

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

# INTERIM REPORT 2025/2026



**BROCKMAN**

布萊克萬礦業有限公司  
BROCKMAN MINING LIMITED



# FINANCIAL INFORMATION

*For the six months ended 31 December 2025*

The interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Brockman Mining Limited ("Brockman") during the interim reporting period in accordance with the continuous disclosure requirements of The Stock Exchange of Hong Kong Limited (the "SEHK") and Australian Securities Exchange (the "ASX").

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# CORPORATE PROFILE

## BOARD OF DIRECTORS

### Non-executive Directors

Kwai Sze Hoi (*Chairman*)  
Ross Stewart Norgard  
(*retired 27 November 2025*)

### Executive Directors

Kwai Kwun, Lawrence  
Colin Paterson  
Chan Kam Kwan, Jason

### Independent Non-executive Directors

David Rolf Welch  
Ko Kit Man, Liza  
Wu Man To

## COMPANY SECRETARY

Chan Kam Kwan, Jason

## REGISTERED OFFICE (BERMUDA)

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN AUSTRALIA

Level 2, 679 Murray Street  
West Perth WA 6005  
Australia

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3903B Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

## AUDITOR

Ernst and Young  
Certified Public Accountants  
9 The Esplanade  
Perth WA 6000  
Australia

## PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

## BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

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

## BRANCH SHARE REGISTRARS 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](http://www.brockmanmining.com)  
[www.irasia.com/listco/hk/brockmanmining](http://www.irasia.com/listco/hk/brockmanmining)

## **STOCKCODE**

**159**

Main Board of The Stock Exchange of  
Hong Kong Limited

**BCK**

Australian Securities Exchange

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 December	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Administrative expenses	8	(7,609)	(8,516)
Exploration and evaluation expenses	8	(6,101)	(4,527)
Operating loss		(13,710)	(13,043)
Finance income		10,978	475
Finance costs		(10,077)	(9,057)
Finance income, net	9	901	(8,582)
Share of loss of joint ventures		(55)	(55)
<b>Loss before income tax</b>		<b>(12,864)</b>	<b>(21,680)</b>
Income tax benefit	10	838	2,210
<b>Loss for the period</b>		<b>(12,026)</b>	<b>(19,470)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Item that may be reclassified to profit or loss</i>			
Exchange differences arising from translation of foreign operations		6,309	(39,385)
Other comprehensive income/(loss) for the period		6,309	(39,385)
Total comprehensive loss for the period		(5,717)	(58,855)
<b>Loss for the period attributable to:</b>			
Equity holders of the Company		(12,026)	(19,470)
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(5,717)	(58,855)
<b>Loss per share attributable to the equity holders of the Company during the period</b>			
		HK cents	HK cents
Basic loss per share	11	(0.13)	(0.21)
Diluted loss per share	11	(0.13)	(0.21)

The notes on pages 8 to 32 form an integral part of this condensed consolidated financial information.

# CONSOLIDATED BALANCE SHEET

INTERIM REPORT 2025/26



As at			
	Note	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
<b>Non-current assets</b>			
Mining exploration properties	13	705,585	697,691
Property, plant and equipment	14	128	139
Right-of-use assets	18	1,346	19
Interest in joint ventures		612	622
Other non-current assets		133	126
		<b>707,804</b>	<b>698,597</b>
<b>Current assets</b>			
Other receivables, deposits and prepayments		1,715	890
Cash and cash equivalents	12	2,723	5,274
		<b>4,438</b>	<b>6,164</b>
<b>Total assets</b>		<b>712,242</b>	<b>704,761</b>
<b>Equity and liabilities</b>			
Share capital	19	928,023	928,023
Reserves		3,798,069	3,791,760
Accumulated losses		(4,275,395)	(4,263,369)
<b>Total equity attributable to the equity holders of the Company</b>		<b>450,697</b>	<b>456,414</b>
<b>Non-current liabilities</b>			
Deferred income tax liability	10	85,975	85,856
Borrowings	17	107,648	92,461
Lease liabilities	18	1,351	14
Other payables	15	64,622	67,643
Provision for employee benefits	16	311	293
		<b>259,907</b>	<b>246,267</b>
<b>Current liabilities</b>			
Trade and other payables	15	676	921
Lease liabilities	18	12	256
Provision for employee benefits	16	950	903
		<b>1,638</b>	<b>2,080</b>
<b>Total liabilities</b>		<b>261,545</b>	<b>248,347</b>
<b>Total equity and liabilities</b>		<b>712,242</b>	<b>704,761</b>

