



# BROCKMAN

布萊克萬礦業有限公司  
BROCKMAN MINING LIMITED

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



## QUARTERLY REPORT

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For the quarter ended  
31 December 2015

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## 1. HIGHLIGHTS

- Revised mine planning studies at Marillana are demonstrating that reduced stripping ratios, haul distances and waste rehandle can all be achieved, whilst still maximising product yield in the first ten years of mine life.
- The appeal lodged by TPI in the Supreme Court (Court of Appeal) against the original Supreme Court finding that Brockman's Access Proposal was valid and complied with the requirements of section 8 of the Access Code was heard on 20 August 2015. Brockman is still awaiting the decision of the Court of Appeal in this matter.
- A bulk sample of ore from the Sirius deposit at Ophthalmia that was sent to China for a sinter testwork programme in the previous quarter indicates that there is no fatal flaws in the sintering performance of blends where Sirius fines replaces established Pilbara iron ore fines products up to 30%.

## 2. CORPORATE REVIEW

### Cash position

The consolidated cash position of the Group as at 31 December 2015 was HK\$72 million.

### Corporate

Mr. Yip Kwok Cheung Danny resigned as an independent non-executive director of the Company on 2 November 2015 due to his other business engagements.

The Company has implemented significant cost saving measures to cope with the challenges brought about the materially lower iron ore price environment.

## 3. MARILLANA IRON ORE PROJECT (100% INTEREST)

### 3.1 Marillana Development

Brockman has focussed its efforts on optimisation studies for the Marillana Project. The current economic climate has presented cost saving opportunities and the project team is investigating the likely beneficial impact on previous capital and operating cost estimates for the Marillana Project under the existing cost environment, in readiness for when an infrastructure solution is secured.

Revised mine planning studies aimed at reducing haul distances, increasing product yields in the early mine life and minimising rehandling of waste materials, have progressed well during the quarter. These changes are anticipated to have a positive impact on projected mining costs at Marillana.

### 3.2 Marillana Infrastructure

The development of the Marillana iron ore project remains dependent on securing a viable rail and port infrastructure solution.

#### Rail

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

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

Since May 2013, significant delays have occurred due to legal challenges by TPI. On 4 October 2013, TPI commenced legal proceedings in the WA Supreme Court challenging the validity of Brockman's Access Proposal. On 26 September 2014, Edelman J handed down his decision, which supported Brockman's position, finding that the Access Proposal was valid and complied with the requirements of section 8 of the Access Code. TPI's action was wholly dismissed, with TPI ordered to pay Brockman's costs of the action. Subsequently, TPI lodged an appeal in the Supreme Court (**Court of Appeal**) which was heard on 20 August 2015, by Buss JA, Murphy JA and Beech J. Brockman is still awaiting the decision of the Court of Appeal in this matter.

Brockman continues to investigate alternative infrastructure solutions for the Marillana Project. Material changes in Pilbara cost bases, including the lower oil price environment and State Government support for junior miners in the Pilbara has provided a basis for reviewing previously investigated opportunities.

#### Port

Brockman, as a foundation member of the North West Infrastructure joint venture (NWI), has a potential port solution through the Western Australian State Government conferral of 50Mtpa export capacity to NWI and the related potential port stock yards and berth locations (SP3 and SP4 in South West Creek in the Port Hedland inner harbour) set aside by the Pilbara Ports Authority. The NWI opportunity is reliant on securing a viable rail solution to connect potential users mines with the port.

NWI has made further cost savings during this market cycle awaiting resolution of the rail solution. Brockman remains focussed on protecting its foundation shareholding position in NWI and remains vigilant to the opportunity for other aspirant Pilbara based junior developers and miners to support the future port development.

