 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The directors believe that they have selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis. The reporting responsibilities of the Company's external auditor, Ernst and Young, are set out in the Independent Auditor's report on pages 68 to 72.

Confirmation of compliance

Although the Company is not required to comply with Section 295A of the Australian Corporations Act 2001 (being a company incorporated in Bermuda), the Board requires an executive director to state in writing to the Board that:

"The financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance, and that the opinion has been based on a sound system of risk management and internal control which is operating effectively".

AUDITORS' REMUNERATION

The remuneration paid to the Group's external auditors during the year ended 30 June 2025 is set out in the Directors' Report on page 67 and note 35 of the consolidated financial statements.

Ernst and Young Australia, the auditor of the Company, is a non-Hong Kong audit firm which has obtained approval from the Accounting and Financial Reporting Council as a recognised public interest entity ("PIE") auditor to conduct the PIE audit engagement of the Company.

EXECUTIVE COMMITTEE

The Board has constituted the Executive Committee and delegated the responsibility for the day-to-day management of the Group to it. The Committee is empowered to implement policies and strategies, related to the Group's activities and administration. It exercises general powers of management and control as vested by the Board, save for those matters which are reserved for the Board's decision and approval. The Committee comprises of executive directors and executives appointed by the Board and convenes as necessary to fulfil its responsibilities.

The terms of reference sets out the functions of the Executive Committee and the duties of the executives and provides for a clear division of responsibility between the executives and the Board. Given the delegation of the day-to-day management of the Group, it is the responsibility of the Executive Committee, with the assistance of management, to provide the directors with timely, adequate and appropriate information to assist the directors in making informed decisions and to be able to effectively perform their duties and responsibilities.

HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABILITY COMMITTEE

The Board has established a Committee to oversee the health, safety, environment and sustainability activities of the Company. The primary role and function of the Health, Safety, Environment and Sustainability Committee is to carry out its duties in accordance with the Terms of Reference, a copy is available on the Company's website.

The Committee consists of a majority of independent directors and was comprised of the following members during the year ended 30 June 2025:

	Name of Director/role	Meetings attended/ eligible to attend (*)
Independent Non-Executive Directors	Ko Kit Man, Liza, *Chair* (appointed on 21 Oct 2024)	0/0
	Wu Man To (appointed on 21 Oct 2024)	0/0
	Choi Yue Chun, Eugene (resigned on 21 Oct 2024)	1/1
	Yap Fat Suan, Henry (resigned on 21 Oct 2024)	1/1
Non-Executive Director	Ross Stewart Norgard	1/1

(*) Represents the total number of meetings held during the year ended 30 June 2025.

During the year ended 30 June 2025 and up to the date of this report, the Health, Safety, Environment and Sustainability Committee performed the work as summarised below:

i) Reviewed and recommended to the Board issues that have emerged that may materially impact the Company,

ii) Reviewed incident outcomes and compliance issues, and

iii) Reviewed and recommended for approval the 2024 ESG Report.

RISK MANAGEMENT COMMITTEE

The Board has established a Committee to oversee risk management and the internal control processes through which risks are assessed for both ongoing activities and future actions of the Company. The Committee carries out its duties in accordance with the Terms of Reference, a copy of which is available on the Company's website.

The Committee was comprised of the following members during the year ended 30 June 2025:

	Name of Director/role	**Meetings attended/ eligible to attend (*)**
Executive Director	Colin Paterson, *Chair*	1/1
Non-Executive Director	Ross Stewart Norgard	1/1
Independent Non-Executive Director	Ko Kit Man, Liza (appointed on 21 Oct 2024)	0/0
	Choi Yue Chun, Eugene (resigned on 21 Oct 2024)	1/1

(*) Represents the total number of meetings held during the year ended 30 June 2025.

Whilst the risk management committee was not chaired by an independent director and it does not comprise of a majority of independent Directors, the committee was mainly composed of non-executive directors and an independent non-executive director who do not participate in the daily operations of the Group. The Company considers that objectivity can still be maintained with such arrangements.

Risk management and internal control

The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems and has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational, compliance and Environmental, Social and Governance related controls.

The Group's risk management and internal control systems are designed to provide reasonable, though not absolute, assurance against material misstatement or loss they aim to manage rather than completely eliminate the risk of system failure and to support the achievement of the Group's agreed objectives and goals. Theses systems play a key role in the managing risks that are significant to the fulfilment of business objectives. Additionally, they provide a basis for the maintaining proper accounting records and assist in the ensuring compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and monitor the risks of different activities. Annual assessment is performed by the Company and presented to the Risk Management Committee on the effectiveness of the risk management and internal control systems, who then will put forward the results and findings to the board for review on the effectiveness of the risk management and internal control systems.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group manages is included in Note 5 to the consolidated financial statements and in the Management Discussion and Analysis on pages 4 to 20. The Group has a Whistleblower and Anti-bribery and corruption policies available on the Company's website.

During the year ended 30 June 2025 and up to the date of this report, the Risk Management Committee performed the work as summarised below:

(i) Reviewed and recommended for the Board's annual review the Group's risk management,

(ii) Reviewed the internal audit report and provided recommendations to the Board, and

(iii) Reviewed and recommended for the Board's annual review the report on the substantiation of the Group's accounting staff resources, qualifications, as well as matters relating to ESG performance and reporting, including their training programmes and budget.

Internal audit function

The Company's Internal Audit Function is outsourced to an independent management consultancy which assesses the Group's internal control on a annual basis. The Company considers this arrangement appropriate for a small company such as the Company. The Company's risk management and internal control systems have been established and are designed to provide reasonable assurance against material misstatement or loss and to manage the risk of system failure. Systems and procedures are in place to identify, evaluate and manage, the risks attached to the Company's business and financial activities. The Company's internal audit function has obtained appropriate evidence to support the existence and effectiveness of the Group's entity level and process level internal controls such as:

(i) The matrix of delegated authority that defines the level of authority,

(ii) Budgets are prepared and approved by the Board. All expenditure must be submitted for approval through the authorised expenditure process. Items above a defined value must be authorised by board resolution.

The Company's internal control function was reviewed in 2025. This will be reviewed again in 2026, and periodically thereafter. For the year ended 30 June 2025, it was concluded that the Company's internal control and risk management systems have been considered effective and adequate and no deficiency was noted.

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 2025.

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.

CODE OF CONDUCT

The Company has adopted a Code of Conduct, the purpose of the Code is to guide and enhance the conduct and behaviour of the directors, executives and employees in performing their daily roles. The Code of Conduct encourages and fosters a culture of integrity and responsibility, positioning us as a valued employer, business partner and responsible corporate citizen, in all our trusted relationships. This Code of Conduct sets out the principles and standards which the Board, executives and employees are encouraged to strive towards with each other, shareholders, other stakeholders and the broader community. A copy of the Company's Code of Conduct is available on the Company's website.

DISCLOSURE OF INSIDE INFORMATION

The Board has a Communications Strategy and Continuous Disclosure policy which includes inside information, as well as procedures and internal controls for handling and dissemination of inside information. The policy sets out guidelines and procedures to the directors of the Company and executives of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in a timely manner. Directors and executives who possess potential inside information or actual inside information, are required to take reasonable measures to ensure that appropriate safeguards are in place to maintain strict confidentiality. They must also ensure that its recipients of such information understand and uphold their obligations to preserve confidentiality. The policy shall be updated and revised as necessary in light of changes in circumstances in the Listing Rules, the Securities and Futures Ordinance, and other relevant statutory and regulatory requirements from time to time. Further, the directors have observed the disclosure requirements of the ASX and SEHK Listing Rules.

Details of the Company's policy for Communication Strategy and Continuous Disclosure Policy is available on the Company's website.

SHAREHOLDERS' ENGAGEMENT

The Board recognises the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents, together with the latest corporate information and news, are also made available on the Company's website.

The Company's Annual General Meeting ("AGM") is a valuable forum for the Board to communicate directly with shareholders. The Chairman of the board actively participates at the AGM to answer any questions from shareholders. The Chairperson of each of the Audit, Risk Management, Remuneration and Performance, Nomination, and Health, Safety, Environment and Sustainability Committees or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The Chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such Chairman is appointed, at least a member of the independent board committee) is also available to answer questions at any general meeting of shareholders to approve a connected transaction or any other transaction that is subject to independent shareholders' approval. The external auditor is also in attendance and available to answer questions from shareholders relevant to the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor's independence.

The notification of general meeting to shareholders is to be sent at least 21 days before the meeting for all general meetings of the Company including any AGM. An explanation of the detailed procedures of conducting a poll is provided to the shareholders at the commencement of the meeting. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the procedures as set out in Section 79 of the Companies Act 1981 of Bermuda (the "Act") for the putting forward of such proposals.

During the year, the 2024 AGM of the Company was held on 5 December 2024. The attendance records of the directors at the general meeting are set out in the section headed "Board Meetings" of this report. Separate resolutions are proposed at general meetings for each substantial issue, including the re-election of retiring directors.

How shareholders can convene a special general meeting

In accordance with the Bye-Laws of the Company, a minimum of 14 days' notice is required for every shareholder meeting and all shareholders shall have statutory rights to call for special general meetings and put forward agenda items for consideration in the general meetings. Subject to Section 74 of the Act and the Bye-Law 58, the Board may, whenever it thinks fit, call special general meetings. Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company and carrying the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitioner may do so themself in accordance with the provisions of Section 74(3) of the Act.

INVESTOR RELATIONS

Shareholder communication

The board has established a shareholders' communication strategy policy that sets out the channels of communication with shareholders. A shareholder may serve an enquiry to the Board at the registered office in Hong Kong for the attention of the board or the Company Secretary in written form and state the nature of the enquiry and the reason for making the enquiry. In addition, shareholders can contact Tricor Investor Services Limited, the share registry of the Company in Hong Kong and Computershare Australia Investor Services Pty Ltd, the share registry of the Company in Australia, for any questions about their shareholdings. These contact details are available in the Corporate Information of the Annual Report on page 2.

For the year ended 30 June 2025 the Company conducted a review of the effectiveness of the Communication Strategy and Continuous Disclosure Policy. Having considered the multiple channels of communication and engagement in place, the Board is satisfied as detailed above and in the Communication Strategy and Continuous Disclosure Policy that the shareholders' Communication Strategy and Continuous Disclosure Policy has been properly implemented and is effective.

Constitutional documents

The Company has not made any changes to the Amended and Restated Bye-Laws during the year ended 30 June 2025. The Amended and Restated Bye-Laws are available on the website of the Company.

DIVIDEND POLICY

The Board has adopted a dividend policy, pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Hong Kong Laws, the bye-laws of the Company, the Bermuda Companies Act 1981 (as amended from time to time) and any other applicable laws, rules and regulations.

The recommendation of payment of any dividend is subject to the absolute discretion of the Board, and any declaration of dividend will be subject to the approval of shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia:

- The Group's actual and expected financial performance;
- Shareholders' interests;
- Retained earnings, distributable reserves and contributed surplus of the Company and each of the other members of the Group;
- The level of the Group's debt to equity ratio, return on equity and financial covenants to which the Group is subject to;
- Possible effects on the Group's credit worthiness;
- Any restrictions on payment of dividends or other covenants on the Group's financial ratios that may be imposed by the Group's financial creditors;
- The Group's expected working capital requirements and future expansion plans;
- Liquidity position and future commitments at the time of declaration of dividend;
- Taxation considerations;
- Statutory and regulatory restrictions;
- General business conditions and strategies;
- General economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- Other factors that the Board deems appropriate.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not merely about applying and complying with the Corporate Governance Code and ASX Principles; it involves fostering and developing an ethical and healthy corporate culture. The Board will continue to review and, where appropriate, improve our current practices based on our experience, regulatory changes and emerging developments. We also welcome any views and suggestions from our shareholders to help promote transparency and continuous improvement.

On behalf of the Board
Brockman Mining Limited
Kwai Sze Hoi
Chairman
Hong Kong, 17 September 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS REPORT

Brockman Mining Limited ("Brockman", "Company") is pleased to present its Environmental, Social and Governance Report ("Report", "ESG") for the year ended 30 June 2025, in compliance with applicable code provision of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong ("SEHK").

This Report has been prepared in accordance with the principles of materiality, quantitative approach, balance and consistency, and complies with the mandatory disclosure requirements and the "comply or explain" provisions recommended by the SEHK. The Group's performance is reviewed annually by the Board, Health, Safety, Environmental and Sustainability, and Risk Management Committees, details of which are set out in our "Risk Management and Internal Control" section in the Corporate Governance Statement of the Company's published 2025 Annual Report. This Report can be accessed from the Sustainability section of the Company's website www.brockmanmining.com.

The Company has a robust and comprehensive system of governance that is essential to the ongoing sound operation of the Company, and to balancing the interests of the Company's shareholders, suppliers, governments, and the various communities (collectively the "stakeholders") in which the Group operates.

SCOPE AND PERFORMANCE

With the delay in development of the Marillana Project and the absence of mining activities during the year, the scope of this report covers all activities of the Group, primarily the head office in Hong Kong and its subsidiaries in Australia. The report presents information relevant to the ESG management approach for the financial year from 1 July 2024 to 30 June 2025 (the "Reporting Period").

Statement from the Board of Directors

The Board retains the overall responsibility for the Group's ESG management and is committed to operating in a manner that contributes to the sustainable development of mineral resources through efficient, balanced, long-term management while demonstrating due consideration for the wellbeing of our people and protection of the environment.

The Group recognises its responsibility to protect the environment and minimise the impact of its activities thereon. The Group is committed to developing and implementing practices in environmental 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, from exploration to development, operation and final closure, and
- Act systematically to improve the planning, execution and monitoring of its environmental performance.

Refer to the Environmental Compliance section on page 20 of this report for the details on the Group's compliance with relevant laws and regulations that have significant impact on the Group.

Looking ahead, the Board will also conduct timely reviews of the Group's strategic planning and performance. The Board also sets out ESG goals and targets based on relevant Key Performance Indicators ("KPIs") and reviews the results on a yearly basis. We strive to provide a supportive environment and incorporate ESG initiatives into our strategy to reduce the Group's carbon footprint.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The compilation of the report follows the principles as suggested by the ESG reporting guidelines:

Materiality	Opinions of stakeholders that were gathered from internal and external stakeholders engagement and we have reviewed and determined the material ESG aspects to the Group.
Balance	To provide an unbiased assessment of the Group and report the progress of sustainability development, including future plans.
Quantitative	Quantitative key performance indicators are used to monitor the progress and results of set targets.
Consistency	Unless otherwise stated, the ESG report has adopted consistent methodology.

MATERIALITY ASSESSMENT

The Group defines material stakeholder groups as those who have frequent connections, significant financial and operational influence and form a long term and strategic relationship with the Group.

STAKEHOLDER ENGAGEMENT

Stakeholders and shareholder opinions and engagements are crucial for the continuous improvement of the Group's ESG performance, and the Board recognises the importance of good communication with stakeholders. Information relating to the Group is disseminated to shareholders in a timely manner through several formal channels, including interim and annual reports, announcements, and circulars. These published documents along with updated corporate information and news, are made available on the Company's website under section "Investors and Announcements".

Aspects and KPIs relevant to this report's disclosure are set out as follows:

Stakeholders	Material issues	KPI	Engagement channels
Investors and shareholders	Business operations	General disclosure	Financial reports and announcements
Regulators	Compliance with laws and regulations	General disclosure on aspects A1, B1, B2, B4, B6, B7	On-going compliance review
	Disclosure		Shareholder meetings
	Environmental	Aspects A1-A3 and relevant KPIs	On-going communications
	Anti-corruption	KPI B7.1-3	Training for directors and management
	Labour standards	KPI B4, 1-2	Yearly review and monitoring of latest regulatory updates
	Product Responsibility	General disclosure	A framework for product quality assurance will be developed prior to the delivery of first ore
Suppliers	Supply chain management	KPI B5.1-4	Review of suppliers and procurement procedures
Employees	Remuneration and labour standards	KPI B1.1-2	Yearly review
	Training and development	KPI B3.1-2	Training for directors and management
	Occupational health and safety	KPI B2.1-3	Internal communications and yearly review
Community	Charity work	KPI B8.1-2	Support charity organisations

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A. ENVIRONMENTAL

A.1 EMISSIONS

Reducing energy produced by the consumption of fossil fuels will have significant beneficial environmental impact. In Australia, most of the energy used for electricity generation comes from non-renewable fossil fuels, primarily coal and gas. While renewable energy sources like wind and solar are increasing their share, they still account for a smaller portion of the total energy mix. In Hong Kong, most of the energy, specifically electricity, is generated from natural gas and coal. A small amount of electricity is produced from renewable sources.