The notes on pages 8 to 32 form an integral part of this condensed consolidated financial information.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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
<b>Balance at 1 July 2025 (Audited)</b>	928,023	4,468,737	92,506	(769,483)	(4,263,369)	456,414
Loss for the period	-	-	-	-	(12,026)	(12,026)
<b>Other comprehensive loss</b>						
Exchange differences arising on translation of foreign operations	-	-	-	6,309	-	6,309
Total comprehensive loss for the period	-	-	-	6,309	(12,026)	(5,117)
<b>Balance at 31 December 2025 (Unaudited)</b>	928,023	4,468,737	92,506	(763,174)	(4,275,395)	450,697
<b>Balance at 1 July 2024 (Audited)</b>	928,023	4,468,737	92,506	(761,985)	(4,228,757)	498,524
Loss for the period	-	-	-	-	(19,470)	(19,470)
<b>Other comprehensive loss</b>						
Exchange differences arising on translation of foreign operations	-	-	-	(39,385)	-	(39,385)
Total comprehensive loss for the period	-	-	-	(39,385)	(19,470)	(58,855)
<b>Balance at 31 December 2024 (Unaudited)</b>	928,023	4,468,737	92,506	(801,370)	(4,248,227)	(439,669)

The notes on pages 8 to 32 form an integral part of this condensed consolidated financial information.

# CONSOLIDATED STATEMENT OF CASH FLOWS

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		Six months ended 31 December	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Loss before tax		(12,864)	(21,680)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	8	15	15
Depreciation of right-of-use assets	8	10	171
Finance income, net	9	(842)	8,618
Share of loss of joint venture		55	55
Other non-cash income and expenses		–	8
Working capital adjustments:			
– Increase in trade receivables and prepayments		(825)	(685)
– Increase in trade, other payables and provisions		3,228	3,137
<b>Net cash flows used in operating activities</b>		<b>(11,223)</b>	<b>(10,361)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	14	(3)	(36)
Investment in joint venture		(39)	(43)
Interest received	9	44	66
<b>Net cash flows from/(used in) investing activities</b>		<b>2</b>	<b>(13)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	17	9,035	8,192
Principal portion of lease payments	18	(195)	(191)
Interest on lease payments	18	(23)	(20)
<b>Net cash from financing activities</b>		<b>8,817</b>	<b>7,981</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,404)</b>	<b>(2,393)</b>
Cash and cash equivalents at beginning of the period		5,274	4,559
Effects of foreign exchange rate changes		(147)	(130)
<b>Cash and cash equivalents at end of the period</b>	12	<b>2,723</b>	<b>2,036</b>

The notes on pages 8 to 32 form an integral part of this condensed consolidated financial information.

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# 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. In the opinion of the directors, the ultimate parent entity is Brockman Mining Limited.

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.

This condensed consolidated financial information is presented in Hong Kong dollars (HK\$), and all values are rounded to the nearest thousand (HK\$'000), except where otherwise indicated. This condensed consolidated financial information has not been audited.

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## 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 31 December 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. This condensed consolidated financial information also complies 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") and with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

The condensed consolidated financial information does not include all notes of the type normally included within the consolidated annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Group as the consolidated annual financial report. The condensed consolidated financial information should be read in conjunction with the consolidated annual financial report for the year ended 30 June 2025.