## 4. OPTHALMIA IRON ORE PROJECT (100% INTEREST)

### 4.1 Ophthalmia development

The outcome from the sinter testwork programme that there are no fatal flaws in the sintering performance of blends where Sirius fines replaces either Pilbara Blend of MAC (Mining Area C) fines up to 30%. Most parameters show only gradual changes as substitution increases, except that mix moisture and fuel loads do increase significantly. There is little change in sinter productivity or granulation, RDI is similar or improved marginally, as is softening and melting performance. RI is lower but still well within tolerance.

CISRI issued a summary of the results of granulation tests and the sinter pot tests for review. Further analysis of sinter chemistry and metallurgical characteristics are in progress, with a view to determining the likely price discount for Sirius Fines.

## 5. TENEMENTS

### Tenements disposed of during the Quarter

Project	Location	Tenement type	Tenement number	Commodity	Status	Interest held
Chichester Range	West Pilbara	E	47/3362	Iron Ore	Withdrawn	0%
Indabiddy Creek	West Pilbara	E	52/3123	Iron Ore	Withdrawn	0%
Juna Downs	West Pilbara	E	47/3276	Iron Ore	Withdrawn	0%
MillStream Hill	West Pilbara	E	47/3314	Iron Ore	Withdrawn	0%
Mt Lockyear	West Pilbara	E	47/3235	Iron Ore	Withdrawn	0%
Mt Lockyear	West Pilbara	E	47/3236	Iron Ore	Withdrawn	0%
Mt Maguire	West Pilbara	E	52/3307	Iron Ore	Withdrawn	0%
Mt Maguire	West Pilbara	E	52/3308	Iron Ore	Withdrawn	0%
Pannawonica	West Pilbara	E	47/2409	Iron Ore	Surrendered	0%
Pannawonica	West Pilbara	E	47/2410	Iron Ore	Surrendered	0%
Soansville	West Pilbara	E	45/4465	Iron Ore	Withdrawn	0%
Chichester Range	West Pilbara	E	45/3693	Iron Ore	Surrendered	0%

### Tenements acquired during the Quarter

Project	Location	Tenement type	Tenement number	Commodity	Status	Interest held
Eagle Pool North	West Pilbara	E	47/3418	Iron Ore	Lodged	100%
Innawally Pool	West Pilbara	E	46/1087	Iron Ore	Lodged	100%
Innawally Pool	West Pilbara	E	52/3356	Iron Ore	Lodged	100%
Mt Truchanas	West Pilbara	E	47/3420	Iron Ore	Lodged	100%
Mt Truchanas	West Pilbara	E	47/3421	Iron Ore	Lodged	100%
Windell Pool	West Pilbara	E	52/3381	Iron Ore	Lodged	100%

### Tenements held at end of Quarter

Project	Location	Tenement type	Tenement number	Commodity	Status	Interest held
Duck Creek	West Pilbara	E	47/1725	Iron Ore	Granted	100%
Duck Creek	West Pilbara	E	47/3151	Iron Ore	Granted	100%
Duck Creek	West Pilbara	E	47/3152	Iron Ore	Granted	100%
Eagle Pool North	West Pilbara	E	47/3418	Iron Ore	Application	100%
Fig Tree	East Pilbara	E	47/3025	Iron Ore	Application	100%
Innawally Pool	West Pilbara	E	46/1087	Iron Ore	Application	100%
Innawally Pool	West Pilbara	E	52/3356	Iron Ore	Application	100%
Irwin Hills	Goldfields	L	39/0232	Nickel/Cobalt	Application	40%
Irwin Hills	Goldfields	L	39/0163	Nickel/Cobalt	Granted	40%
Irwin Hills	Goldfields	M	39/1088	Nickel/Cobalt	Granted	40%