Brockman remains committed to the Paris Agreement to limit global warming to less than 1.5 degrees. Metals and minerals are a crucial part of the transition towards net zero in Australia and as such the Group will work within Australia and Hong Kong's present and future frameworks and systemically review and revise its environmental management system and processes to achieve continual improvement in environmental performance.

The Group operates according to specific Environmental Management Plans ("EMP") approved by the environmental authorities in Western Australia, Australia. The EMP determines the frequency of monitoring and measuring of our various activities.

The foundation for the Group's emission policies, controls, procedures and reporting are derived from the respective environmental approval for each of the Group's exploration activities. The approvals are activity specific and prescribe the relevant operating parameters as defined by the environmental authorities.

During the reporting year, the Group has complied with the relevant standards, laws and regulations that have a significant impact on our activities.

As the emission generating activities are minimal the Group considers the emissions generated would have an insignificant impact. Based on the minimal emission generating activities and hence low emissions, the actual emissions are not quantified or measured. This will be reviewed again in 2026.

Greenhouse Gas emissions (GHG Emissions) for the reporting period are mainly generated from general direct electricity consumption from retained office use.

Relevant KPIs are as shown below:

	Target of net decrease	2025	2024
i) Purchased electricity consumption	Target realised	**14,815 kWh**	17,018 kWh
ii) Scope 1 GHG Emissions	Not significant (*)	**Not significant (*)**	Not significant (*)
iii) Scope 2 GHG Emissions	Target realised	**7,164 kg CO_2**	9,951.13 kg CO_2
iv) Scope 3 GHG Emissions	Not applicable	**Not applicable**	Not applicable

Note:

Scope 1 emissions come from direct GHG emissions from combustion of fuels in stationary or mobile sources (excluding electrical equipment) to generate electricity, which is not significant in our case as our development and production activities have yet to commenced.

Scope 2 emissions come from indirect GHG emissions from the generation of purchased electricity.

Scope 3 emissions include other indirect GHG emissions that occur outside the Company such as those from employee business travel, paper waste disposed of in landfills, upstream and downstream emissions from the supply chain. These emissions are not significant to the Group as our actual activities in these areas are minimal.

* Emissions for Nitrogen Oxides (NOx), Sulphur Oxides (SOx) and Respirable suspended particulars (RSP) are not disclosed as the amount is insignificant.

The scope during the reporting period covered a gross floor area of 249.10m^2.

GHG intensity by floor area amounts to 28.76 kg CO_2-e/m^2 (2024: 39.95 kg CO_2-e/m^2).

The Company has practically achieved its emission target for the year, and has implemented the following continued measures to reduce our emissions in relation to office activities:

- Unnecessary business trips and board meetings have been reduced through the use of electronic communications.

- Encouraged employees to switch off lights and air conditioning.

- Procure only electrical appliances with "Grade1" or equivalent energy labels if needed to increase energy efficiency.

During the reporting period, the Company incurred no unnecessary business trips (domestic or overseas), and all board meetings were conducted via electronic communications.

During the reporting period, no material hazardous or non-hazardous waste was generated as our activities are office based and minimal exploration activities were undertaken. Waste generated comprises printer toner cartridges, batteries and obsolete computer and printing equipment. All hazardous waste is disposed of at appropriate facilities licensed for the receipt and treatment of such waste. Non-hazardous waste such as general domestic refuse and printing paper from office activities were considered minimal.

A.2 USE OF RESOURCES

The Group is committed to promoting an environmentally conscious work environment and has focused on measures to minimise waste and electricity consumption, initiate paper and cartridge recycling and promote electronic communications and storage. We promote recycling of office equipment and reduce domestic waste as much as possible. To reduce consumption of paper, the Group prefers using electronic means to disseminate information via electronic devices and electronic communication systems.

We encourage our employees to switch off idle lights, air conditioners and other office equipment. We also remind them to print and photocopy on both sides of paper if printing is unavoidable. Additionally, we also encourage employees to bring their own lunch and reduce purchase of takeaway meals and beverages, thereby minimising the use of plastic disposable utensils. The Group promoted the use of public transportation and carpooling to reduce individual car usage and its environmental impact. As the Group does not own any vehicles, it does not directly produce greenhouse and hazardous gases from cars use.

Our offices are required to maintain in-door temperature at 24 degree Celsius to ensure efficient use of air conditioning.

As stated above, the Group endeavours to continue to target a net decrease in emissions for the upcoming year. Purchased electricity contributes to the majority of our emissions; hence a target of net decrease in yearly energy consumption is set.

The Group promotes initiatives to mitigate environmental impacts by choosing energy-efficient products by comparing Energy Labels issued by the Electrical and Mechanical Services Department (EMSD)/ Energy Rating Labels issued by the Australian Federal Government. As waste electrical and electronic equipment (WEEE) poses severe harm to the environment, the Group encourages all employees to use the WEEE donation or recycling programs. All employees are responsible and accountable for operating in an environmentally responsible manner.

The total purchased electricity for the year ended amounted to 14,815 kWh (2024: 17,018 kWh) and the electricity usage intensity by floor area amounted to approximately 28.76 kWh/m² (2024: 39.95 kWh/m²).

The Joint Operation with Polaris has developed a water borefield at Marillana, comprising production bores and an array of monitoring bores. Pump and infiltration testing will be incorporated into the groundwater model. The purpose of the water borefield is to improve the knowledge of the water balance and the data from the water monitoring bores is expected to become more detailed in the coming years.

The Group's existing activities do not require significant water consumption. Water usage is limited to drinking water including bottled water.

There is no data for water consumption because it is not feasible to obtain water withdrawal and discharge data as an individual occupant of commercial office leases in Hong Kong and Australia where water supply and discharge are not billed separately by the respective building management. Although data on water usage was not quantifiable, the Group maintains best endeavours to conserve the environment by requiring our employees to report immediately damage to any water facilities and prompt water awareness.

There is no issue in sourcing water that is fit for purpose and the Group targets to have a net decrease in electricity consumption next year by implementing the measures as discussed above.

Due to the nature of our activities, there is no applicable data on packaging material as our activities do not involve their use.

A.3 THE ENVIRONMENT AND NATURAL RESOURCES

The Company is committed to the principles of being a good corporate and environmental citizen, and takes careful consideration of environmental, social responsibility and sustainability issues. The Group aims to minimise its environmental footprint and its disturbance to natural resources. As the activities of the Group change as the Marillana project advances to development, fines residue storage and waste rock management, water use and discharge, and continued land management and rehabilitation are the most important areas of concern to the Group and will closely monitor these aspects, in compliance with its regulatory approvals obtained with key State and Commonwealth Governments. Each year, the Company undertakes an annual compliance review and provides a report to the Office of Environmental Protection Authority to declare its compliance status as required.

Waste rock and tailings that is created during the mining and ore refining process can release toxins into the environment if not stored or disposed of properly. In many cases, waste rock and tailings are left out in the open where they are exposed, and toxins can be washed into water systems by rainfall, or can leach into the soil. To mitigate such risk, a detailed mine plan with enhanced tailings and erosion control structure will serve as part of the mine's water management plan.

The most likely source of impact to the surface water environment from discharge is from unplanned flooding or spillages. However, safeguards are in place to minimise this risk that includes alarms and flashing beacons to warn of failure of mechanical components. In addition, flood protection will be implemented, to ensure floodwaters do not adversely impact water ways.

The Company is proposing to clear up to 3,785 ha of vegetation to mine and transport ore to Port Hedland by a land infrastructure solution. After mine closure and the subsequent rehabilitation of the cleared area, the long-term cleared footprint will be around 60 ha which represents the final open pit void. All other disturbances will be rehabilitated to the satisfaction of the Western Australian Environmental Protection Authority (EPA), Department of Environment and Water (DEW) and Department of Mines, Petroleum and Exploration (DMPE). Most key environmental approvals have been secured. We will adhere to our proposed plan in the event of early works commence and we will endeavour to mitigate any environmental disturbance and implement our monitoring schedule.

The principal environmental incidents that could potentially occur at the Group's exploration sites include hydrocarbon spills; the destruction of local wildlife habitats; water substance levels exceeding permits limits; and other incidents that negatively impact the environment. Any environment incidents are reported, investigated, remedied and monitored by the Group and, where appropriate, reported to the responsible authorities.

Prior to the commencement of exploration activities, certain approvals are required in accordance with the Mining Act 1978 from DMPE:

1. Programme of work submission — to include details of mechanised equipment and potential disruption to the ground during exploration for minerals.

2. Mining proposals — details of the proposed mining operation.

3. Mine closure plans — such plan must be included together with any submission on mining proposals, covering all aspects of mine decommissioning and rehabilitation.

Environmental Sustainability

Central to the Company's ESG approach is our commitment to creating sustained value for all our stakeholders, shareholders, investors and employees. Environmental monitoring and reporting forms part of the Group's proactive approach and includes:

- Contribute to the conservation of biodiversity in the Pilbara region of Western Australia,

- Ground, surface, and discharge water quality, and

- Ensuring contractors support the Company's environmental sustainability policy.

Environmental compliance

Ensuring environmental compliance is integral to the Group's activities. The Group implements environmental management systems and practices, from which we assess and identify potential environmental risks; conduct monitoring; and report the performance results to mitigate the impact of our activities on the environment. The Group strives to promote the efficient use of resources and reduction and prevention of pollution. As a responsible Company we seek to meet, and where possible exceed, the regulatory requirements governing our environmental performance.

The Group complies with all applicable environmental laws, regulations, and standards as set out in the Mining Act 1978 and other relevant environmental regulations such as the Environmental Protection Act 1986, the Environmental Protection and Biodiversity Conservation Act 1999, the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, the Rights in Water and Irrigation Act 1914, the Native Title Act 1993 and the Aboriginal Heritage Act 1972.

During the year ended 30 June 2025, there were no environmental approval breaches. All approval and permit levels were complied with.

Sustainability Reporting

For financial years commencing on or after 1 January 2025, the Company will be required to prepare and report climate related financial disclosures as part of its 2026 ESG Report. This ESG Report must include, among other elements, a climate statement prepared in accordance with the new sustainability standards, applicable to annual reporting periods beginning on or after 1 January 2025. These requirements are based on the standards issued by The International Sustainability Standards Board (ISSB): IFRS S1 — General Requirements for Sustainability Related Financial Disclosures and IFRS S2 — Climate Related Disclosures.

IFRS S2 requires the Company to disclose information about climate related financial risks and opportunities that could reasonably be expected to affect cash flows, access to finance or cost of capital over the short, medium or long term. The climate related financial disclosure requirements include information about the Company's governance, strategy, risk management and metrics and targets, including information about scenario analysis the Company has undertaken of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions. The 2026 ESG Report will form part of the Company's Annual Report, along with the directors' report, financial statements and Auditor's Report. Among other things, the 2026 ESG Report will need to include the Company's material climate related financial risks and opportunities; the Company's risk management and strategic approach to managing these climate related metrics and targets; and relevant governance policies and procedures.

The Company is subject to a range of sustainability risks, including climate related, environmental and social risks. These include but are not limited to: climate transitional risks, health and safety, change in government policy, regulatory approvals, Aboriginal culture heritage, native title, tenements, market changes, technological change, transition to a lower carbon economy, fraud or misconduct, tax/royalties and environment risks.

B. SOCIAL

B.1 EMPLOYMENT AND LABOUR PRACTICES

EMPLOYMENT

The Group's employment policies are documented in its Code of Conduct (Code), which provides clear guidance on the conduct and behaviour of all employees, including the Board and executives. The Code is designed to encourage and foster a culture of integrity and responsibility with the focus on strengthening the Group's reputation as a valued employer, joint operator, and good corporate citizen. Specifically, the Code provides guidance on the following aspects:

- Compliance with laws, rules and regulations,
- Conflicts,
- Knowledge and information security (including handling of confidential information and disclosure and securities trading),
- Health, safety and environment,
- Employment practices, and
- Whistleblowing and misconduct reporting.

The Code of Conduct is available on the Company's website.

The Group is committed to responsible corporate governance, including implementing measures that encourage employees and representatives of the Group to identify and report in good faith any concerns related to serious misconduct that is, or could potentially be:

- A criminal offence (including theft, drug use/sale, violence or threatened violence and criminal damage to property),
- A breach of a legal obligation,
- Dishonest, fraudulent, or corrupt behaviour,
- A serious risk to the health of an individual, the public, or the environment,
- In breach of any of the Group policies, or
- Designed to conceal business records or other evidence related to any of the factors above.

Recruitment and promotion
The Group recognises, and endeavours to protect, the rights of its employees and is committed to providing equal opportunities. The Group engages in transparent and fair recruitment practices, and fair remuneration and disciplinary decisions without regard to gender, age, family position, or ethnic background. The remuneration package provided to our employees include a basic salary component and other long-term incentives (where appropriate). The Group determines employee remuneration based on qualifications and experience. The Group provides employees with retirement benefits and healthcare benefits (where appropriate) and in accordance with statutory requirements. We motivate employees by promotion and salary increments based on results of regular performance appraisals. Apart from offering employees' competitive salary packages, the Group also provides the grant of share options to eligible participants.

Working hours, rest periods, benefits, compensation and dismissal
A five-day work week arrangement is adopted to facilitate work-life balance. In addition to all rest days and statutory holidays as specified in local laws and regulations, employees are entitled to paid annual, maternity, paternity, marriage and compassionate leave. Employees are also entitled to benefits such as medical benefits, post-employment benefits subject to the Group's human resources management policy. In Hong Kong and Australia an employee dismissal is based on relevant local laws and regulations, as well as the requirements in the employee contracts.

Equal opportunity, diversity and anti-discrimination
The Group invests time and resources to fulfil its obligations under the respective laws of Hong Kong and Australia. The Group has a whistleblower policy that enables an employee to raise concerns about practices and procedures in their workplace. It enables employees to report concerns of fraud, corruption, illegal or immoral misconduct, illegitimate practices or malpractice in a way that will not be seen as being disloyal to colleagues.

Workplace diversity
The Company's recognition of the benefits of diversity where individuals from different gender, ages, ethnicities and cultural backgrounds bring fresh ideas and perspectives that enhance the workplace efficiency is reflected in the Diversity and the Workplace Diversity, Equity and Inclusion Policies, which are available in the corporate governance section of the Company's website. These policies outline specific diversity initiatives designed to facilitate equal employment opportunities and requires the Company to set targets with the aim of reporting the progress towards the metrics in the annual report.

These key metrics include:

- Proportion of women appointed as Non-Executive Directors of the Company;

- Proportion of women in the workplace;
- Proportion of women in senior management;
- Parental leave return rates; and
- Employee turnover.

The following metrics shows the comparison to historical data. The historical data is as follows:

	2025	2024	2023	2022	2021
Proportion of women appointed as Non-Executive Directors	**7%**	—	—	—	—
Proportion of women in the workplace	**21%**	14%	14%	13%	15%
Proportion of women in senior management	**14%**	7%	7%	7%	8%
Parental leave return rates	**N/A**	N/A	N/A	N/A	N/A
Employee turnover	**14%**	—	7%	—	—

The measurable objectives adopted for 2025 and the Company's performance are outlined in the table below:

Objective	**Performance**
1. We will evaluate our gender balance and improve the proportion of women in the Brockman workforce.	The female representation across the Group has improved from 14% in 2024 to 21% in 2025. This will continue to be an area of focus in 2026.
2. We are committed to providing a workplace that is free from harassment and promotes inclusivity. We will continue to educate our employees on acceptable standards of behaviour and the responsibility of the Company to ensure we are providing a safe place of work.	The Company continued its efforts ensuring our workplace environment is supportive and inclusive. We will continue this into 2026.
3. We will apply a focus on female employees as part of our talent and succession process and aim at creating a strong female talent pipeline for more senior positions.	While representation of women in the Group is at 14% from 7% in 2024, the Group will continue to identify female talent and create opportunities.