### (a) Going concern basis

For the six months ended 31 December 2025, the Group recorded a net loss before tax of HK\$12,864,000 (six months ended 31 December 2024: HK\$21,680,000) and had operating cash outflows of HK\$11,223,000 (six months ended 31 December 2024: HK\$10,361,000). The Group did not record any revenue during the period and the loss before tax for the period was primarily attributable to the exploration and evaluation expenditure (including the Group's share of the joint operation expenses) on the Group's iron ore exploration projects and corporate overhead costs. As at 31 December 2025, the Group's cash and cash equivalents amounted to HK\$2,723,000 (30 June 2025: HK\$5,274,000).



## 2. BASIS OF PREPARATION (Continued)

### (a) Going concern basis (Continued)

On 22 April 2021, Brockman Iron Pty Ltd (a wholly owned subsidiary of the Company) ("Brockman Iron") and Polaris Metals Pty Ltd ("Polaris") a wholly owned subsidiary of Mineral Resources Limited ("MinRes") established the Joint Operation. Following the establishment of the Joint Operation, Polaris (or its related party) agreed to provide the Joint Operation with funding by way of a project loan sufficient to allow the Joint Operation to fund the initial development costs and the forecast capital costs for development. The Joint Operation 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\$173,400,000).

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\$75,981,000 to 31 December 2027. This loan bears interest at 17% per annum.
- (ii) On 31 December 2025, the substantial shareholder undertook to increase the existing loan facility of US\$6,800,000 (approximately HK\$52,924,000) to US\$8,700,000 (approximately HK\$67,712,000) to satisfy the Group's future working capital requirements. Once drawn down it will be unsecured, bear interest at 17% per annum and will be repayable on 31 December 2027.
- (iii) The Group drew down US\$580,000 (approximately HK\$4,520,000) on 25 August 2025, US\$580,000 (approximately HK\$4,507,000) on 3 November 2025 and US\$580,000 (approximately HK\$4,521,000) on 12 January 2026, of the revised loan facility of US\$8,700,000 (approximately HK\$67,712,000) from the substantial shareholder. These loans are unsecured, bear interest at a rate of 17% per annum and are repayable on 31 December 2027. At the date of this report, the undrawn balance of the substantial shareholder loan facility is US\$3,959,000 (approximately HK\$30,801,000).

The directors have reviewed the Group's cash flow projections which cover a period of not less than 12 months from the date of approval of the condensed consolidated financial information. 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 the condensed consolidated financial information.

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# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 2. BASIS OF PREPARATION (Continued)

### (a) Going concern basis (Continued)

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 the amount necessary to meet 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 condensed consolidated financial information on 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 condensed consolidated financial information.

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

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## 3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, except as described in this condensed consolidated financial information.

### (a) Changes in accounting policies and disclosures

#### ***New standards, interpretations and amendments adopted by the Group***

The material accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### *Lack of exchangeability — Amendments to IAS 21*

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

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



### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (a) Changes in accounting policies and disclosures (Continued)

##### **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 condensed consolidated financial information are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

##### *IFRS 18 Presentation and Disclosure in Financial Statements*

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

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

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

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

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

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# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 3. MATERIAL ACCOUNTING POLICIES (Continued)

### (a) Changes in accounting policies and disclosures (Continued)

#### **Standards issued but not yet effective** (Continued)

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

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

- A clarification that a financial liability is derecognised on the "settlement date" and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance ("ESG") and similar features should be assessed.
- Clarifications on what constitute "non-recourse features" and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

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

#### *Annual improvements to IFRS Accounting Standards — Volume 11*

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

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

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



## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

## 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, borrowings 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 cashflow forecast projections and financial instruments if considered necessary. The Group does not and is prohibited from entering into derivative contracts for speculative purposes.

This condensed consolidated financial information does not include all financial risks, management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2025.

There have been no changes to the risk management policies since 30 June 2025 year end.

### **(a) Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balances. The directors of the Company consider that the capital structure of the Group consists of long-term borrowings 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 new debt or the repayment of existing borrowings. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. Since 30 June 2025, there have been no changes made in the objectives, policies or processes for managing capital.