Project	Location	Tenement type	Tenement number	Commodity	Status	Interest held
Juna Downs	West Pilbara	E	47/3276	Iron Ore	Application	100%
Juna Downs	West Pilbara	E	47/3363	Iron Ore	Application	100%
Juna Downs	West Pilbara	E	47/3364	Iron Ore	Application	100%
Madala Bore	West Pilbara	E	47/3285	Iron Ore	Application	100%
Marandoo	West Pilbara	E	47/3105	Iron Ore	Granted	100%
Marillana	East Pilbara	L	45/0238	Iron Ore	Application	100%
Marillana	East Pilbara	M	47/1414	Iron Ore	Granted	100%
Marillana	East Pilbara	E	47/3170	Iron Ore	Application	100%
Mindy	West Pilbara	E	47/3310	Iron Ore	Application	100%
Mt Goldsworthy	North Pilbara	E	45/3931	Iron Ore	Granted	100%
Mt Grant	East Pilbara	E	45/4496	Iron Ore	Application	100%
Mt Stuart	West Pilbara	E	47/1850	Iron Ore	Granted	100%
Mt Stuart	West Pilbara	E	47/2215	Iron Ore	Granted	100%
Mt Stuart	West Pilbara	E	47/2994	Iron Ore	Application	100%
Mt Stuart	West Pilbara	E	47/3285	Iron Ore	Application	100%
Mt Truchanas	West Pilbara	E	47/3420	Iron Ore	Application	100%
Mt Truchanas	West Pilbara	E	47/3421	Iron Ore	Application	100%
Ophthalmia	East Pilbara	E	47/1598	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/1599	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/2280	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/2291	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/2594	Iron Ore	Granted	100%
Ophthalmia	East Pilbara	E	47/3323	Iron Ore	Application	100%
Ophthalmia	East Pilbara	P	47/1715	Iron Ore	Granted	100%
Phils Bore	West Pilbara	E	47/2904	Iron Ore	Granted	100%
Phils Bore	West Pilbara	E	47/2905	Iron Ore	Application	100%
Parson George	East Pilbara	E	47/3217	Iron Ore	Granted	100%
Port Hedland	North Pilbara	L	45/0296	Iron Ore	Application	100%
Shovelanna	East Pilbara	E	46/0781	Iron Ore	Granted	100%
Tom Price	West Pilbara	E	47/2098	Iron Ore	Granted	100%
Tom Price	West Pilbara	E	47/2455	Iron Ore	Granted	100%
Tom Price	West Pilbara	E	47/2699	Iron Ore	Application	100%
Tom Price	West Pilbara	E	47/3216	Iron Ore	Application	100%
Tom Price	West Pilbara	E	47/1747	Iron Ore	Application	100%
West Hamersley	West Pilbara	E	47/1603	Iron Ore	Granted	100%
Windell Pool	West Pilbara	E	52/3381	Iron Ore	Application	100%

## 6. DAMAJIANSHAN MINE (100% INTEREST)

During the quarter, concerns about the growth of the Chinese economy continues to weigh on copper prices. We are continuing to review our mining strategy to ensure that this project generates maximum shareholder returns throughout the life of the mine.

There was a net cash refund to customer at RMB0.24 million during the quarter ended 31 December 2015. Such cash refund mainly represented an over-prepayment of product sales for the last quarter. (Cash receipts from product sales and related debtor at RMB4.7 million were recorded, September 2015 quarter).

Cash payments for production associated with mining operations during the quarter amounted to approximately RMB1.1 million (RMB4.6 million, September 2015 quarter).

Cash payments for exploration activities and development recorded at RMB3.8 million (RMB1.9 million, September 2015 quarter). Production drilling activities were continued during the quarter.