The Board is continually looking to achieve diversity and will endeavour to appoint individuals who will provide a mix of experience, perspective and skills appropriate for the Company, including appropriate technical and commercial skills relevant to the resource industry.

In Hong Kong, the employment regulations are governed by the Employment Ordinance, the Minimum Wage Ordinance, and, the Employees' Compensation Ordinance and Mandatory Provident Fund Scheme Ordinance. In Australia, The Fair Work Act 2009 (Cth) governs the employment of the majority of Australian employees, supplemented by other federal, state and territory legislative instruments pertaining to areas such as work, health and safety and non-discrimination.

		2025		2024
TOTAL WORKFORCE		**14**		14
By nature of work	**Australia**	**Hong Kong**	Australia	Hong Kong
Corporate directors	**3**	**5**	3	5
Corporate Services	**1**	**3**	1	3
Project Development	**—**	**1**	—	1
Exploration	**1**	**—**	1	—
Total	**5**	**9**	5	9
By gender				
Male	**4**	**7**	4	8
Female	**1**	**2**	1	1
By employee category				
Directors (Executive)	**1**	**2**	1	2
Directors (Non-Executive)	**2**	**3**	2	3
Management	**2**	**4**	2	4
By age group				
31-50	**1**	**4**	1	2
50+	**4**	**5**	4	7
EMPLOYEE TURNOVER RATE ANALYSIS	**Australia**	**Hong Kong**	Australia	Hong Kong
By geographical location	**—**	**22%**	—	—
	Male	**Female**	Male	Female
By gender	**18%**	**—**	—	—
	31-50	**50+**	31-50	50+
By age group	**—**	**18%**	—	—

During the year, the Group was not aware of any breaches of the relevant laws and regulations relating to the Group's compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare and had not received any substantial complaints from any individual or authority, nor has it paid or was liable to pay any penalty due to employment breaches.

HEALTH AND SAFETY

Safety is the Group's top priority. Safeguarding the health and wellbeing of our employees, contractors, and communities is essential. The Group consistently goes beyond what is required to comply with local health and safety legislation.

To operate an effective and sustainable, the Company will:

- Focus on the elimination and management of workplace hazards and risks.
- Act ethically and responsibly in all its interactions.
- Promote a culture that prioritise workplace health and safety among employees, contractors, suppliers and joint operation partner.
- Provide a workplace that is free from bullying or discrimination, and that offers equal opportunities to all employees.
- Actively work across all areas of the Company's activities to minimise both actual and potential environmental impacts.
- Respect the rights of Traditional Owners and value the indigenous cultural heritage associated with the Company's activities.

We will implement systems and ensure that resources are allocated to implement and monitor these commitments and our legal obligations. Our employees and stakeholders will be updated on the Company's progress towards these goals. The policy and the system that support it will be routinely measured to ensure the delivery of our commitments.

The Group's Operational Health and Safety (OHS) Policy and objectives that applies to our activities are summarised as follows:

- Achieve "Zero Harm" to people, the community and the workplace environment;
- Support, encourage and promote efforts to achieve industry-leading occupational health and safety performance;
- Eliminate or manage circumstances which may lead to injury, property damage and business interruption; and
- Achieve health and safety performance consistent with the OHS Policy.

These objectives will be achieved by:

- Providing employees and contractors with the necessary training and resources to assist them to perform their tasks safely and effectively;
- Establishing and enforcing accountabilities for employees and contractors regarding health and safety policies, objectives and performance;
- Complying with all applicable laws, regulations and statutory obligations; and
- Demonstrating effective leadership and management of health and safety through risk assessment and the development and implementation of safe operational procedures and communication in health and safety issues.

During the year, the Group recorded no work- related fatalities or injuries resulting in lost days, consistent with the previous three years (2024: Nil). Furthermore, the Group was not aware of any breaches of the relevant laws and regulations concerning the provision of a safe working environment and protection of employees from occupational hazards.

B.3 DEVELOPMENT AND TRAINING

The Group is committed to fostering a culture of continuous learning. We subsidise our employees for their continuing education, and encourage employees to participate in various workshops and seminars according to their respective areas of interest and job description.

Types of training includes:

- Compliance and regulatory;
- Job specific training;
- Comprehensive safety induction for all newly hired employees; and
- Job and activity specific health and safety is provided to employees and contractors.

During the reporting period the percentage of trained employees and average hours of training received:

	Percentage of trained employees		Average hours of training received during the year	
	2025	2024	**2025**	2024
By employment type:				
Directors	**57%**	57%	**160**	173
Senior management	**43%**	43%	**225**	262
By gender:				
Male	**79%**	86%	**200**	230
Female	**21%**	14%	**184**	205

B.4 LABOUR STANDARDS

Preventing and addressing the Group's involvement in child or forced labour in any of its activities is central to our sustainability efforts and our commitment to operating a safe and responsible business. The Group strictly prohibits the use of child and forced labour and complies with all relevant laws and regulations. Prior to on-boarding of new employees, checks are conducted to ensure the candidate is of legal age of employment. During the year, the Group has not employed any person under the age of 18 and incurrence of child labour is not a significant risk factor.

B.5 RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The Group is committed to upholding human rights and respecting the cultures, customs, and values in all individuals, communities and organisations involved in our activities. The Group strives to implement environmentally and socially responsible supply chain practices by working closely with all stakeholders including suppliers, local community and authorities.

A system is in place to ensure procurement practices are free from unfair business practices and including requirements for new vendors as the Group will evaluate the vendors' performance, reliability and pricing. As part of our internal control on procurement procedures, at least 2 quotations will be obtained for each procurement engagement. Also, consideration of previous performance of the vendor, in terms of creditability and compliance with local regulations are determining factors for supplier selection. Sustainable, fair-trade and environmental products are preferred, and procurement decisions are not solely based on price.

During the reporting period, the number of suppliers by geographical breakdown is as follows:

By geographical region	Number of suppliers 2025	2024
Hong Kong	**16**	15
Australia	**35**	39
Total	**51**	54

The Group engages external parties in its day-to-day activities including environment and process consultants, laboratories services, drilling services and professional services. To assist in maintaining a transparent supply chain, the Group only procures goods and services from suppliers and contractors whose trade, employment practices and company values are aligned to the Group.

Independent internal control consultants are engaged yearly to perform reviews on whether internal control processes are being observed. Compliance is actively monitored and reported by senior management and any necessary action will be completed in a timely manner.

B.6 PRODUCT RESPONSIBILITY AND STEWARDSHIP

We value responsible environmental management, seek continued improvement of our environmental performance, and aspire to be effective environmental stewards.

The Company will ensure all required documentation will be implemented prior to shipment of iron ore. Sinter testwork conducted has provided positive results and confirmation of our product quality and the Group will strive to maintain the product's quality upon future delivery of ore.

Given that production has yet to commence, no complaints from customers nor product recalls have been received for the reporting period. Quality assurance and recall procedures will be duly implemented upon future delivery of iron ore product.

The Company upholds the confidentiality of information relating to customers, prospective customers or business counter parts by implementing confidentiality agreements. These agreements outline the Group's position on data security, privacy and intellectual property rights, including:

- Work related documents are the property of the Company unless otherwise specifically agreed, and
- Destruction of documents containing confidential information must be carried out reliably.

The Company manages data protection and privacy as part of its IT processes and has several policies to manage IT related risks including off-site backup. The Group has set out the treatment of handling and protecting intellectual rights in our Code of Conduct.

During the year, the Group was not aware of any breaches of the relevant laws and regulations relating to the Group health and safety, advertising, labelling and privacy matters relating to its products and services.

B.7 ANTI-CORRUPTION

The Company is committed to responsible Corporate Governance, including the implementation of measures to encourage employees and stakeholders of the Company to identify and report in good faith any concerns relating to serious misconduct which is, or potentially could be, a criminal offence, a breach of legal obligation, dishonest, fraudulent, or corrupt, a breach of the Company's policies (collectively, Inappropriate Conduct). Brockman takes a zero tolerance approach to corruption and bribery and is committed to acting professionally, fairly and with integrity in all our business dealings. Accordingly, the Board have endorsed an anti-corruption and bribery, and whistleblower policies to encourage and foster a culture of integrity and responsibility within the Group. These policies provide the protected disclosure, how to report Inappropriate Conduct, confidentiality and whistleblower protections.

The Company's whistleblower policy encourages employees, suppliers and other representatives known as Eligible Whistleblowers to report Inappropriate Conduct. Where an Eligible Whistleblower is concerned about Inappropriate Conduct observed within the Group, the Eligible Whistleblower can discuss it with the manager or supervisor. Alternatively, they can raise the matter with the Compliance Officer. The Compliance Officer will report and communicate Inappropriate Conduct directly to the Audit Committee. All disclosures made under the whistleblower policy are treated seriously and may be the subject of an investigation. Such investigations will be facilitated in accordance with the steps and processes detailed in Appendix A of the whistleblower policy. The Audit Committee is informed at each meeting of all whistleblower matters and incidents, including information on the number and nature of disclosures made, the status of investigations underway and outcomes of any investigations completed, and actions taken as a result of these investigations. Material whistleblower matters and incidents are also reported to the Board.

The Company's anti-corruption and bribery, and whistleblower policies are periodically reviewed by the Board.

There were no matters relating to Inappropriate Conduct or corrupt practices brought against the Group or its employees during the year (2024: Nil).

The Company has adopted a Securities Trading Policy which applies, inter-alia, to all directors and executives. The Securities Trading Policy complies with ASX Listing Principles and the Mode 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 2025.

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.

During the year ended 30 June 2025, reading material regarding "Update on Listing Rules and Corporate Governance Code, review of the Group's anti-corruption and bribery policy and guidance on implementation of climate reporting" was circulated to all directors of the Company.

A copy of the Code of Conduct, Securities Trading, Anti-corruption and Bribery, and Whistleblower Policies are available in the "Corporate Governance" section on the Company's website.

B.8 COMMUNITY INVESTMENT

The Company is transparent on the need to earn the respect and support of the communities in which it is located and by demonstrating a tangible level of commitment to environmental sustainability.

The Group operates in two regulatory environments (Hong Kong and Australia). While compliance with these regulatory environments is the basis of the Group's environmental management. The Group is committed to the principle of developing and implementing appropriate practices and will actively work to:

- Protect the environment surrounding its activities,
- Give environmental aspects due consideration in all phases of our activities, from exploration and evaluation, development and final closure,
- Act systemically to improve the planning, execution and monitoring of its environmental performance, and
- Respect the rights of the traditional owners and value the indigenous culture heritage.

The Group is committed to operating in a way which contributes to the sustainable development of mineral resources through efficient, balanced and long-term management, while showing due consideration for the wellbeing of people, protection of the environment and the development of local economies.

The Group's Sustainability Policy seeks to ensure it is a constructive partner to advance the social, economic and development of the communities in which it operates. The Group fully acknowledges the rights, cultures, customs, and values of people affected by the development and exploitation of mineral resources.

Brockman maintains its community focus on health and sports, and has sponsored charity runs/marathons for employees, for the purpose of raising employees' awareness on health while giving back to the community.

DIRECTORS' REPORT

The directors present their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 30 June 2025 and the Independent Auditor's Report there on.

REGISTRATION AND LISTING

The Company was registered in Bermuda in accordance with Section 14 of the Companies Act 1981 on 1 February 2002. The Company's shares were listed on the Main Board of the Stock Exchange Hong Kong Limited ("SEHK") on 5 July 1985 and the Australian Securities Exchange Limited ("ASX") on 11 January 2011.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The principal activities of the Group are exploration and development of iron ore mining projects in Western Australia. An analysis of the performance of the Group for the year by operating segments and detailed activities of each of the Company's subsidiaries are set out in Notes 7 and 34 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND BUSINESS REVIEW

The results of the Company for the year ended 30 June 2025 are set out in the consolidated financial statements on pages 73 to 76 of the Annual Report.

The Group's results and business review, including future developments, financial performance analysis, principal risks and uncertainties facing the Group, environmental policies and performance, compliance with relevant laws and regulations that have a significant impact on the Group and key relationships with stakeholders, in accordance with Schedule 5 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong), are set out in the Management Discussion and Analysis set out on pages 4 to 20 of this Annual Report. The Group's Environmental, Social and Governance Report on pages 43 to 58 of this Annual Report and to be separately released on the website of the SEHK and the website of the Company in the "sustainability section" under Environmental, Social and Governance Report. This discussion forms part of this directors' report.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, and assets, and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 113 of this Annual Report. This summary does not form part of the audited financial statements.

FINAL DIVIDEND

The Board does not recommend the payment of a dividend.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Hong Kong Laws, the Bye-laws of the Company, the Bermuda Companies Act 1981 (as amended from time to time) and any other applicable laws, rules and regulations.

The recommendation of payment of any dividend is subject to the absolute discretion of the Board, and any declaration of dividend will be subject to the approval of shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia:

- The Group's actual and expected financial performance;
- Shareholders' interests;
- Retained earnings, distributable reserves and contributed surplus of the Company and each of the other members of the Group;
- The level of the Group's debt to equity ratio, return on equity and financial covenants to which the Group is subject to;
- Possible effects on the Group's credit worthiness;
- Any restrictions on payment of dividends or other covenants on the Group's financial ratios that may be imposed by the Group's financial creditors;
- The Group's expected working capital requirements and future expansion plans;
- Liquidity position and future commitments at the time of declaration of dividend;

- Taxation considerations;
- Statutory and regulatory restrictions;
- General business conditions and strategies;
- General economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- Other factors that the Board deems appropriate.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

DIRECTORS

The Directors of the Company during the year and up to the date of this report, unless otherwise indicated were:

Non-Executive Directors:
Kwai Sze Hoi *(Chairman)*
Ross Stewart Norgard

Executive Directors:
Kwai Kwun, Lawrence
Colin Paterson
Chan Kam Kwan, Jason *(Company Secretary)*

Independent Non-executive Directors:
David Rolf Welch
Ko Kit Man, Liza (appointed on 21 October 2024)
Wu Man To (appointed on 21 October 2024)
Yap Fat Suan, Henry (resigned on 21 October 2024)
Choi Yue Chun, Eugene (resigned on 21 October 2024)

Ms. Ko Kit Man, Liza and Mr. Wu Man To obtained legal advice on 17 October 2024 regarding the requirements under the Listing Rules in Hong Kong applicable to them as directors of a listed issuer. They were advised on the possible consequences of making a false declaration or providing false information to the SEHK, and confirmed that they understood their obligations as directors of a listed issuer.

Pursuant to code provision B.2.2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the SEHK (the "SEHK Listing Rules"), every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, clause 84(1) of the Company's Bye-laws require that one-third of the directors shall retire annually and, are eligible for re-appointment. Accordingly, it was determined by the Board that Messrs. Kwai Kwun, Lawrence, Colin Paterson, and Ross Stewart Norgard shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

All the independent non-executive directors are appointed for a specific term and will be subject to retirement by rotation and re-election in accordance with the SEHK Listing Rules and the Bye-Laws of the Company. The Company has received from each of the Independent Non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the SEHK Listing Rules. As at the date of this Annual Report, the Company still considers them to be independent.

DIRECTORS' AND KEY MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the key senior management personnel of the Group are set out on pages 21 to 22 of the 2025 Annual Report.

DIRECTORS' REPORT

REMUNERATION POLICY

The Board recognises that the Company's performance depends upon the quality of its directors and executives. To achieve its financial and operating activities, the Company must attract, motivate and retain highly skilled directors and executives. The Company incorporates the following principles in its remuneration framework:

- Provides competitive rewards to attract high calibre directors and executives,
- Structures remuneration at a level that reflects the directors' duties, accountabilities and it is competitive within Hong Kong and Australia, and
- Benchmarks remuneration against appropriate industry groups.