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

### (a) Capital risk management (Continued)

The Group monitors capital using a gearing ratio, which is long-term borrowings (excluding non-current liability other payables) over equity and long-term borrowings. The gearing ratios at 31 December 2025 and 30 June 2025 were as follows:

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Long-term borrowings and lease liabilities	108,999	92,475
Total equity	459,697	456,414
Total capital	559,696	548,889
Gearing ratio	19.5%	16.8%

There has been an increase in the Group's long-term borrowings and hence the Group's gearing ratio from 16.8% to 19.5%.

### (b) Liquidity risk

Liquidity risks 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, exploration and evaluation activities. The Group generally finances its short term funding requirements with equity funding and loans from shareholders.



## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (b) Liquidity risk (Continued)

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	1 to 2 years	2 -3 years	Later than 3 years and no later than 5 years	Total undiscounted cash flows	Carrying amount at period ended date
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>31 December 2025 (Unaudited)</b>						
Non-derivative financial liabilities:						
Trade and other payables	676	64,622	-	-	73,741	65,298
Borrowings	-	75,981	-	31,667	134,174	107,648
Lease liabilities	12	898	453	-	1,363	1,363
	688	141,501	453	31,667	209,278	174,309
<b>30 June 2025 (Audited)</b>						
Non-derivative financial liabilities:						
Trade and other payables	921	67,643	-	-	68,564	68,564
Borrowings	-	62,124	-	55,788	117,912	92,461
Lease liabilities	214	14	-	-	270	270
	1,177	129,781	-	55,788	187,097	161,295

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 estimated 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 and includes an annual cashflow budget.

### (c) 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, and 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 23.

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# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

### **(d) Exchange rate risk**

During the interim period, no financial instrument was used for hedging. The Group's financial performance is also affected by movements in AUD: HKD.

As at 31 December 2025, the Group was not exposed to any significant exchange rate risk (30 June 2025: Nil).

### **(e) 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 their 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 a 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.

### **(f) Interest rate risk**

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cashflow 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 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 31 December 2025 and 30 June 2025, the Group was not exposed to any significant interest rate risk.



## 6. REVENUE

There was no revenue during the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

## 7. SEGMENT INFORMATION

### Identification of reportable segments

The Group has identified its operating segments based on 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 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/(loss) 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 the annual financial statements for the year ended 30 June 2025.

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 7. SEGMENT INFORMATION (Continued)

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

	Mineral tenements in Australia	Other	Total
	HK\$'000	HK\$'000	HK\$'000
<b>For the six months ended</b>			
<b>31 December 2025 (Unaudited):</b>			
Segments results	(2,792)	(10,017)	(12,809)
Share of loss of joint ventures			(55)
<b>Loss before income tax</b>			<b>(12,864)</b>
<b>Other information:</b>			
Depreciation of property, plant, equipment, and right-of-use assets	(23)	(2)	(25)
Exploration and evaluation expenses	(6,101)	-	(6,101)
Income tax benefit	838	-	838
Interest on borrowings and other payables	(5,503)	(4,597)	(10,100)
Remeasurement of other payables	10,942	-	10,942
<b>For the six months ended</b>			
<b>31 December 2024 (Unaudited):</b>			
Segments results	(12,674)	(8,951)	(21,625)
Share of loss of joint ventures			(55)
<b>Loss before income tax</b>			<b>(21,680)</b>
<b>Other information:</b>			
Depreciation of property, plant, equipment, and right-of-use assets	(184)	(2)	(186)
Exploration and evaluation expenses	(4,527)	-	(4,527)
Income tax benefit	2,210	-	2,210
Interest on borrowings and other payables	(5,781)	(3,256)	(9,037)
Remeasurement of other payables	419	-	419