	Dec' 15 Quarter (Tonnes)	Sept' 15 Quarter (Tonnes)	Variance %
Ore mined and delivered to stockpile	32,073	35,316	(9)
Ore processed	38,504	44,686	(14)
Concentrate produced (metal tonnes)	210	223	(6)
Concentrate sold (metal tonnes)	210	228	(8)

Note:

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



## 7. CORPORATE PROFILE

**Brockman Mining Limited**  
ARBN 143 211 867

Non-executive Directors:  
Kwai Sze Hoi (Chairman)  
Liu Zhengui (Vice Chairman)  
Ross Stewart Norgard

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

Independent Non-executive Directors:  
Uwe Henke Von Parpart  
Yip Kwok Cheung Danny  
(Resigned 2 November 2015)  
Yap Henry Fat Suan  
Choi Yue Chun Eugene

### Registrars

#### Principal Share Registrars and Transfer Office

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

#### Branch Share Registrars and Transfer Office

##### — Hong Kong

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

#### Branch Share Registrars and Transfer Office

##### — Australia

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

### Securities on issue at 31 December 2015

#### Quoted securities

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

#### Unquoted securities

241,400,000 unlisted options granted

- 43,000,000 share options, expiring 14 January 2016 EX HK\$0.717
- 43,000,000 share options, expiring 14 January 2016 EX HK\$0.967
- 1,100,000 share options, expiring 28 February 2016 EX HK\$0.717
- 1,100,000 share options, expiring 28 February 2016 EX HK\$0.967
- 72,600,000 share options, expiring 20 May 2016 EX HK\$0.717
- 72,600,000 share options, expiring 20 May 2016 EX HK\$0.967
- 8,000,000 share options, expiring 18 January 2018 EX HK\$0.45

There were no shares or options issued during the period.

The following Unlisted Employee share options lapsed during the period:

- 61,400,000 share options, expiring 31 December 2015 EX HK\$0.72
- 2,500,000 share options, expiring 28 February 2016 EX HK\$0.717
- 2,500,000 share options, expiring 28 February 2016 EX HK\$0.967
- 750,000 share options, expiring 20 May 2016 EX HK\$0.717
- 750,000 share options, expiring 20 May 2016 EX HK\$0.967

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

## 8. GLOSSARY

"ASX"	ASX Limited ABN 98 008 624 691
"Board"	the Board of Directors
"Brockman" or "Company"	Brockman Mining Limited ARBN 143 211 867, a company listed on the SEHK and ASX
"Damajianshan Mine"	The 100% owned copper mine held by the Company in the Yunnan Province, PRC
"Group"	Brockman Mining Limited, its associates and subsidiaries
"m"	Metre(s)
"Marillana Project"	The 100% owned Marillana iron ore project is Brockman's flagship project located in the Hamersley Iron Province
"Mtpa"	million tonnes per annum
"NWI"	North West Infrastructure, the joint venture company which represents the interests of its three shareholder companies: Brockman Mining Australia Pty Ltd; Atlas Iron Limited and FerrAus Limited, to facilitate the construction of a port facility capable of annually exporting 50 million tonnes of iron ore from the South- West Creek location at the Inner Harbour at Port Hedland, Western Australia
"Ophthalmia Project"	The 100% owned Ophthalmia iron ore project is located 80 km south of the Marillana Project
"SEHK"	The Stock Exchange of Hong Kong Limited

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

BROCKMAN MINING LIMITED

ABN

ARBN 143 211 867

Quarter ended ("current quarter")

31 December 2015

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter HK\$'000	Year to date (6 months) HK\$'000
1.1 Receipts from product sales and related debtors	—	5,428
1.2 Payments for (a) exploration & evaluation	(8,055)	(15,525)
(b) development	—	—
(c) production	(1,276)	(6,927)
(d) administration	(9,427)	(19,173)
1.3 Dividends received	—	—
1.4 Interest and other items of a similar nature received	123	237
1.5 Interest and other costs of finance paid	—	—
1.6 Income taxes paid	—	—
1.7 Other (provide details if material)	—	—
1.7 (a) Net payment to related parties	(12)	(196)
(b) Refund to customer for over-prepayment	(290)	—
<b>Net operating cash flows</b>	<b>(18,937)</b>	<b>(36,156)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	—	—
(b) equity investments	—	—
(c) other fixed assets	(153)	(472)
1.9 Proceeds from sale of: (a) prospects	—	—
(b) equity investments	—	—
(c) other fixed assets	—	—
1.10 Loans to other entities	—	—
1.11 Loans repaid by other entities	—	—
1.12 Other (provide details if material)	—	—
<b>Net investing cash flows</b>	<b>(153)</b>	<b>(472)</b>
1.13 Total operating and investing cash flows (carried forward)	(19,090)	(36,628)

+ See chapter 19 for defined terms.