Details of the Key Management Personnel ("KMP") and Directors' remuneration are set in Note 9 and 14 to the consolidated financial statements.

Remuneration of directors and key management personnel

The Board is responsible for determining, with recommendation from the Remuneration and Performance Committee, the compensation arrangements for the chairman, directors and KMP. The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group. For the purposes of this Annual Report, KMP of the Company are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, including any Director (whether Executive or otherwise) of the Company.

LETTER OF APPOINTMENT

Compensation and other terms of employment of the Company's Directors and other KMP are formalised in contracts of employment.

The non-executive directors and the independent non-executive directors have entered into a letters of appointment with the Company which may only be terminated in accordance with the provisions outlined in their respective letters of appointment.

DIRECTORS' MEETINGS

The details of directors attendance at board and committee meetings are set out in the Corporate Governance Report on page 25 of the 2025 Annual Report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors and chief executive and their respective associates in the share capital, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) (the "SFO",) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or otherwise required to be notified to the Company and the SEHK, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions of ordinary shares of HK$0.10 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Mr Kwai Sze Hoi	Jointly (Note)	60,720,000	0.65%
	Interests of controlled corporation (Note)	2,426,960,137	26.15%
	Beneficial owner	206,072,000	2.22%
	Interest of spouse	24,496,000	0.26%
Mr Ross Norgard	Beneficial owner	64,569,834	0.70%
	Interests of controlled corporation	185,017,278	1.99%
Mr Colin Paterson	Beneficial owner	22,073,004	0.24%
	Interest of spouse	13,625,442	0.15%
Mr Kwai Kwun Lawrence	Beneficial owner	63,408,412	0.68%

Note:

The 2,426,960,137 shares were held by Ocean Line Holdings Ltd., a company held 60% by Mr. Kwai Sze Hoi and 40% by Ms Cheung Wai Fung (Mr Kwai's spouse). In addition, Mr. Kwai and Ms Cheung have a joint direct interest in 60,720,000 shares of the Company.

Save as disclosed above, as at 30 June 2025, none of the Directors and Chief Executive, nor their associates had registered an interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the SEHK Listing Rules.

SHARE SCHEME

The 2023 Share Scheme (the "Share Scheme") of the Company was adopted by the Company pursuant to the approval by shareholders of the Annual General Meeting ("AGM") on 18 December 2023.

The binomial option pricing model is a generally accepted method of valuing options. The measurement dates used in the valuation calculations were the dates on which the share options were granted. The value of share options calculated using the binomial option pricing model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

DIRECTORS' REPORT

The particulars of the Share Scheme are set out in Note 25 to the consolidated financial statements and details of the share options outstanding as at 30 June 2025 includes the estimated values of the share options (using the binomial option pricing model), date of grant, vesting period, exercise period and the exercise price of the share options outstanding at the beginning and end of the year which have been granted to Eligible Participants under the previous share option scheme are as follows:

	Option type	Maximum entitlement of each participant	Outstanding as at 1 July 2024	Exercised	Lapsed	Forfeited	Cancelled	Granted	Outstanding as at 30 June 2025	Date of grant of share options	Exercise period of share options	Exercise price (HK$)	Vesting period of share options	Closing price immediately before date of grant (HK$)
Non-Executive Directors														
Ross Stewart Norgard	2021A	1,500,000	1,500,000	–	1,500,000	–	–	–	–	29 June 2021	1 January 2022-31 December 2024	0.213	29 June 2021-1 January 2022	0.210
Choi Yue Chun Eugene	2021A	1,500,000	1,500,000	–	–	–	1,500,000	–	–	29 June 2021	1 January 2022-31 December 2024	0.213	29 June 2021-1 January 2022	0.210
Yap Fat Suan Henry	2021A	1,500,000	1,500,000	–	–	–	1,500,000	–	–	29 June 2021	1 January 2022-31 December 2024	0.213	29 June 2021-1 January 2022	0.210
David Rolf Welch	2021A	1,500,000	1,500,000	–	1,500,000	–	–	–	–	29 June 2021	1 January 2022-31 December 2024	0.213	29 June 2021-1 January 2022	0.210
Executive Directors														
Chan Kam Kwan Jason	2021A	10,000,000	10,000,000	–	10,000,000	–	–	–	–	29 June 2021	1 January 2022-31 December 2024	0.213	29 June 2021-1 January 2022	0.210
Sub-total		**16,000,000**	**16,000,000**	**–**	**13,000,000**	**–**	**3,000,000**							
Employees	2021A	70,000,000	70,000,000	–	70,000,000		–	–	–	14 May 2021	1 January 2022-31 December 2024	0.213	14 May 2021-1January 2022	0.207
Sub-total		**70,000,000**	**70,000,000**	**–**	**70,000,000**	**–**	**–**	**–**	**–**					
GRAND TOTAL		**86,000,000**	**86,000,000**	**–**	**83,000,000**	**–**	**3,000,000**	**–**						
Weighted average exercise price			0.210	–	0.210	–	0.210	–	–					

As at 30 June 2025, all share options have lapsed or were cancelled under the previous share option scheme. At the beginning and end of the year, the number of options and awards available for grant under the Share Scheme is 928,023,213 representing 10% of the issued shares. During the year ended 30 June 2025, no options and awards were granted under the Share Scheme.

Saved as disclosed above, at no time during the year were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any of the directors or respective spouses or minor children or where any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the section "Directors and Chief Executives" interest and short positions in shares and underlying shares and debentures', at no time during the year was the Company, its holding company, or fellow subsidiaries, or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company and their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had any interests in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

DIRECTORS'/CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

Details of the related party transactions for the year are set out in Note 31 to the consolidated financial statements. Other than as disclosed therein, no director nor a connected entity of a director, a related party of a director, nor a controlling shareholder of the Company, had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 30 June 2025.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 30 June 2025 are disclosed in Note 31 to the consolidated financial statements. The related party transactions did not constitute continuing connected transactions and are exempted connected transactions under the SEHK Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of directors' knowledge, as at 30 June 2025 the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions of 5% or more of the share capital of the Company:

Long positions of ordinary shares and underlying shares of HK$0.10 each of the Company

Name of shareholder	Nature of interest	Number of shares or underlying shares	Percentage of the issued share capital of the Company
Ocean Line Holdings Ltd ("Ocean Line") (Note)	Beneficial owner	2,426,960,137	26.15%
Kwai Sze Hoi (Note)	Interest held by controlled corporation	2,426,960,137	26.15%
	Interest held jointly with another person	60,720,000	0.65%
	Beneficial owner	206,072,000	2.22%
	Interest of spouse	24,496,000	0.26%
Cheung Wai Fung (Note)	Interest held by controlled corporation	2,426,960,137	26.15%
	Interest held jointly with another person	60,720,000	0.65%
	Beneficial owner	24,496,000	0.26%
	Interest of spouse	206,072,000	2.22%
Luk Kin Peter Joseph	Beneficial owner	531,828,276	5.73%
KQ Resources Limited	Beneficial owner	1,301,270,318	14.02%

Note:

Ocean Line is owned 60% by Mr Kwai Sze Hoi and 40% by Ms Cheung Wai Fung (Mr Kwai's spouse). In addition, Mr Kwai and Ms Cheung have a joint direct interest in 60,720,000 shares.

Save as disclosed above, as at 30 June 2025, no person, other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives" interests and short positions in shares and underlying shares and debentures', had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

SHARE CAPITAL, SHARE OPTIONS, DEBENTURE AND PRE-EMPTIVE RIGHTS

Details of movements in the Company's share options during the year are set out in note 25 to the consolidated financial statements. There were no movements in the Company's share capital during the year and the Company did not issue any debentures.

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws in Bermuda, which would necessitate the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (2024: Nil).

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on page 75. The Company had no reserves available for cash distribution and/or distribution in specie as at 30 June 2025 (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in Note 18 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws of the Company, the directors shall be indemnified and secured harmless out of the assets and profits of the Company against all losses and liabilities etc which they may incur or sustain by reason of the execution of their duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the directors.

The Company provides Directors' and Officers' Liability Insurance covering directors and officers of the Company against liability in their role with the Company, except where the liability arises out of conduct involving a wilful breach of duty. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of this insurance, as such disclosure is prohibited under the terms of the contract.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate operating and administrative expenses attributable to the Group's five largest suppliers were less than 16% of total operating and administrative expenses (including exploration and evaluation expenses and excluding share of joint operation expenditure) for the year. At no time during the year did any director, or associate of a director, or any shareholder of the Company, (which, to the best knowledge of the directors owned more than 5% of the Company's share capital), have any beneficial interest in the Group's five largest suppliers.

PENSION SCHEME ARRANGEMENTS

Employers in Hong Kong are obliged under the Mandatory Provident Fund Scheme Ordinance to contribute 5% of their employees' relevant income up to a maximum of HK$1,500 per month to the Mandatory Provident Fund. Employers in Australia are obligated to make superannuation contributions for eligible employees at a rate of 11.50% (from 1 July 2025 the superannuation contribution rate increased to 12.0%) of gross earnings. These contributions are capped at a maximum quarterly superannuation payment of A$7,483 (approximately HK$37,692). No forfeited contribution is available to reduce the contribution payable in the future. The contributions charged to the statement of profit and loss represent the contribution payable to employees' funds during the year.

CONTRACT OF SIGNIFICANCE

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries or fellow subsidiaries, or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

PROVISION OF INFORMATION IN RESPECT OF ANY DIRECTOR

Pursuant to Rule 13.51(B)(1) of the SEHK Listing Rules the changes of directors' information of the Company are set out below:

- Mr. Chan Kam Kwan, Jason resigned as an independent non-executive director of Canvest Environmental Protection Group Company Limited on 30 June 2025;
- Ms. Ko Kit Man, Liza appointed as an independent non-executive director of the Company on 21 October 2024;
- Mr. Wu Man To, appointed as an independent non-executive director of the Company on 21 October 2024;
- Mr. Yap Fat Suan, Henry resigned as an independent non-executive director of the Company on 21 October 2024;
- Mr. Choi Yue Chun, Eugene resigned as an independent non-executive director of the Company on 21 October 2024.

The biographical details of Ms. Ko Kit Man, Liza and Mr. Wu Man To are set out on page 22 of the 2025 Annual Report.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from directors, there were no other changes in the information of the directors required to be disclosed pursuant to Rule 13.51(B)(1) of the SEHK Listing Rules since the Company's last published annual report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. During the year ended 30 June 2025, the Company complied with all aspects of the Corporate Governance Code including Part 2 Appendix C1 of the SEHK Listing Rules. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 23 to 42 of the 2025 Annual Report.

DIRECTORS' REPORT

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 38 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors as at the date of this Annual Report, the Company has maintained sufficient public float as required under the SEHK Listing Rules.

AUDIT AND NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties, where the auditor's expertise and experience with the Company and the Group are important. The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of non-audit services did not compromise the auditor for the following reasons:

- All non-audit services have been pre-approved by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditors own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

During the year, the following fees were paid or payable for audit and non-audit services provided by Ernst and Young.

The auditor of Brockman Mining Limited is Ernst and Young	**2025** **HK$'000**	2024 HK$'000
Ernst and Young (Australia)		
— fees for audit and review of any statutory financial reports covering the Group	**958**	1,068
Fees for other services:		
— tax compliance	**126**	87
— tax advice	**226**	16
	1,310	1,171
Ernst and Young (other than Australia)		
— fees for audit and review of any statutory financial reports covering the Group	**60**	65
	60	65
	1,370	1,236

RE-APPOINTMENT OF AUDITOR

The consolidated financial statements for the financial year ended 30 June 2025 were audited by Ernst and Young, Australia, who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

Ernst and Young, Australia, the auditor of the Company, is a non-Hong Kong audit firm which has obtained approval from the Accounting and Financial Reporting Council as a recognised public interest entity ("PIE") auditor to conduct PIE engagement of the Company.

By order of the Board.

Kwai Sze Hoi
Chairman

Hong Kong, 17 September 2025

INDEPENDENT AUDITOR'S REPORT

Shape the future
with confidence

To the shareholders of Brockman Mining Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Brockman Mining Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 73 to 112, which comprise the consolidated balance sheet as at 30 June 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(a) in the consolidated financial statements, 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, and for each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1. Carrying value of capitalised mining exploration properties

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the Group held capitalised mining exploration properties in Australia of HK$697,691,000, representing 99% of the Group's total assets. The carrying value of mining exploration properties is assessed for impairment by the Group when facts and circumstances indicate that these properties may exceed their recoverable amount. The determination as to whether there are any facts and circumstances 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. The directors did not identify any impairment indicators. Given the significance of the capitalised mining exploration properties relative to the Group's total assets and the degree of judgement involved in assessing whether any indicators of impairment exist, we consider this a key audit matter. Refer to Note 17 in the consolidated financial statements for capitalised mining exploration property balances and related disclosures.	We considered and challenged the Group's assessment as to whether there were impairment indicators present that required the capitalised mining exploration properties to be tested for impairment as at 30 June 2025. In performing our procedures, we: • Considered whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as license agreements • Considered the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's approved cashflow forecast and enquiring of senior management and the directors as to their intentions and the strategy of the Group • Assessed whether exploration and evaluation data exists to indicate that the carrying value of mining exploration properties is unlikely to be recovered through development or sale • Assessed the adequacy of the disclosures in Note 17 of the consolidated financial statements.

2. Recognition of deferred tax asset

Why significant	How our audit addressed the key audit matter

At 30 June 2025, the Group:
 	
• Recognised a deferred tax asset ("DTA") of HK$108,310,000 in its consolidated balance sheet arising from certain of its Australian carry forward tax losses. This DTA was fully offset against the deferred tax liability ("DTL") in the consolidated balance sheet.
 	
• Did not recognise a DTA in respect of tax losses amounting to approximately HK$857,123,000 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.
 	
Under IFRS, DTAs for available carry forward tax losses are only recognised when their recovery is considered probable. This consideration of carry forward tax loss recognition is reassessed at each reporting period.
 	
Given the significant degree of judgement involved in management's assessment as to the ongoing availability and probability of recoverability of the DTA from tax losses as at 30 June 2025, we consider this a key audit matter.
 	
Refer to Notes 3(r), 4(b), and 13 in the consolidated financial statements for deferred tax balances and related disclosures.
	We assessed the Group's decision to carry the DTA at 30 June 2025 and the methodology for determining the amount of the DTA to be carried forward for compliance with IFRS.
	
	Our audit procedures included the following:
	
	• We assessed the amount of the Group's carry forward tax losses and the impact of any known or potential limitations on the availability of the carry forward tax losses. This work included consultation with our tax specialists.
	
	• We obtained and considered correspondence:
	  • Between the Group and the Australian tax authorities
	  • Between the Group and external tax advisors
	
	• We assessed the adequacy of the related disclosures in the consolidated financial statements.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pierre Dreyer.