## 7. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's total assets by business segment as at 31 December 2025:

	Mineral tenements in Australia	Other	Total
	HK\$'000	HK\$'000	HK\$'000
<b>As at 31 December 2025 (Unaudited):</b>			
<b>Segment assets</b>	<b>708,623</b>	<b>3,619</b>	<b>712,242</b>
<b>Total segment assets include:</b>			
Interest in joint ventures	612	–	612
Property, plant and equipment	120	8	128
Right-of-use assets	1,346	–	1,346
Mine exploration properties	705,585	–	705,585
<b>As at 30 June 2025 (Audited):</b>			
<b>Segment assets</b>	<b>700,512</b>	<b>4,249</b>	<b>704,761</b>
<b>Total segment assets include:</b>			
Interests in joint ventures	622	–	622
Property, plant & equipment	130	9	139
Right-of-use assets	19	–	19
Mine exploration properties	697,691	–	697,691

## 8. LOSS BEFORE TAX

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

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	15	15
Depreciation of right-of-use assets	10	171
Staff costs (including directors' emoluments)	5,958	6,242
Auditor's remuneration:		
— Audit services	599	578
— Non-audit services	61	154
Exploration and evaluation expenses (excluding staff costs and rental expenses)	5,497	3,899

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 9. FINANCE INCOME, NET

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Finance income</b>		
Interest income on bank deposits	36	56
Remeasurement of other payables	10,942	419
<b>Finance costs</b>		
Interest on borrowings and other payables	(10,100)	(9,037)
Interest on lease liabilities	23	(20)
	(10,077)	(9,057)
<b>Finance income, net</b>	<b>901</b>	<b>(8,582)</b>

## 10. INCOME TAX BENEFIT

No provision for Hong Kong profits tax or overseas income tax payable has been made in this condensed consolidated financial information as the Group has no assessable profit for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil). The applicable corporate income tax rate for the six months ended 31 December 2025 was 30% (six months ended 31 December 2024: 30%) for subsidiaries in Australia and for Hong Kong entities was 16.50% (six months ended 31 December 2024: 16.50%).

(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:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Accounting loss before income tax</b>	<b>(12,864)</b>	<b>(21,680)</b>
Tax calculated at the applicable domestic tax rate of respective companies (note a)	(2,507)	(4,108)
Temporary differences for which no deferred income tax was recognised	1,653	1,484
Expenses non-deductible for tax purposes	16	2,624
Deferred tax assets recognised	-	(2,210)
<b>Income tax benefit (note b)</b>	<b>(838)</b>	<b>(2,210)</b>

Note a: The weighted average applicable tax rate was 20% (six months ended 31 December 2024: 19%).

Note b: All income tax benefit relates to deferred taxes.



## 10. INCOME TAX BENEFIT (Continued)

### (b) Deferred tax liability, net

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

	HK\$'000
At 1 July 2024 (Audited)	(79,008)
Deferred tax liability recognised	(7,779)
Exchange differences	931
<b>At 30 June 2025 (Audited)</b>	<b>(85,856)</b>
Deferred tax assets recognised	838
Exchange differences	(957)
<b>At 31 December 2025 (Unaudited)</b>	<b>(85,975)</b>

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

The deferred tax liabilities mainly comprise the taxable temporary difference arising on mining exploration properties of HK\$211,675,000 (30 June 2025: HK\$209,307,000) in Australia and a taxable difference arising on borrowings of HK\$6,100,000 (30 June 2025: HK\$6,545,000) offset by deferred tax assets of HK\$131,670,000 (30 June 2025: HK\$130,016,000) arising predominantly from available tax losses whose realisation is considered probable of HK\$112,069,000 (30 June 2025: HK\$108,310,000) and other payables of HK\$20,357,000 (30 June 2025: HK\$19,387,000).

### (c) Tax losses

At 31 December 2025, the Group's total tax losses were HK\$1,228,317,000 (30 June 2025: HK\$1,218,223,000) and have no expiry date. The Group did not recognise a deferred tax asset in respect of tax losses amounting to approximately HK\$863,171,000 (30 June 2025: HK\$857,167,000) 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 means that their availability for utilisation or realisation is not considered probable.

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 11. LOSS PER SHARE

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

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares.

