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BROCKMAN'S MARILLANA IRON ORE PROJECT ON TRACK WITH GRANT OF MINING LEASE

Brockman Resources Limited (**ASX: BRM – “Brockman”**) is pleased to announce that Mining Lease M47/1414 at Marillana has been granted by the Department of Mines and Petroleum. The granting of this Mining Lease means Brockman has taken a significant leap forward towards realising its objective of becoming the fourth largest iron ore (hematite) producing company in Australia.

The granting of the Mining Lease paves the way for future mining activities on the Marillana tenement, and concludes two years of field surveys, discussions and negotiations with the traditional land owners – The Martu Idja Banyjima Group and the Nyiyaparli Group.

The development of the Marillana Iron Ore Project, 100% owned by Brockman in the Pilbara region of Western Australia, is progressing well, with all drilling (metallurgical and resource definition) to support the Definitive Feasibility Study (“DFS”) now completed.

“It’s a great kick-start to the new year,” said Mr Wayne Richards, Managing Director of Brockman Resources. “This coincides with the market forecast for a solid start to 2010 with the implied iron ore FOB spot price now attracting an 80% premium to the 2009 contract price.” (refer Chart below)

“The Brockman team will continue to work in earnest to maintain the scheduled completion date of Q3 2010 for the DFS, with its principal engineering and design manager, Ausenco Limited.”

The Port Pre-feasibility Study (“PFS”) associated with the design, construction and operation of a multi-user Port facility in the inner harbour of Port Hedland, along with a progress report on the relevant environmental and legislative approvals, is scheduled to be completed early next month.

“Brockman is actively pursuing rail haulage arrangements with the relevant owner/ operators of the existing rail infrastructure”, added Mr Richards. “The Port PFS will provide a vital framework for the port development requirements to accommodate the NWIOA members’ projected 50 million tonnes per annum (Mtpa) of iron ore exports by 2013. This framework along with the achievement of a rail arrangement will support the ‘end-to-end’ infrastructure pre-requisites for the development of the Marillana Project.”

About Brockman Resources

With its principal project, the Marillana Iron Ore Project, located 100km north-west of Newman in the Pilbara region with close proximity to existing rail, road and port infrastructure, Brockman Resources is an ASX300 Listed Company, potentially the largest “junior” iron ore (hematite) project in Australia.

The Pre-Feasibility Study for the Marillana Iron Ore Project confirmed the technical and financial robustness of the Project with a potential NPV of A\$1.6 billion. Subject to port development timelines, production is forecasted at 17 Mtpa, producing a 57 – 62% Fe product. The Project is forecasted to produce revenue in excess of A\$1.2 billion per annum and a forecast EBITDA of greater than A\$400 million per annum.

The Lead Study Management role for the DFS on the development of the Marillana Iron Ore Project was awarded to Ausenco Limited. With a cash reserve of approximately \$90 million, Brockman will be well positioned to complete the DFS, commence Front End Engineering Design (“FEED”) and long lead item procurement, while reviewing its financial investment options associated with the funding and development of the Project.

Brockman, as a founding member of the North West Iron Ore Alliance (“NWIOA”), will undertake a detailed review of the Port PFS in January 2010. Subject to a positive review of the PFS and joint Alliance member support, a Definitive Feasibility Study associated with the development of the two multi-user berths and materials handling infrastructure at Port Hedland, will proceed late in Q1 2010.

For further information, please contact:

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