Ernst & Young
Chartered Accountants
Perth, Western Australia
17 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025 HK$'000	2024 HK$'000
Other income	10	**2,806**	1,581
Administrative expenses	11	**(16,850)**	(16,414)
Exploration and evaluation expenses	11	**(6,488)**	(9,518)
Operating loss		**(20,532)**	(24,351)
Finance income		**9,758**	11,677
Finance costs		**(16,024)**	(7,887)
Finance costs, net	12	**(6,266)**	3,790
Share of loss of joint ventures	29	**(130)**	(150)
Loss before income tax		**(26,928)**	(20,711)
Income tax (expense)/benefit	13	**(7,684)**	7,349
Loss for the year		**(34,612)**	(13,362)
Other comprehensive loss			
Item that may be reclassified to profit or loss			
Exchange differences arising from translation of foreign operations		**(7,498)**	673
Other comprehensive income/(loss) for the year		**(7,498)**	673
Total comprehensive loss for the year		**(42,110)**	(12,689)
Loss for the period attributable to equity holders of the Company		**(34,612)**	(13,362)
Total comprehensive loss attributable to equity holders of the Company		**(42,110)**	(12,689)
Loss per share attributable to the equity holders of the Company during the year		**HK cents**	HK cents
Basic loss per share	15	**(0.37)**	(0.14)
Diluted loss per share	15	**(0.37)**	(0.14)

The notes on pages 77 to 112 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

	Notes	As at 30 June 2025 HK$'000	As at 30 June 2024 HK$'000
Non-current assets			
Mining exploration properties	17	**697,691**	706,596
Property, plant and equipment	18	**139**	132
Right-of-use assets	18,19	**19**	366
Interest in joint venture	29(b)	**622**	650
Other non-current assets		**126**	123
		698,597	707,867
Current assets			
Other receivables, deposits and prepayments	21	**890**	876
Cash and cash equivalents	20	**5,274**	4,559
		6,164	5,435
Total assets		**704,761**	713,302
Equity			
Share capital	24	**928,023**	928,023
Reserves	33	**3,791,760**	3,799,258
Accumulated losses		**(4,263,369)**	(4,228,757)
Total equity		**456,414**	498,524
Non-current liabilities			
Deferred income tax liability	13	**85,856**	79,008
Borrowings	23	**92,461**	75,756
Lease liabilities	19	**14**	434
Provision for employee benefits	26	**293**	—
Other payables	22	**67,643**	57,104
		246,267	212,302
Current liabilities			
Trade and other payables	22	**921**	1,163
Lease liabilities	19	**256**	427
Provision for employee benefits	26	**903**	886
		2,080	2,476
Total liabilities		**248,347**	214,778
Total equity and liabilities		**704,761**	713,302

The consolidated financial statements on pages 73 to 112 were approved by the Board of Directors on 17 September 2025 and were signed on its behalf.

Kwai Kwun, Lawrence
Director

Chan Kam Kwan, Jason
Director

The notes on page 77 to 112 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Notes	Share capital HK$'000	Share premium HK$'000	Share-based compensation reserve HK$'000	Translation reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
Balance at 1 July 2023		**928,023**	**4,468,737**	**92,506**	**(762,658)**	**(4,215,395)**	**511,213**
Loss for the year		—	—	—	—	(13,362)	(13,362)
Other comprehensive loss							
Exchange differences arising on translation of foreign operations	33	—	—	—	673	—	673
Total comprehensive loss for the year		—	—	—	673	(13,362)	(12,689)
Balance at 30 June 2024		**928,023**	**4,468,737**	**92,506**	**(761,985)**	**(4,228,757)**	**498,524**

	Notes	**Share capital HK$'000**	**Share premium HK$'000**	**Share-based compensation reserve HK$'000**	**Translation reserve HK$'000**	**Accumulated losses HK$'000**	**Total HK$'000**
Balance at 1 July 2024		**928,023**	**4,468,737**	**92,506**	**(761,985)**	**(4,228,757)**	**498,524**
Loss for the year		**—**	**—**	**—**	**—**	**(34,612)**	**(34,612)**
Other comprehensive loss							
Exchange differences arising on translation of foreign operations	33	**—**	**—**	**—**	**(7,498)**	**—**	**(7,498)**
Total comprehensive loss for the year		**—**	**—**	**—**	**(7,498)**	**(34,612)**	**(42,110)**
Balance at 30 June 2025		**928,023**	**4,468,737**	**92,506**	**(769,483)**	**(4,263,369)**	**456,414**

The notes on pages 77 to 112 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	2025 HK$'000	2024 HK$'000
		Year ended 30 June	
Cash flows from operating activities			
Loss before tax		**(26,928)**	(20,711)
Adjustments for:			
Depreciation of property, plant and equipment	11,18	**30**	28
Depreciation of right-of-use assets	11,18,19	**335**	342
Finance income	12	**(9,670)**	(11,465)
Finance cost	12	**16,173**	7,791
Gain on disposal of sale of tenements	10	**(2,770)**	(1,540)
Share of loss of joint venture	29(b)	**130**	150
Movements in provisions		**309**	(36)
Other non-cash income and expenses		**(233)**	(115)
Working capital adjustments:			
— Increase/decrease in trade receivables and prepayments		**(14)**	49
— Increase in trade and other payables		**4,062**	6,308
Net cash flows used in operating activities		**(18,576)**	(19,199)
Cash flows from investing activities			
Proceeds from the sale of tenements	10	**2,770**	1,540
Purchase of property, plant and equipment	18	**(39)**	(16)
Investment in joint venture	29(b)	**(113)**	(171)
Interest received		**89**	204
Net cash flows from investing activities		**2,707**	1,557
Cash flows from financing activities			
Proceeds from borrowings	23,27	**17,189**	6,246
Payment of principal portion of lease liabilities	19	**(271)**	(307)
Interest on lease payments	19	**(149)**	(96)
Net cash flows from financing activities		**16,769**	5,843
Net increase/(decrease) in cash and cash equivalents		**900**	(11,799)
Cash and cash equivalents at beginning of the year	20	**4,559**	16,495
Effects of foreign exchange rate changes		**(185)**	(137)
Cash and cash equivalents at end of the year	20	**5,274**	4,559
Cash used for exploration and evaluation activities included in operating activities		**(2,193)**	(3,769)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at bank		**3,075**	3,778
Non-pledged time deposits with original maturity of less than three months when acquired		**2,199**	781
Cash and cash equivalents as stated in the statement of cash flows	20	**5,274**	4,559

The notes on pages 77 to 112 form an integral part of these consolidated financial statements.

NOTES TO THE 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 Clarendon House, 2 Church Street, Hamilton HM11, 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.

2. BASIS OF PREPARATION

The consolidated financial statements of Brockman Mining Limited for the year ended 30 June 2025 have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRS") 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.

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 2025, the Group recorded a net loss before tax of HK$26,928,000 (2024: HK$20,711,000) and had operating cash outflows of HK$18,576,000 (2024: HK$19,199,000). 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 2025, the Group's cash and cash equivalents amounted to HK$5,274,000 (2024: HK$4,559,000).

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 developments costs and the 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$184,837,000).

The loans from Polaris of A$10,000,000 have been released from the escrow account 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$62,926,000, to 31 December 2026. This loan bears interest at 17% per annum.

(ii) On 23 January 2025, the substantial shareholder undertook to increase the existing loan facility of US$4,300,000 (approximately HK$33,712,000) to US$6,800,000 (approximately HK$53,312,000) 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 2026.

(iii) The Group drew down US$577,000 (approximately HK$4,489,000) on 14 January 2025, US$576,000 (approximately HK$4,500,000) on 20 May 2025 and a further US$580,000 (approximately HK$4,530,000) on 25 August 2025 of the revised loan facility of US$6,800,000 (approximately HK$53,312,000) from the substantial shareholder. These loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2026. At the date of this report, the undrawn balance of the substantial shareholder loan facility is US$3,220,000 (approximately HK$25,276,000).

2. BASIS OF PREPARATION (Continued)

(a) Going concern basis (Continued)

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 of the Group is unavailable, the directors would undertake steps to curtail these operating 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.

These 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 policy 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 2024. 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 2025, 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.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted, and that fact must be disclosed if utilised.

Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the Group's consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Changes in accounting policy and disclosures (Continued)

***New standards, interpretations and amendments adopted by the Group** (Continued)*

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current (Continued)

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified a non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The Group has reassessed the terms and conditions of its liabilities as at 1 July 2023 and 1 July 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments had no impact on the Group's consolidated financial statements.

Supplier Finance Arrangements — Amendments to IFRS 7 and IAS 7

In May 2023, the IASB issued amendments to *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. As the Group does not have supplier finance arrangements, the amendments had no 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.

Lack of exchangeability — Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify 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 enable users if 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 will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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

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.

It also 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, is 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 impacts the amendments will have on the primary financial statements and notes to the financial statements.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(i) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions with equity holders of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposal of non-controlling interests are also recorded in equity.

(ii) Disposal of subsidiaries

If the Group loses control over a subsidiary, it derecognises (i) the assets and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity or specified/permitted by applicable IFRS.

(c) Joint arrangements

The Group undertakes a number of business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. The Group's joint arrangements are of two types:

(i) Joint operations

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

In relation to its interests in joint operations, the financial statements of the Group include:

- Assets, including its share of any assets owned jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the IFRSs applicable to the particular assets, liabilities, revenue and expenses.

All such amounts are measured in accordance with the terms of each arrangement which are in proportion to the Group's interest in each asset and liability, income and expense of the relevant joint operation.

(ii) Joint Ventures

A joint venture is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the net assets of the arrangement. A separate vehicle (not the parties) will have the rights to the assets and obligations for the liabilities, relating to the arrangement. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in joint ventures equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Joint arrangements (Continued)

(ii) Joint Ventures *(Continued)*

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designed as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

— assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

— income and expenses for each statement of comprehensive income are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions);

— all resulting currency translation differences are recognised in other comprehensive income; and

— for the purpose of the consolidated statements of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences is re-attributed to non-controlling interests and is not recognised in profit and loss. For all other partial disposals (that is, reductions in the Group's ownership interest in joint ventures that do not result in the Group losing joint control) the proportionate share of the accumulated exchange difference is reclassified to profit and loss.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Mining exploration properties

Mining exploration properties are stated in the balance sheet at cost less subsequent accumulated amortisation and any accumulated impairment losses. Mining exploration properties are amortised using the units of production method based on the proven and probable mineral reserves and starts when commercial production commences.

Mining exploration properties acquired in a business combination are identified and recognised as intangible assets separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Impairment reviews of mining exploration properties are undertaken if events or changes in circumstances indicate a potential impairment. The carrying value of mining exploration properties is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Mining exploration properties that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Plant, furniture, fixtures and equipment	12.5% – 25% per annum

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement is recognised in the profit and loss in the year the asset is derecognised and determined as is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(g) Financial assets

i) Classification and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

At 30 June 2025, the group does not have any financial assets classified and measured at fair value through other comprehensive income (2024: Nil).

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Financial assets i) Classification and measurement (Continued)

ii) Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

iv) Impairment of financial assets

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

h) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transactions costs. The Group's financial liabilities include trade and other payables, and other borrowings.

The subsequent measurement of financial liabilities depends on their classification as follows:

ii) Financial liabilities at amortised cost (payables, loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the EIR method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

(i) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset. An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Fair value measurement

The Group measures its financial assets and liabilities at fair value upon initial recognition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(k) Other receivables

Other receivables are amounts due from transactions outside the ordinary course of business. If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

(l) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits and have a short maturity of generally within three months when acquired. Restricted cash is not available for use by the Company and is therefore not considered highly liquid.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits with a maturity of three months or less, which are not restricted as to use.

(m) Related parties

A party is considered to be related to the Group if:

(a) The party is a person or a close member of that person's family and that person

i. Has control or joint control over the Group;

ii. Has significant influence over the Group; or

iii. Is a member of the key management personnel of the Group or of a parent of the Group;

Or

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Related parties (Continued)

(b) The party is an entity where any of the following conditions applies:

i. The entity and the Group are members of the same group;

ii. One entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

iii. The entity and the Group are joint ventures of the same third party;

iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

v. The entity is controlled or jointly controlled by a person identified in (a);

vi. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

vii. The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(n) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Other payables include the Group's share of the joint operation expenditure of HK$67,643,000 carried at amortised cost presented as a non-current liability as the repayment date is deferred to 30 September 2026, (2024: HK$57,104,000), payable to Mineral Resources Limited, refer to note 22 and 29(a).

(o) Earnings per share

Basic earnings per share ("EPS") is calculated as net profit/loss attributable to members of the parent divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted EPS is calculated as net profit/loss attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends);
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

The result is then divided by the weighted average number of ordinary shares and dilutive potential ordinary shares adjusted for any bonus element.

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; and difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss over the period of the borrowing using the EIR method.

Fees paid on the settlement of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as non-current liabilities as the Group has an unconditional right to defer settlement of the liabilities for at least 12 months after the end of the reporting period.

(q) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Current and deferred income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

All wholly-owned Australian subsidiaries of the Company form a tax consolidated group under Australian tax law and are taxed as a single entity. Brockman Mining Holdings (Australia) Pty Ltd ("BMHA"), a wholly-owned subsidiary of the Company, is the head entity of the Australian tax consolidated group.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The initial recognition exception is not applied to deferred tax related to assets and liabilities arising from a single transaction (i.e. leases).

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised and carry forward of any unused tax losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(s) Employee benefits

(i) Short-term obligations

Salaries, annual bonuses, annual leave entitlement and the cost of non-monetary benefits expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long term employee benefit obligations

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of the expected future payments to be made in respect of services provided by employees up to the reporting period. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of services. Expected future payments are discounted using market yields at the end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(iii) Pension obligations

The Company operates a defined contribution Mandatory Provident Fund Retirement Benefit Scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit and loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed to the MPF Scheme.

For the overseas subsidiaries obligations for contributions to defined contribution plans are expensed as the related services are provided.

(t) Share-based payments

(i) Equity-settled share-based payment transactions

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from directors and employees as consideration for equity instruments (share options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 25 to the consolidated financial statements.

The cost of equity settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding share options is reflected as additional share dilution in the computation of earnings per share unless they are antidilutive.

(ii) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

(u) Provisions

A provision is recognised when a present obligation (legal and constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditure expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit and loss.

(v) Interest income

Interest income is recognised on an accrual basis using the EIR method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Exploration and evaluation costs

Except for acquisition costs for mining exploration properties which are capitalised, the Group has a policy of expensing all exploration and evaluation expenditure, in the financial year in which it incurred and included as part of the cashflows from operating activities in the consolidated statement of cash flows, unless its recoupment out of revenue to be derived from the successful development of the prospect, or from sale of that prospect, is assured beyond reasonable doubt.

(x) Consumption tax (Goods and Services Tax and Value-added Tax)

Revenues, expenses and assets are recognised net of the amount of consumption tax except:

— where the consumption tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the consumption tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

— receivables and payables are stated with the amount of consumption tax included.

The net amount of consumption tax recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the balance sheet.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the consumption tax component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of consumption tax recoverable from, or payable to, the taxation authority.

(y) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset includes the amount lease liabilities recognised, lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any incentives receivable, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers that payment occurs.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(y) Leases (Continued)

Lease liabilities *(Continued)*

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment to purchase the underlying asset (e.g., a change to future lease payment resulting from a change in an index rate).

Short-term leases and leases of low-value assets

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Impairment of mining exploration properties in Australia

Mining exploration properties are reviewed for impairment whenever events or changes in circumstances indicate that an impairment may exist. The Group performs an assessment of impairment indicators to determine when facts and circumstances suggest that the carrying amount of mining exploration properties may exceed its recoverable amount.

The assessment of whether there are any impairment indicators in respect of a mining exploration property involves a number of judgments. These include whether the Group has the right to explore in the specific area of interest, whether ongoing expenditure is planned or budgeted and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.

As at 30 June 2025, the carrying amount of the mining exploration properties is HK$697,691,000 (2024: HK$706,596,000). There is no impairment loss recognised for the year ended 30 June 2025 (2024: Nil) as no facts and circumstances suggest that the mining exploration properties may be impaired. See Note 17 for further consideration by the Group.

Estimation uncertainty

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next reporting period are:

(a) Measurement of Polaris loans and non-current payables

Estimating the market interest rate

The Polaris loans were initially recognised at fair value and subsequently measured at amortised cost using a market interest rate of 12%, which the directors believe best reflects the Group's market interest rate for borrowings of these amounts and terms.

The other payables that are presented as a non-current liability were initially recognised at fair value and subsequently measured at amortised cost using a market interest rate of 12.1%, which the directors believe best reflects the Group's market interest rate for payables of these amounts and terms.

Estimating the repayment dates and amounts

The date of repayment for the Polaris loans will depend on the date of commencement of operations and it is expected that full repayment will be made within two — three months of this date.