	Six months ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)
Loss for the period attributable to the equity holders of the Company (HK\$'000)	(12,026)	(19,470)
Weighted average number of ordinary shares for the purpose for calculating the basic and diluted loss per share (thousands)	9,280,232	9,280,232
Loss per share attributable to the equity holders of the Company:		
Basic (HK cents)	(0.13)	(0.21)
Diluted (HK cents)	(0.13)	(0.21)



## 12. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents are comprised of the following:

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
<b>Cash and cash equivalents</b>	<b>2,723</b>	<b>5,274</b>

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

## 13. MINING EXPLORATION PROPERTIES

	Mining exploration properties in Australia
	HK\$'000
Balance as at 1 July 2024 (Audited)	706,596
Exchange differences	(8,905)
<b>Balance as at 30 June 2025 (Audited)</b>	<b>697,691</b>
Exchange differences	7,894
<b>Balance as at 31 December 2025 (Unaudited)</b>	<b>705,585</b>

At 31 December 2025, the Group held capitalised mining exploration properties in Australia of HK\$705,585,000 (30 June 2025: HK\$697,691,000) representing 99% (30 June 2025: 99%) of the Group's total assets.

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# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 13. MINING EXPLORATION PROPERTIES (Continued)

The determination as to whether there were 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 20(a)). The Group performed an assessment of the impairment indicators at 31 December 2025 in accordance with IFRS 6, taking into account the following factors:

1. The Group still had 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 31 December 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 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 31 December 2025 the price was around A\$160 per tonne (30 June 2025: A\$160 per tonne) or US\$106 per dry metric tonne (30 June 2025: US\$94 per dry metric tonne) at an exchange rate of US\$0.67 (30 June 2025: US\$0.65).
6. At 31 December 2025, the Group's market capitalisation was HK\$835,221,000 (30 June 2025: HK\$853,781,000) in excess of the net assets of HK\$450,697,000 (30 June 2025: HK\$456,414,000).
7. The Group's Mineral Resource estimate has not changed since September 2018.

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

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## 14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired assets with a cost of HK\$3,000 (six months ended 31 December 2024: HK\$36,000).

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## 15. 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.

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
<b>Current liability</b>		
Trade and other payables	676	921
<b>Non-current liability</b>		
Other payables	64,622	67,643
	<b>65,298</b>	<b>68,564</b>

Other payables include the Group's share of the joint operation expenditure of HK\$67,858,000 (30 June 2025: HK\$67,643,000) carried at amortised cost and presented as a non-current liability as the estimated repayment date is 31 March 2027 (30 June 2025: the estimated repayment date was 30 September 2026), payable to Mineral Resources Limited refer to Note 2(a).

## 16. PROVISIONS

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
<b>Current</b>		
Employee benefits	950	903
<b>Non-current</b>		
Employee benefits	311	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.

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 16. PROVISIONS (Continued)

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 ("Employment Ordinance"). Long service payment is calculated based on the last monthly salary of the employee and the number of years of service. The long service payment benefits are unfunded.

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 actual 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 are consistent with 30 June 2025 and as follows:

	<b>2025</b>
Discount rate (%)	<b>3.00</b>
Average longevity at retirement or termination of employment (yrs)	<b>14.24</b>
Expected rate of salary increase (%)	<b>2.5</b>
Retirement age (yrs)	<b>65</b>

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

	<b>31 December 2025 HK\$'000 (Unaudited)</b>
Current service cost	<b>14</b>
Interest cost	<b>4</b>
Net benefit expense	<b>18</b>

The net benefit expense of HK\$18,000 was included in administration expense.



## 17. BORROWINGS

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
<b>Non-current</b>		
Loan from a substantial shareholder	75,981	62,926
Loans from Polaris	31,667	29,535
	<b>107,648</b>	92,461

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

On 18 November 2019 and 4 May 2021, Polaris advanced the first and second tranches of the loans (total advanced of 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.