<b>Cash flows related to financing activities</b>		
114	Proceeds from issues of shares, options, etc.	—
115	Proceeds from sale of forfeited shares	—
116	Proceeds from borrowings	6,309
117	Repayment of borrowings	—
118	Dividends paid	—
119	Other (provide details if material)	
	a) cash backed performance bond guarantee of BRM	930
<b>Net financing cash flows</b>		7,239
<b>Net decrease in cash held</b>		(11,851)
1.20	Cash at beginning of quarter/year to date	83,757
1.21	Exchange rate adjustments to item 1.20	115
1.22	Cash at end of quarter	72,021

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

		Current quarter HK\$'000
123	Aggregate amount of payments to the parties included in item 1.2	1,269
124	Aggregate amount of loans to the parties included in item 1.10	—
1.25	Explanation necessary for an understanding of the transactions	

1.23 Being payment of executive directors' salary and non-executive directors' fees.

**Non-cash financing and investing activities**

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

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

Nil
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**Financing facilities available**

Add notes as necessary for an understanding of the position.

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

**Estimated cash outflows for next quarter**

	HK\$'000
4.1 Exploration and evaluation	(7,974)
4.2 Development	—
4.3 Production	(2,507)
4.4 Administration	(8,901)
<b>Total</b>	<b>(19,382)</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter HK\$'000	Previous quarter HK\$'000
51 Cash on hand and at bank	15,391	22,134
52 Deposits at call	56,630	61,623
53 Bank overdraft		
54 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>72,021</b>	<b>83,757</b>

## Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
61	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
	E47/3362	Application withdrawn	100%	0%
	E52/3123	Application withdrawn	100%	0%
	E47/3276	Application withdrawn	100%	0%
	E47/3314	Application withdrawn	100%	0%
	E47/3235	Application withdrawn	100%	0%
	E47/3236	Application withdrawn	100%	0%
	E52/3307	Application withdrawn	100%	0%
	E52/3308	Application withdrawn	100%	0%
	E47/2409	Tenement surrendered	100%	0%
	E47/2410	Tenement surrendered	100%	0%
	E45/4465	Application withdrawn	100%	0%
	E45/3693	Tenement surrendered	100%	0%
62	Interests in mining tenements and petroleum tenements acquired or increased			
	E47/3418	Application lodged	0%	100%
	E46/1087	Application lodged	0%	100%
	E52/3356	Application lodged	0%	100%
	E47/3420	Application lodged	0%	100%
	E47/3421	Application lodged	0%	100%
	E52/3381	Application lodged	0%	100%

## Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference <sup>+</sup> securities</b>			
	(description)			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b><sup>+</sup> Ordinary securities</b>	8,381,982,131	8,381,982,131	
74	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			

+ See chapter 19 for defined terms.

7.5	<b>*Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	86,000,000 2,200,000 145,200,000 8,000,000		Exercise price HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967 HK\$0.45	Expiry date 14 January 2016 28 February 2016 20 May 2016 18 January 2018
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	61,400,000 5,000,000 1,500,000		HK\$0.72 HK\$0.717-HK\$0.967 HK\$0.717-HK\$0.967	31 December 2015 28 February 2016 20 May 2016
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

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

Sign here:

  
 .....(Company secretary).....

Date: 29 January 2016

Print name: .....Chan Kam Kwan, Jason.....

+ See chapter 19 for defined terms.

## Notes

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