As at 30 June 2025, the carrying amount of these borrowings is HK$29,535,000 (2024: HK$37,437,000) the movements due to a change in the repayment date.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Income taxes

Deferred tax assets are recognised for unused tax losses and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the tax base for mining exploration properties as well as the amount of deferred tax assets that can be recognised based, upon the likely timing and the level of future taxable profits, together with future tax planning strategies and changes in factors which provide confirmation of the existence and ability to utilise tax losses.

At 30 June 2025, certain mining exploration properties with a carrying value of HK$697,691,000 (2024: HK$706,596,000) have been determined as having a tax base of nil. This judgement will be re-assessed as the project develops.

At 30 June 2025, the Group's total carried forward tax losses were HK$1,218,222,000 (2024: HK$1,211,524,000). The Group did not recognise a deferred income tax asset in respect of tax losses amounting to approximately HK$857,162,000 (2024: HK$841,070,000) 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 realisation is not considered probable.

The unrecognised tax losses arising in Hong Kong of HK$326,060,000 (2024: HK$303,189,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which these losses can be utilised.

The unrecognised tax losses of HK$531,102,000 (2024: HK$537,881,000) relate to Australian subsidiaries that have a history of losses. These losses do not expire and may not be used to offset taxable or other income elsewhere in the Group. The Group has determined that these losses are not expected to be available for utilisation when taxable temporary differences are expected to reverse. On this basis, the Group has determined that it cannot recognise deferred tax assets on these unrecognised tax losses carried forward. Further work continues in respect of assessing whether these unrecognised tax losses may become available.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Group's principal financial instruments comprise cash and short term deposits. The Group has various other financial assets and liabilities such as other receivables and payables. The Group's activities expose it to a variety of financial risks: market risk (including exchange rate risk), credit risk, liquidity risk and interest rate risk. The Group's overall risk management program focuses on the unpredictability of the financial markets. The Group uses different methods to measure and manage different types of risks to which it is exposed. Risk management is carried out by the Executive Committee with guidance from the Risk Management Committee under policies approved by the Board. The Board also provides regular guidance for the overall risk management, including guidance on specific areas, such as foreign exchange and interest rate risks.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below including the future cash flow forecast projections and financial instruments if considered necessary. It is and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

i) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The directors of the Company consider that the capital structure of the Group consists of long-term debt and lease liabilities (excluding non-current liability other payables), and equity attributable to equity holders of the Company comprising issued capital and reserves.

The directors of the Company review the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues as well as the issue of the new debt or the repayment of existing debt. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2025 and 2024.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

***i) Capital risk management** (Continued)*

The Group monitors capital using a gearing ratio, which is long-term debt (excluding non-current liability other payables) over equity and long-term debt. The gearing ratios at 30 June 2025 and 2024 were as follows:

	2025 HK$'000	2024 HK$'000
Long-term debt and lease liabilities	**92,475**	76,190
Total equity	**456,414**	498,524
Total capital	**548,889**	574,714
Gearing ratio	**16.8%**	13.3%

An increase in the Group's long-term debt and hence the Group's gearing ratio increased from 13.3% to 16.8% 30 June 2025 compared with the 30 June 2024.

(ii) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due.

The Group's primary cash requirements have been related to working capital payments and exploration and evaluation activities. The Group generally finances its short term funding requirements with equity funding and loans from shareholders.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group could be required to pay. The table includes both interest and principal cash flows.

	Within 1 year of demand HK$'000	1 to 2 years HK$'000	2 – 3 years HK$'000	Later than 3 years & no later than 5 years HK$'000	Total undiscounted cash flows HK$'000	Carrying amount at year ended date HK$'000
30 June 2025						
Non-derivative financial liabilities:						
Trade and other payables	921	67,643	—	—	68,564	68,564
Lease liabilities	214	14	—	—	270	270
Borrowings	—	62,124	—	55,788	117,912	92,461
	1,177	**129,781**	**—**	**55,788**	**187,097**	**161,295**
30 June 2024						
Non-derivative financial liabilities:						
Trade and other payables	1,163	57,104	—	—	65,859	58,267
Lease liabilities	427	696	17	—	1,140	861
Borrowings	—	46,055	55,788	—	101,843	75,756
	1,590	**103,855**	**55,805**	**—**	**168,842**	**134,884**

The date of repayment for the loans from Polaris will depend on the date of commencement of operations and it is expected that full repayment will be made within two — three months of this date.

Management and the Board monitor the Group's liquidity reserve on the basis of expected future cashflows. The information is prepared by management and reviewed by the Board includes an annual cashflow budget.

(iii) Fair value estimation

The fair value of the Group's financial assets, including other receivables, deposits, amounts due from related parties, and cash and cash equivalents; and the Group's financial liabilities, including trade and other payables, amounts due to related parties are approximate to their carrying amounts due to their short-term maturities. The fair value of non-current borrowings is disclosed in Note 32.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

(iv) Exchange rate risk

During the year, no financial instrument was used for hedging. The Group's financial performance is also affected by movements in AUD:HKD. As at 30 June 2025 and 2024, the Group was not exposed to any significant exchange rate risk.

(v) Credit risk

The Group's maximum exposure to credit risk which could cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the trade receivables, other receivables and deposits, amount due from a related party, cash and cash equivalents and restricted cash as stated in the consolidated balance sheet.

Management reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for expected credit losses by assessing the credit quality of the counterparties by taking into account its financial position, past experience and other factors. The Group trades only recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of management. In this regard, the directors of the Company consider that the credit risk of the Group is reduced.

The credit risk on cash and cash equivalents is limited for both the Group and the Company because counterparties are mainly the banks with high credit-rating assigned by international credit-rating agencies.

The Group and the Company have no concentration of credit risk, with exposure spread over a number of counterparties.

(vi) Interest rate risk

Fair value interest rate risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk that the future cash flow from a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to manage its exposure to interest rate risk by holding cash in short term, fixed and variable rate deposits with reputable high credit quality financial institutions. The Company 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.

As at 30 June 2025 and 2024, the Group was not exposed to any significant interest rate risk.

6. REVENUE

There was no revenue during the year ended 30 June 2025 (2024: Nil).

7. 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 Maker, 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 Maker) 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 to the consolidated financial statements.

7. SEGMENT INFORMATION (Continued)

(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 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**
For the year ended 30 June 2024:			
Segments results	(3,609)	(16,952)	**(20,561)**
Share of loss of joint ventures			**(150)**
Loss before income tax			**(20,711)**
Other information:			
Depreciation of property, plant, equipment and right-of-use assets	(367)	(3)	**(370)**
Exploration and evaluation expenses	(9,518)	—	**(9,518)**
Income tax benefit	7,349	—	**7,349**
Interest on borrowings	(3,036)	(4,851)	**(7,887)**
Remeasurement of other payables	8,632	—	**8,632**

(b) The following is an analysis of the Group's total assets by business segment as at 30 June 2025:

	Mineral tenements in Australia HK$'000	Other HK$'000	Total HK$'000
As at 30 June 2025:			
Segment assets	**700,512**	**4,249**	**704,761**
Total segment assets include:			
Interest in joint ventures	622	—	**622**
Property, plant and equipment	130	9	**139**
Right-of-use assets	19	—	**19**
As at 30 June 2024:			
Segment assets	**709,869**	**3,433**	**713,302**
Total segment assets include:			
Interest in joint ventures	650	—	**650**
Property, plant & equipment	121	11	**132**
Right-of-use assets	366	—	**366**

7. SEGMENT INFORMATION (Continued)

(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:

	2025	2024
	HK$'000	HK$'000
Hong Kong	**9**	11
Australia	**698,462**	707,744

8. EMPLOYEE BENEFIT EXPENSE

	2025	2024
	HK$'000	HK$'000
Salaries and other benefits	**11,969**	11,275
Post-employment benefits	**644**	607
	12,613	11,882

9. KEY MANAGEMENT PERSONNEL

(a) Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	2025	2024
	HK$'000	HK$'000
Salaries and other benefits	**7,443**	6,840
Post-employment benefits	**335**	304
	7,778	7,144

Further details of directors' emoluments are included in note 14 to the consolidated financial statements.

The remuneration of key management personnel ("KMP") is determined by the Remuneration and Performance Committee having a regard to the position, experience, qualifications and performance of the individuals and market trends.

(b) The five highest paid employees

The five highest paid employees during the year included three directors (2024: three directors), details of whose remuneration are set out in Note 14. Details of the remuneration for the remaining two (2024: two) highest paid employees who are not directors of the Company are as follows:

	2025	2024
	HK$'000	HK$'000
Salaries and other benefits	**2,880**	2,900
Post-employment benefits	**182**	179
	3,062	3,079

9. KEY MANAGEMENT PERSONNEL (Continued)

(b) The five highest paid employees (Continued)

The number of non director highest paid employees whose remuneration fell within the following bands, are as follows:

	Number of individuals 2025	2024
Nil – HK$1,000,000	—	—
HK$1,000,001 – HK$2,000,000	2	2
HK$2,000,001 – HK$3,000,000	—	—
	2	2

10. OTHER INCOME

	2025 HK$'000	2024 HK$'000
Proceeds from the sale of tenements (Note a)	2,770	1,540
Other	36	41
	2,806	1,581

Note a: In the years ending 30 June 2025 and 2024, the sale of non-core tenements to third parties.

11. LOSS BEFORE TAX

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

	2025 HK$'000	2024 HK$'000
Depreciation of property, plant and equipment	30	28
Depreciation of right-of-use assets	335	342
Auditor's remuneration:		
Audit services	1,018	1,133
Non-audit services	352	103
Employee benefit expense (including directors' emoluments (note 14)):		
— wages and salaries	11,969	11,275
— pension scheme contributions (defined contribution scheme)	644	607
Exploration and evaluation expenses (excluding staff costs and rental expenses)	5,333	8,256

12. FINANCE COSTS, NET

An analysis of finance costs, net is as follows:

	2025 HK$'000	2024 HK$'000
Finance income		
Interest income on bank deposits	88	212
Remeasurement of other payables	2,850	8,632
Remeasurement of the loans from Polaris	6,820	2,833
Finance costs		
Interest on lease liabilities	149	(96)
Interest on borrowings and other payables	(16,173)	(7,791)
Finance costs, net	(6,266)	3,790

13. 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 (2024: Nil). The applicable corporate income tax rate is 30% (2024: 30%) for subsidiaries in Australia and 16.50% (2024: 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:

	2025 **HK$'000**	2024 HK$'000
Accounting loss before income tax	**(26,928)**	(20,711)
Tax calculated at the applicable domestic tax rate of respective companies (note a)	**(5,537)**	(3,925)
Temporary differences for which no deferred income tax was recognised	**5,324**	2,797
Expenses non-deductible for tax purposes	**39**	927
Deferred tax assets recognised	**—**	(7,148)
Under provision in prior years	**7,858**	—
Income tax expense/(benefit) (note b)	**7,684**	(7,349)

Note a: The weighted average applicable tax rate was 21% (2024: 19%). 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 2023	(86,369)
Deferred tax assets recognised	7,520
Exchange differences	(159)
At 30 June 2024	**(79,008)**
Deferred tax liability recognised	(7,779)
Exchange differences	931
At 30 June 2025	**(85,856)**

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$209,307,000 (2024: HK$211,978,000) in Australia and a taxable difference arising on borrowings of HK$6,565,000 (2024: HK$4,392,000) offset by deferred tax assets of HK$123,451,000 (2024: HK$132,970,000) arising predominantly from available tax losses whose realisation is considered probable of HK$108,310,000 (2024: HK$107,514,000), and other payables of HK$20,293,000 (2024: HK$19,758,000).

(c) Tax losses

At 30 June 2025, the Group's total tax losses were HK$1,218,223,000 (2024: HK$1,218,222,000) and have no expiry date. The Group did not recognise a deferred income tax asset in respect of tax losses amounting to approximately HK$857,162,000 (2024: HK$841,070,000) 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.

14. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information amount Benefits of Directors) Regulation.

The remuneration of every director for the year ended 30 June 2025 is set out below:

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Share based payment expense	Retirement benefit scheme	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Kwai Sze Hoi	—	—	—	—	—	—	—
Ross Stewart Norgard	225	—	—	—	—	—	225
Kwai Kwun, Lawrence	—	1,473	—	—	—	68	1,541
Colin Paterson	—	2,028	—	—	—	151	2,179
Chan Kam Kwan, Jason	—	1,213	—	—	—	56	1,269
David Rolf Welch	225	—	—	—	—	—	225
Ko Kit Man, Liza	159	—	—	—	—	—	159
Wu Man To	159	—	—	—	—	—	159
Yap Far Suan, Henry	70	—	—	—	—	—	70
Choi Yue Chun, Eugene	70	—	—	—	—	—	70
Total	**908**	**4,714**	**—**	**—**	**—**	**275**	**5,897**

The remuneration of every director for the year ended 30 June 2024 is set out below:

Name	Fees	Salary	Discretionary bonuses	Housing allowance	Share based payment expense	Retirement benefit scheme	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Kwai Sze Hoi	—	—	—	—	—	—	—
Ross Stewart Norgard	228	—	—	—	—	—	228
Kwai Kwun, Lawrence	—	1,473	—	—	—	68	1,541
Colin Paterson	—	1,421	—	—	—	120	1,541
Chan Kam Kwan, Jason	—	1,213	—	—	—	56	1,269
David Rolf Welch	228	—	—	—	—	—	228
Yap Far Suan, Henry	228	—	—	—	—	—	228
Choi Yue Chun, Eugene	228	—	—	—	—	—	228
Total	**912**	**4,107**	**—**	**—**	**—**	**244**	**5,263**

The executive directors remuneration shown above is for the provision of services in connection with the management of the affairs of the Company and Group. The non-executive directors and independent non-executive directors remuneration shown above are for their services as directors of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

No director proposed for re-election at the annual general meeting has a letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries (2024: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for early termination of their appointment during the year (2024: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to any former employer of directors for making available the services of them as a director of the Company (2024: Nil).

14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 30 June 2025, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements or contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

(g) Remuneration paid or receivable in respect of accepting office as director

There was no remuneration paid or receivable in respect of accepting office as director and other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the year (2024: Nil).

15. 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.

	2025	2024
Loss for the period attributable to the equity holders of the Company (HK$'000)	**(34,612)**	(13,362)
Weighted average number of ordinary shares for the purpose of calculating the loss per share (thousands)	**9,280,232**	9,280,232
Effects of dilution from:		
— share options (thousands)	**—**	86,000
Weighted average number of ordinary shares adjusted for the effect of dilution (thousands)	**9,280,232**	9,572,732(*)
Loss per share attributable to the equity holders of the Company:		
Basic (HK cents)	**(0.37)**	(0.14)
Diluted (HK cents)	**(0.37)**	(0.14)(*)

Note (*): Because the diluted loss per share amount is decreased when taking share options into account, the share options had an anti-dilutive effect on the basic loss per share for the comparative year and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts are based on the loss for the year of HK$34,612,000 (2024: HK$13,362,000), and the weighted average number of ordinary shares 9,280,232,000 (2024: 9,280,232,000) in issue during the year.

16. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2025, nor has any dividend been proposed since the balance sheet date (2024: Nil).

17. MINING EXPLORATION PROPERTIES

	Mining exploration properties in Australia HK$'000
Balance as at 1 July 2023	706,596
Exchange differences	754
Balance as at 30 June 2024	**706,596**
Exchange differences	(8,905)
Balance as at 30 June 2025	**697,691**

At 30 June 2025 the Group held capitalised mining exploration properties in Australia of HK$697,691,000 (2024: HK$706,596,000), representing 99% (2024: 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 29(a)). The Group performed an assessment of the impairment indicators at 30 June 2025 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 2025 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 2025 the price was around A$160 per tonne (2024: A$159 per tonne) or US$94 per dry metric tonne (2024: US$105 per dry metric tonne) (at an exchange rate of US$0.65 (2024: US$0.66)).

6. At 30 June 2025, the Group's market capitalisation was HK$853,781,000 (2024: HK$955,864,000), in excess of the net assets HK$456,414,000 (2024: HK$498,524,000).