## 18. 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 interim period are as follows:

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Opening balance	19	366
Additions	1,336	–
Depreciation charge	(10)	(335)
Exchange difference	1	(12)
	<b>1,346</b>	19

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 18. LEASES (Continued)

The Group as a lessee (Continued)

### (b) Lease liabilities

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

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Opening balance	270	861
New leases	1,336	–
Reassessment of lease term	–	(192)
Accretion of interest recognised	(23)	43
Payments	(218)	(420)
Exchange difference	(2)	(22)
	<b>1,363</b>	<b>270</b>

	As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Analysed into:		
Current portion	12	256
Non-current portion	1,351	14

The maturity analysis of the lease liabilities is disclosed in Note 5 to the condensed consolidated financial information.

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

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Audited)
Interest on lease liabilities	(23)	20
Depreciation of lease liabilities	10	171
Total amount recognised in the profit or loss	<b>(13)</b>	<b>191</b>



## 19. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.1 each		
<b>Authorised</b>		
As at 31 December 2025 and 30 June 2025	20,000,000	2,000,000
<b>Issued and fully paid</b>		
As at 31 December 2025 and 30 June 2025	9,280,232	928,023

## 20. 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 Operations	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 22 April 2021, an unincorporated joint arrangement was formed with Polaris in Australia which is seeking to develop the Marillana iron ore project.

Note b: On 30 November 2021, an unincorporated joint arrangement was formed with Polaris in Australia which is seeking to develop the Ophthalmia iron ore project.

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 20. JOINT ARRANGEMENTS (Continued)

### (b) Joint ventures

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

Name of joint venture	Interest held in share of output	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.

## 21. EXPLORATION 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. As at 31 December 2025, the Group is required to meet or exceed a minimum level of exploration expenditure of A\$1,261,000 equivalent to approximately HK\$6,559,000 (six months ended 31 December 2024: approximately HK\$5,980,000) over the next year to retain current tenements in good standing. Obligations are subject to change upon expiry of the existing exploration tenure and on application for a new tenure.

## 22. RELATED PARTY DISCLOSURES

### (a) Material related party transactions

Except as disclosed within this condensed consolidated financial information, the Group has no material related party transactions during the period (six months ended 31 December 2024: Nil).

### (b) Related party balances

The details of the loans from a substantial shareholder are disclosed in Note 17 and constitutes a continued exempted connected transaction disclosure according to Chapter 14A.73(2) of the SEHK Listing Rules.



## 22. RELATED PARTY DISCLOSURES (Continued)

### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Wages, salaries and other short-term employee benefits	3,392	3,590
Post-employment benefits	169	169
	<b>3,561</b>	<b>3,759</b>

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

## 23. 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 ("Effective Interest Rate") 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 have been determined using Level 3 unobservable inputs to estimate their values. 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 observable inputs.

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

	Carrying amount As at	
	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
<b>Financial liabilities</b>		
Loan from a substantial shareholder	75,981	62,926
Loans from Polaris	31,667	29,535
Other payables – non-current	64,622	67,643
	<b>172,270</b>	<b>160,164</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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, 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 at 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 payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturity.

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## 24. INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

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## 25. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 12 January 2026, the Group drew down US\$580,000 (approximately HK\$4,521,000) of the revised loan facility of US\$8,700,000 (approximately HK\$67,712,000) from the substantial shareholder. The loan is unsecured, bears interest at a rate of 17% per annum and is repayable on 31 December 2027.



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**Shape the future  
with confidence**

## **To the board of directors of Brockman Mining Limited**

*(Incorporated in Bermuda with limited liability)*

## **INTRODUCTION**

We have reviewed the interim financial information set out on pages 4 to 32, which comprises the consolidated balance sheet of Brockman Mining Limited (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, material accounting policy information and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## **SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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# INDEPENDENT REVIEW REPORT

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(a) in the interim financial information, 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 conclusion is not modified in respect of this matter.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style font.

*Ernst & Young*  
Certified Public Accountants

Perth, Western Australia

25 February 2026



## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

The principal activities of the Group comprise the 50% owned Marillana Iron Ore Project ("Marillana"), the 50% owned Ophthalmia Iron Ore Project ("Ophthalmia") and 100% owned other regional exploration projects. There have been no significant changes in those activities during the period.