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.

18. PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS

	Plant, furniture, fixtures and equipment HK$'000	Right-of-use asset HK$'000	Total HK$'000
For the year ended 30 June 2025			
1 July 2024	132	366	498
Additions	39	—	39
Depreciation	(30)	(335)	(365)
Exchange differences	(2)	(12)	(14)
At 30 June 2025	**139**	**19**	**158**
Cost	**5,014**	**2,365**	**7,379**
Accumulated depreciation	**(4,875)**	**(2,346)**	**(7,221)**
Net book amount	**139**	**19**	**158**
For the year ended 30 June 2024			
1 July 2023	144	654	798
Additions	16	58	74
Depreciation	(28)	(342)	(370)
Exchange differences	—	(4)	(4)
At 30 June 2024	**132**	**366**	**498**
Cost	**4,975**	**2,365**	**7,340**
Accumulated depreciation	**(4,843)**	**(1,999)**	**(6,842)**
Net book amount	**132**	**366**	**498**

The depreciation expense of HK$365,000 (2024: HK$370,000) was included in administration expenses.

19. LEASES

The Group as a lessee

The Group has lease contracts for commercial office space and equipment and the lease contracts include variable lease payments. Generally, the Group is restricted from assigning and subleasing the leased assets outside of the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

	2025 HK$'000	2024 HK$'000
Opening balance	**366**	654
Additions	**—**	58
Depreciation charge	**(335)**	(342)
Exchange difference	**(12)**	(4)
	19	366

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025 HK$'000	2024 HK$'000
Opening balance	**861**	1,114
New leases	**—**	58
Reassessment of lease term	**(192)**	—
Accretion of interest recognised during the year	**43**	96
Payments	**(420)**	(403)
Exchange difference	**(22)**	(4)
	270	861

19. LEASES (Continued)

(b) *Lease liabilities* (Continued)

	2025 HK$'000	2024 HK$'000
Analysed into:		
Current portion	256	427
Non-current portion	14	434

The maturity analysis of lease liabilities is disclosed in note 5(ii) to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 HK$'000	2024 HK$'000
Interest on lease liabilities	39	96
Depreciation charge of right-of-use assets	335	342
Reassessment of lease term	(188)	—
Total amount recognised in profit or loss	186	438

20. CASH AND CASH EQUIVALENTS

	2025 HK$'000	2024 HK$'000
Cash and cash equivalents	3,075	3,778
Time deposits	2,199	781
	5,274	4,559

The balance of cash and cash equivalents is denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
HK$	1,149	1,817
A$	1,895	1,947
US$	2,230	795
	5,274	4,559

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 HK$'000	2024 HK$'000
Other receivables and deposits	18	63
Prepayments	872	813
	890	876

The financial assets included in the above balances relate to receivables for which there were no recent history of default and past due amounts.

22. 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.

	2025 HK$'000	2024 HK$'000
Current liability		
Trade and other payables	**921**	1,163
Non-current liability		
Other payables	**67,643**	57,104
	68,564	58,267

Other payables include the Group's share of the joint operation expenditure of HK$67,643,000 carried at amortised cost and presented as a non-current liability as the repayment date is deferred to 30 September 2026, (2024: HK$57,104,000), payable to Mineral Resources Limited refer to note 2(a) and 29(a).

23. BORROWINGS

	2025 HK$'000	2024 HK$'000
Non-current		
Loans from Polaris	**29,535**	37,437
Loan from a substantial shareholder	**62,926**	38,319
	92,461	75,756

At 30 June 2025, the borrowings from a substantial shareholder were unsecured, they bore interest at a rate of 17% (2024: 17%) per annum and are repayable on 31 December 2026 (2024: 31 December 2025).

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.

24. SHARE CAPITAL

	Number of shares '000	Share capital HK$'000
Ordinary shares of HK$0.1 each		
Authorised		
As at 30 June 2025 and 30 June 2024	20,000,000	2,000,000
Issued and fully paid		
As at 30 June 2025 and 30 June 2024	**9,280,232**	**928,023**

25. SHARE SCHEME

The 2023 Share Scheme (the "Share Scheme") of the Company was adopted by the Company pursuant to the approval by shareholders at the Annual General Meeting on 18 December 2023.

The purpose of the Share Scheme is to enable the Company to grant options and awards to eligible participants who have contributed or may contribute to the Group, as well as to provide incentives and assist the Group in recruiting or retaining its employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group. The eligible participants of the Share Scheme include the Company's directors, including independent non-executive directors and other employees of the Group. The Share Scheme is valid and effective unless otherwise cancelled or amended for a period of ten years from the date of its adoption and with an expiry of December 2033.

The total number of shares available for issue under the Share Scheme is 928,023,213, representing 10% of the issued shares as at the date of this annual report. The maximum number of shares issued and to be issued under the Share Scheme to each eligible participant within any 12-month period was limited to 1% of the shares on issue at any time. Any further grant of share options and awards in excess of this limit is subject to shareholders' approval in a general meeting.

Share options or awards granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options or awards). In addition, any grant of awards to the chief executive or a director (other than an independent non-executive director) of the Company or any of their associates would result in the shares issued and to be issued in respect of all awards granted to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares in issue, such further grant of awards is subject to shareholders' approval in advance in a general meeting. Where any grant of options or awards to an independent non-executive directors or a substantial shareholder of the Company, or any of their respective associates, would result in the shares issued or to be issued in respect of all options and awards granted to such person in the 12-month period in aggregate to be over 0.1% of the shares in issue, such further grant of options or awards must be approved by shareholders in a general meeting.

The period within which the share option may be exercised by the grantee under the Share Scheme is a period to be determined by the Board in its absolute discretion provided that such period shall end not later than 10 years after the date of the grant of the share option. The vesting period of share options or awards granted under the Share Scheme shall not be less than 12 months except for such circumstances as set out in the rules of the Share Scheme which the Board considers appropriate and such grants align with the purposes of the Share Scheme to shorten the vesting period.

The offer of a grant of share options or awards may be accepted within 28 days from the date of offer, upon payment of a consideration of HK$1.00 by the grantee (or in the case of the Australian participant, a nil consideration or such other amount of consideration as the Board may determine).

The exercise price of an option is determinable by the directors, shall be at least the highest of: (i) the closing price of the shares as stated in the SEHK's daily quotations sheet on offer date, which must be business day; (ii) the average closing price of the shares as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the offer date; (iii) the nominal value of the shares.

The Board may in its absolute discretion determine whether the eligible participant is required to pay any purchase price for the acquisition of the award shares and, if so required, the amount of the purchase price will take into account the practices of comparable companies and the effectiveness of the Share Scheme in attracting and motivating the participant to contribute to the long term development of the Group.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlements for these share options. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense, with a corresponding adjustment to employee share based compensation reserve, over the vesting period. At the end of each reporting period, the Company revises its estimates of the number of share options that are expected to vest. It recognises the impact of the revision to original estimate, if any, in the consolidated financial statement of comprehensive income, with a corresponding adjustment to equity.

25. SHARE SCHEME (Continued)

The Company has applied *IFRS 2 Share-based Payments* when accounting for the fair value of the equity-settled share options granted in 2021, which was estimated at the date of grant using the binomial option pricing model prepared by an independent valuer, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Exercise price	HK$0.213 – HK$0.295
Expected volatility	51% – 53%
Expected option life	2.9 – 3.5 years
Annual risk-free rate	0.272% – 0.416%
Expected dividend yield	0%
Weighted average share price (per share)	HK$0.207

The volatility measured at grant date is referenced to the historical volatility of the shares of the Company and the risk-free rate is referenced to the yield of the Hong Kong Exchange Fund Notes.

The value of share options calculated using the binomial option pricing model is subject to certain fundamental limitations, due to the subjective nature of, and uncertainty relating to, a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option. No other feature of the options granted was incorporated into the measurement of fair value.

For the year ended 30 June 2025, the Company did not recognise an expense (2024: Nil) in relation to the share options granted by the Company as the share options are fully vested.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2025		2024	
	Average exercise price in HK$ per share option	**Number of share options (thousands)**	Average exercise price in HK$ per share option	Number of share options (thousands)
At 1 July	**0.213**	**86,000**	0.23	103,000
Granted	**—**	**—**	—	—
Exercised	**—**	**—**	—	—
Forfeited	**—**	**—**	—	—
Cancelled	**0.213**	**3,000**	—	—
Lapsed	**0.213**	**83,000**	0.295	17,000
At 30 June	**—**	**—**	0.213	86,000

During the year ended 30 June 2025, 3,000,000 share options were cancelled at an exercise price of HK$0.213 (2024: Nil) and 83,000,000 share options lapsed with an exercise price of HK$0.213 (2024: 17,000,000 share options lapsed with an exercise price of HK$0.295). At 30 June 2025, there were no payments or calls made or may be made or loans.

As at 30 June 2025, there were no further share options outstanding (2024: 86,000,000 share options outstanding with a weighted average exercise of HK$0.213).

No share options were granted, exercised or forfeited during the year (2024: Nil) and there were no issue of ordinary shares of the Company (2024: Nil) and no new share capital (before issued expenses) was issued (2024: Nil).

The number of options and awards available for grant under the Share Scheme at the beginning and the end of the year was 928,023,213. No options and awards were granted under the Share Scheme during the year ended 30 June 2025 or at the date of approval of these consolidated financial statements.

25. SHARE SCHEME (Continued)

Below are the particulars of the outstanding share options at the beginning and at the end of the year which have been granted to Eligible Participants under the previous share option scheme:

	Option type	Maximum entitlement of each participant	Outstanding as at 1 July 2024	Granted	Exercised	Cancelled	Forfeited	Lapsed	Outstanding as at 30 June 2025	Date of grant of share options	Vesting period of share options	Exercise period of share options	Exercise price (HK$)	Closing price immediately before date of grant (HK$)
Non-Executive Directors														
Ross Stewart Norgard	2021A	1,500,000	1,500,000	–	–	–	–	1,500,000	–	29 June2021	29 June 2021- 1 January 2022	1 January 2022- 31 December 2024	0.213	0.210
Choi Yue Chun Eugene	2021A	1,500,000	1,500,000	–	–	1,500,000	–	–	–	29 June2021	29 June 2021- 1 January 2022	1 January 2022- 31 December 2024	0.213	0.210
Yap Fat Suan Henry	2021A	1,500,000	1,500,000	–	–	1,500,000	–	–	–	29 June2021	29 June 2021- 1 January 2022	1 January 2022- 31 December 2024	0.213	0.210
David Rolf Welch	2021A	1,500,000	1,500,000	–	–	–	–	1,500,000	–	29 June2021	29 June 2021- 1 January 2022	1 January 2022- 31 December 2024	0.213	0.210
Executive Directors														
Chan Kam Kwan Jason	2021A	10,000,000	10,000,000	–	–	–	–	10,000,000	–	29 June2021	29 June 2021- 1 January 2022	1 January 2022- 31 December 2024	0.213	0.210
Sub-total		**16,000,000**	**16,000,000**	**–**	**–**	**3,000,000**	**–**	**13,000,000**						
Employees	2021A	70,000,000	70,000,000	–	–	–	–	70,000,000	–	14 May 2021	14 May 2021 -1 January 2022	1 January 2022- 31 December 2024	0.213	0.207
Sub-total		**70,000,000**	**70,000,000**	**–**	**–**	**–**	**–**	**70,000,000**						
GRAND TOTAL		**86,000,000**	**86,000,000**	**–**	**–**	**3,000,000**	**–**	**83,000,000**						
Weighted average exercise price			**0.210**	**–**	**–**	**0.210**	**–**	**0.210**						

26. PROVISIONS

	2025 **HK$'000**	2024 HK$'000
Current		
Employee benefits	**903**	886
Non Current		
Employee benefits	**293**	—

Provisions for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

The current provision includes amounts for vested long service leave for which the Group does not have an unconditional right to defer settlement, regardless of when the actual settlement is expected to occur. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The Group is obligated to make long service payment to qualifying employees in Hong Kong with a minimum of 5 years' employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the "Employment Ordinance"). Long service payment is calculated based on the last monthly salary of the employee and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees' long service payment against the accrued benefits attributable to employers' contributions to the MPF Scheme. In 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "Amendment Bill") was enacted, such that the Group can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees' long service payment accrued as from the transition date (i.e., 1 May 2025). The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

26. PROVISIONS (Continued)

The net long service payment obligations are exposed to interest rate risk, the risk arising from changes in employees' average longevity at retirement or termination of employment, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

The most recent actuarial valuation of the present value of the net defined benefit obligations was carried out on 30 June 2025 by an independent valuer, a member of the Actuarial Society of Hong Kong, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

	2025
Discount rate (%)	3.00
Average longevity at retirement or termination of employment (yrs)	14.24
Expected rate of salary increase (%)	2.50
Retirement age (yrs)	65

The total expense recognised in the consolidated financial statement of profit or loss in respect of the long service payment are as follows:

	2025 HK$'000
Current service cost	28
Interest cost	8
Net benefit expenses	36

The net benefit expense of HK$36,000 was included in administration expense.

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

2025	Increase in rate (%)	Increase/(decrease) in defined benefit obligation HK$'000	Decrease in rate (%)	Increase/(decrease) in defined benefit obligation HK$'000
Discount rate	+0.50%	(18)	-0.50%	19

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

27. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, there were no additions to right-of-use assets (2024: HK$58,000) and lease liabilities (2024: HK$58,000), in respect of lease arrangements for commercial office and equipment.

(b) Changes in liabilities from financing activities

	Borrowings HK$'000	Other payables HK$'000	Lease liabilities HK$'000
At 1 July 2024	75,756	57,104	861
Changes from financing activities	17,189	—	(420)
Share of joint operation expenditure	—	4,294	—
Remeasurement of the loans from Polaris	(6,820)	(2,850)	—
Accretion of the loans from Polaris	(616)	9,742	—
Interest expense on loan from substantial shareholder	7,047	—	—
Interest expense on leases	—	—	(149)
Exchange difference	(94)	(648)	(22)
At 30 June 2025	**92,462**	**67,643**	**270**

	Borrowings HK$'000	Other payables HK$'000	Lease liabilities HK$'000
At 1 July 2023	64,617	59,965	1,114
Changes from financing activities	6,246	—	(403)
Share of joint operation expenditure	—	5,748	—
New leases	—	58	—
Remeasurement of the loans from Polaris	(2,833)	(8,749)	—
Accretion of the loans from Polaris	2,940	—	—
Interest expense on loans from substantial shareholder	4,851	—	—
Interest expense on leases	—	—	96
Exchange difference	(65)	140	(4)
At 30 June 2024	**75,756**	**57,104**	**861**

28. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2025, the Group did not have any capital commitments (2024: Nil).

(b) Exploration expenditure commitments

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure to retain present interests in mineral tenements. Expenditure commitments on mineral tenure for the Group can be reduced by selective relinquishment of exploration tenure.

The approximate minimum level of exploration expenditure to retain current tenements in good standing is A$1,311,000 equivalent to approximately HK$6,743,000 (2024: A$1,306,000 equivalent to approximately HK$6,803,000), over the next year.

Obligations are subject to change upon expiry of the existing exploration tenure or on application for a new tenure.

(c) Joint Venture commitments

As at 30 June 2025 there were no joint venture commitments (2024: Nil).

(d) Contingent liabilities

As at 30 June 2025 the Group had no contingent liabilities (2024: Nil).

29. JOINT ARRANGEMENTS

(a) Joint operations and farm-out arrangements

The Group entered into an agreement with Polaris to share costs and risks associated with exploration activities on the Marillana and Ophthalmia tenements in the East Pilbara of Western Australia. Polaris was required to meet certain farm-in obligations including minimum expenditure of A$250,000 and A$150,000 respectively in exploration and development of the tenements in return for a 50% interest in the tenements. Polaris will contribute 50% of costs and capital expenditure going forward and Polaris has been appointed as operator of the joint operation.

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out.

Particulars of the Group's material joint operation are as follows:

Name of joint operation	Ownership interest	Principal activities
Marillana Joint Operation Note (a)	50%	Development and operation of the Marillana iron ore project
Ophthalmia Joint Operation Note (b)	50%	Development and operation of the Ophthalmia iron ore project

Note (a): On the 22 April 2021 an unincorporated joint operation was formed with Polaris Metals Pty Ltd in Australia which is seeking to develop the Marillana iron ore project.

Note (b): On the 30 November 2021 an unincorporated joint operation was formed with Polaris Metals Pty Ltd in Australia which is seeking to develop the Ophthalmia iron ore project.

(b) Joint ventures

	2025 HK$'000	2024 HK$'000
At 1 July 2024	**650**	630
Contributions to the joint venture	**113**	171
Share of loss of joint venture	**(130)**	(150)
Exchange differences	**(11)**	(1)
At 30 June 2025	**622**	650

The following illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	2025 HK$'000	2024 HK$'000
Share of the joint venturers loss for the year	**(130)**	(150)
Aggregate carrying amount of the Group's investments in the joint venture	**622**	650

Details of the Group's interest in the joint venture is as follows:

Name of joint venture	Ownership interest	Principal activities
NWIOA Ops. Pty Ltd Note (c)	37%	Port and related infrastructure

Note c: NWIOA Ops. Pty Ltd is a joint venture incorporated in Australia which is seeking to develop port and related infrastructure on behalf of the North West Iron Ore Alliance ("NWIOA") members.

Management considers the interest in this joint arrangement is not individually material to the Group.

30. RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution plan (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for its employees in Hong Kong. The Group contributes 5% (2024: 5%) of the employees' relevant income to a maximum of HK$1,500 per month to the MPF scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. No forfeited contribution is available to reduce the contribution payable in the future.

The employees of the Group subsidiaries in Australia are entitled to superannuation contributions that is a defined contribution plan under which the subsidiaries in Australia contributes 11.5% (2024: 11.0%) of the employees' base salary to a maximum quarterly superannuation payment of A$7,483 (approximately HK$37,692).

The total cost is charged to administration expense of approximately HK$644,000 (2024: HK$607,000) represents contributions to these schemes by the Group in respect of the current year.

31. RELATED PARTY DISCLOSURES

(a) Material related party transactions

Except as disclosed within these consolidated financial statements, the Group has no material related party transactions during the year (2024: Nil).

(b) Related party balances

The details of the loans from a substantial shareholder are disclosed in Note 23 and constitutes a continued exempted connected transaction disclosure according to Chapter 14A of the SEHK Listing Rules.

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Loans and other non-current payables are initially recognised at fair value and are subsequently measured at amortised cost using the EIR method (which materially approximates their fair value).

The Group determines the fair value of financial instruments for disclosure purposes at each reporting date. The fair value of these loans and other non-current payables has been determined using Level 3 unobservable inputs to estimate their value. These valuation techniques rely on the use of data which is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The carrying values of the loans and other non-current payables are as follows:

	Carrying amounts	
	2025	2024
	HK$'000	HK$'000
Financial liabilities		
Other payables — non current	**67,643**	57,104
Loans from Polaris	**29,535**	37,437
Loan from a substantial shareholder	**62,926**	38,319
	160,104	132,860

Management has assessed that the carrying value of cash and cash equivalents, trade receivables, current payables, financial assets included in prepayments, other receivables and other current assets, current financial liabilities included in trade and other payables are reasonably approximate to their fair values largely due to short term maturities of these instruments.

The Audit Committee is responsible for determining the policies for the fair value measurement of financial instruments. At each reporting date, the Group analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the Audit Committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities were determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of other borrowings and non-current other payables has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturity.

33. RESERVES

The amounts of the Group's reserves and the movements there in for the current and prior years are presented in the consolidated statement of changes in equity on page 75 of the consolidated financial statements.

	2025 HK$'000	2024 HK$'000
Share based compensation reserve	**92,506**	92,506
Translation reserve	**(769,483)**	(761,985)
	(676,977)	(669,479)

Translation reserve

This reserve is used to record exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries.

Share based compensation reserve

This reserve issued for the fair value of the employee services received in exchange for the grant of the share options over the vesting period.

34. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30 June 2025 and 30 June 2024:

Name of subsidiary	Place of incorporation	Place of operation	Particular of issued share capital	Ownership interest held by the Company		Principal activities	Country of tax residence (Jurisdiction of the body corporate)
Subsidiaries directly held by the Company:							
Brockman Mining (Management) Limited	Hong Kong	Hong Kong	1 Ordinary share of HK$1	100	100	Investment holding	Hong Kong
Wah Nam Iron Ore Limited	British Virgin Island	Hong Kong	1 Ordinary share of US$1	100	100	Investment holding	British Virgin Island
Subsidiaries indirectly held by the Company:							
Brockman Mining Australia Pty Ltd	Australia	Australia	145,053,151 Ordinary shares of A$1 each	100	100	Investment holding	Australia
Brockman Iron Pty Ltd	Australia	Australia	1 Ordinary share of A$1	100	100	Exploration & evaluation	Australia
Brockman Exploration Pty Ltd	Australia	Australia	1 Ordinary share of A$1	100	100	Exploration & evaluation	Australia
Brockman East Pty Ltd	Australia	Australia	1 Ordinary share of A$1	100	100	Exploration & evaluation	Australia
Yilgarn Mining (WA) Pty Ltd	Australia	Australia	841,001 Ordinary shares of A$1	100	100	Exploration & evaluation	Australia
Brockman Infrastructure Pty Ltd	Australia	Australia	1 Ordinary share of A$1	100	100	Rail infrastructure	Australia
Brockman Ports Pty Ltd	Australia	Australia	76 Ordinary shares of A$1 each	100	100	Port infrastructure	Australia
Brockman Maverick Pty Ltd	Australia	Australia	2 Ordinary shares of A$1	100	100	Exploration & evaluation	Australia
Brockman Holdings (Australia) Pty Ltd	Australia	Australia	12 Ordinary shares of A$1 each	100	100	Investment holding	Australia

35. REMUNERATION OF AUDITORS

The Auditor of Brockman Mining Limited is Ernst and Young:

	2025 HK$'000	2024 HK$'000
Ernst and Young (Australia)		
— Fees for audit and review of any statutory financial reports covering the Group	958	1,068
Fees for other services:		
— Tax compliance	126	87
— Tax advice	226	16
	1,310	1,171
Ernst and Young (other than Australia)		
— Fees for audit and review of any statutory financial reports covering the Group	60	65
	60	65
	1,370	1,236

36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Information about the Statement of financial position of the Company at the end of the reporting period is as follows:

		As at 30 June	
	Note	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment		9	11
		9	11
Current assets			
Other receivables, deposits and prepayments		687	641
Amounts due from subsidiaries		719,877	729,065
Cash and cash equivalents		3,184	1,256
		723,748	730,962
Total assets		723,757	730,973
Equity and liabilities			
Share capital		928,023	928,023
Reserves	(a)	(514,518)	(482,437)
Total equity		413,505	445,586
Non-current liabilities			
Provisions		207	—
Borrowings		62,926	38,319
		63,133	38,319
Current liabilities			
Trade and other payables		216	157
Amount due to subsidiaries		246,903	246,911
		247,119	247,068
Total liabilities		310,252	285,387
Total equity and liabilities		723,757	730,973

The balance sheet of the Company was approved by the Board of Directors on 17 September 2025 and was signed on its behalf.

Kwai Kwun, Lawrence
Director

Chan Kam Kwan, Jason
Director

36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

A summary of the Company's Reserves (note (a)) is as follows:

	Share premium	Share-based compensation reserve	Accumulated losses	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Balance at 1 July 2023	**4,468,737**	**92,506**	**(5,028,632)**	**(467,389)**
Comprehensive income:				
Loss for the year	—	—	(15,048)	(15,048)
At 30 June 2024	**4,468,737**	**92,506**	**(5,043,680)**	**(482,437)**
Comprehensive income:				
Loss for the year	—	—	(32,081)	(32,081)
Balance at 30 June 2025	**4,468,737**	**92,506**	**(5,075,761)**	**(514,518)**

37. STATEMENT OF CASHFLOWS FOR THE COMPANY

	Year ended 30 June	
	2025	2024
	HK$'000	HK$'000
Cash flows from operating activities		
Loss before tax	**(32,081)**	(15,048)
Adjustments for:		
Depreciation of property, plant and equipment	**3**	2
Finance costs	**7,047**	4,851
Finance income	**(67)**	(128)
Foreign currency translation	**34,406**	(3,005)
Working capital adjustments:		
— (Decrease)/increase in trade receivables and prepayments	**(46)**	3
— Increase in trade and other payables	**59**	43
— Increase in provisions	**207**	—
— (Decrease)/increase in amounts due/(from) subsidiaries	**(24,856)**	2,108
Net cash flows used in operating activities	**(15,328)**	(11,174)
Investing activities		
Purchase of property, plant and equipment	**—**	(13)
Interest received	**67**	128
Net cash flows from investing activities	**67**	115
Financing activities		
Proceeds from borrowings	**17,189**	6,246
Net cash flows from financing activities	**17,189**	6,246
Net (decrease)/increase in cash and cash equivalents	**1,928**	(4,813)
Cash and cash equivalents at beginning of the year	**1,256**	6,069
Cash and cash equivalents at end of the year	**3,184**	1,256

38. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 25 August 2025, the Group drew down US$580,000 (approximately HK$4,530,000) of the revised loan facility of US$6,800,000 (approximately HK$53,312,000) from the substantial shareholder. The loan is unsecured, bears interest at a rate of 17% per annum and is repayable on 31 December 2026.

FINANCIAL SUMMARY

	2025 HK$'000 Note a	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
RESULTS					
Revenue	**—**	—	—	—	—
Loss before income tax	**(26,928)**	(20,711)	(73,247)	(31,865)	(28,318)
Income tax (expense)/benefit	**(7,634)**	7,349	16,691	11,051	14,146
Loss for the year from continuing operations	**(34,612)**	(13,362)	(56,556)	(20,814)	(14,172)
Loss for the year	**(34,612)**	(13,362)	(56,556)	(20,814)	(14,172)
Attribute to:					
Equity holders of the Company	**(34,612)**	(13,362)	(56,556)	(20,814)	(14,172)
Earnings/(loss) per share (HK cents)					
— Basic	**(0.37)**	(0.14)	(0.61)	(0.22)	(0.15)
— Diluted	**(0.37)**	(0.14)	(0.61)	(0.22)	(0.15)

	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
ASSETS AND LIABILITIES					
Total assets	**704,671**	713,302	724,809	765,225	834,173
Total liabilities	**(248,347)**	(214,778)	(213,597)	(175,088)	(188,471)
	456,414	498,524	511,212	590,137	645,702
Total equity	**456,414**	498,524	511,212	590,137	645,702

Note a: The financial figures above were extracted from the consolidated financial statements.

ASX ADDITIONAL INFORMATION

A. DISTRIBUTION OF SHAREHOLDINGS AS AT 15 SEPTEMBER 2025

Additional information required by the ASX Limited Listing Rules is set out below:

	Ordinary shares	
Category	**Holders**	**Size of holding**
1 – 1,000	793	184,907
1,001 – 5,000	168	387,773
5,001 – 10,000	116	945,027
10,001 – 100,000	634	25,251,677
100,001 and over	304	9,253,462,747
TOTAL	**2,015**	**9,280,232,131**

Minimum A$500.00 parcel cannot be calculated due to no price.

B. TWENTY LARGEST SECURITY HOLDERS AS AT 15 SEPTEMBER 2025

		Name	Number of shares	%
*	1	Ocean Line Holdings Ltd/Kwai Sze Hoi	2,718,248,137	29.29
*	2	KQ Resources Ltd	1,301,270,318	14.02
∆	3	UBS Securities Hong Kong Ltd	1,137,983,163	12.26
∆	4	Futu Securities International	909,907,636	9.80
*	5	Luk Kin Peter Joseph	531,828,276	5.73
∆	6	Industrial and Commercial Bank of China	523,812,834	5.64
∆	7	Everbright Securities Investment	400,780,608	4.32
∆	8	Yunfeng Securities Ltd	333,961,512	3.60
∆	9	The Hong Kong and Shanghai Banking	316,087,984	3.41
∆	10	Citibank N.A.	299,466,631	3.23
∆	11	BOCI Securities Ltd	273,402,200	2.95
*	12	Longfellow Nominees Pty Ltd/Ross Norgard	249,587,112	2.69
∆	13	BNP Paribas	180,257,496	1.94
*	14	Barwick Investments Ltd	174,668,000	1.88
∆	15	Guoyuan Securities Brokerage (Hong Kong)	122,921,600	1.32
∆	16	Standard Chartered Bank (Hong Kong) Ltd	85,844,815	0.93
*	17	Zhang Li	80,000,000	0.86
∆	18	DBS Bank (Hong Kong) Ltd	77,410,300	0.83
∆	19	ICBC (Asia) Securities Ltd	77,028,560	0.83
∆	20	HSBC Broking Securities (Hong Kong) Ltd	76,817,000	0.83

The number of shares stated herein are extracted and sorted from the register of shareholders ("*") and the participant report from the Central Clearing and Settlement System of the Hong Kong Stock Exchange ("CCASS") ("∆"). As the Company does not have information in relation to the ultimate beneficial owners of the shares held by the participants of the CCASS, the numbers herein may not reflect the actual number of shares beneficially owned by each of the shareholders.

C. SUBSTANTIAL SHAREHOLDERS

Name of shareholder	Capacity	Number of shares or underlying shares	Percentage of the issued share capital of the Company
Ocean Line Holdings Ltd (Note)	Beneficial owner	2,426,960,137	26.15%
Kwai Sze Hoi (Note)	Interest held by controlled corporations	2,426,960,137	26.15%
	Beneficial owner	206,072,000	2.22%
	Interest held jointly with another person	60,720,000	0.65%
	Interest of spouse	24,496,000	0.26%
Cheung Wai Fung (Note)	Interest held by controlled corporations	2,426,960,137	26.15%
	Interest held jointly with another person	60,720,000	0.65%
	Interest of spouse	206,072,000	2.22%
	Beneficial owner	24,496,000	0.26%
Luk Kin Peter Joseph	Beneficial owner	531,828,276	5.73%
KQ Resources Limited	Beneficial owner	1,301,270,318	14.02%

Note: Please refer to the Note under section headed: Substantial shareholders on page 65.

D. VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

a) **Ordinary shares**
Each shareholder present in person or by proxy, attorney or representative in a meeting shall have one vote on a poll for each share held.

E. STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange. The home exchange is Perth. The Company's primary listing is The Stock Exchange of Hong Kong.

G. TENEMENT SCHEDULE — AS AT 15 SEPTEMBER 2025

Project	Location	Tenement type	Tenement number	Commodity	Status	Interest held
Duck Creek	West Pilbara	E	47/1725	Iron Ore	Granted	100%
Duck Creek East	West Pilbara	E	47/2994	Iron Ore	Granted	100%
Juna Downs	West Pilbara	E	47/3364	Iron Ore	Granted	100%
Marillana	East Pilbara	M	47/1414	Iron Ore	Granted	50%
Marillana	East Pilbara	E	47/3170	Iron Ore	Granted	50%
Marillana	East Pilbara	E	47/3532	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/1598	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/2280	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/2291	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/3549	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	R	47/0013	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	R	47/0015	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	R	47/0016	Iron Ore	Granted	50%
Ophthalmia	East Pilbara	E	47/4240	Iron Ore	Granted	50%
Punda Spring	East Pilbara	E	47/3575	Iron Ore	Granted	100%
Punda Spring	East Pilbara	E	47/5004	Iron Ore	Application	100%
Punda Spring	East Pilbara	E	47/4293	Iron Ore	Application	100%
Punda Spring	East Pilbara	E	47/5112	Iron Ore	Application	100%
Punda Spring	East Pilbara	E	47/5307	Iron Ore	Application	100%
Punda Spring	East Pilbara	E	47/5310	Iron Ore	Application	100%