## FINANCIAL REVIEW

For the six months ended 31 December 2025, the Group recorded a loss after income tax from continuing operations of approximately HK\$12.0 million (six months ended 31 December 2024: HK\$19.5 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's expenses of HK\$3.5 million (six months ended 31 December 2024: HK\$3.2 million) in exploration and evaluation expenses, and interest on loans and was partially offset by a

gain on the remeasurement of non-current other payables of HK\$10.9 million (six months ended 31 December 2024: HK\$8.6 million). Also, there was an income tax benefit of HK\$0.8 million (six months ended 31 December 2024: HK\$2.2 million), mainly as a result of the recognition of a deferred tax asset in respect of the Group's Australian tax losses for the current period.

The operating loss of HK\$13.7 million (six months ended 31 December 2024: HK\$13.0 million) is in line with the previous six months with a continuation of the exploration and evaluation expenditure expensed which includes the Group's share of Joint Operation expenditure.

During the six months ended 31 December 2025, the Group's basic loss per share for the period was HK\$0.13 cents (six months ended 31 December 2024: HK\$0.21 cents) and the cash outflows from operating activities were HK\$11.2 million (six months ended 31 December 2024: HK\$10.4 million).

As at 31 December 2025, the Group's net asset value was HK\$450.7 million (30 June 2025: HK\$456.4 million) and cash at bank was HK\$2.7 million (30 June 2025: HK\$5.3 million).

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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

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

## Iron Ore Operations – Western Australia

The loss before income tax benefit and share of loss of the joint venture for the period for this segment attributable to the Group was HK\$2.8 million (six months ended 31 December 2024: HK\$12.7 million). Total expenditure associated with mineral exploration and evaluation for the period ended 31 December 2025 was HK\$6.1 million (six months ended 31 December 2024: HK\$4.5 million), and, HK\$10.9 million arising from a gain on the remeasurement of non-current other payables and interest on the loans from Polaris of HK\$5.5 million (six months ended 31 December 2024: HK\$8.6 million of finance expense arising from the remeasurement of non-current other payables and interest on the loans from Polaris).

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

Project	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Marillana <sup>(1)</sup>	2,488	2,872
Ophthalmia <sup>(2)</sup>	1,323	1,036
Regional Exploration	2,290	619
	6,101	4,527

<sup>(1)</sup> Includes HK\$2.4 million of joint operation expenditure in the 2025 half-year (six months ended 31 December 2024: HK\$2.7 million)

<sup>(2)</sup> Includes HK\$1.1 million of joint operation expenditure in the 2025 half-year (six months ended 31 December 2024: HK\$0.5 million).

There was no capital and development expenditure incurred during the six months ended 31 December 2025 and 31 December 2024.



### **Marillana Iron Ore Project Overview**

The 50% owned Marillana Iron Ore Project is Brockman's flagship project located in the Hamersley Iron Province within the Pilbara region of Western Australia, approximately 100 km north-west of the township of Newman. The Project is located within granted mining lease M47/1414.

The Project area covers 82 km<sup>2</sup> bordering the Hamersley Range, where extensive areas of supergene iron ore mineralization, the source of hematite detrital mineralization at Marillana, have developed within the dissected Brockman Iron Formation that caps the Range.

### **Marillana Joint Operation Formation and scope**

In April 2021, the Marillana project became a Joint Operation between Brockman Iron and Polaris (a wholly owned subsidiary of Mineral Resources Ltd "MinRes"). The terms of the Joint Operation agreement have been detailed in previous annual reports published on the SEHK and ASX platforms.

### **Initial development works**

The initial development works per the Indicative Development Proposal from MinRes (as described in the 2021 Annual Report) are progressing. Confirmatory technical and due diligence studies by Polaris have been completed. A critical aspect of these studies was the confirmatory metallurgical testwork on the modified process flow sheet. Polaris drilled a total of 18 Bauer drill holes with a 750mm diameter for 695m, producing approximately 622 tonnes of mineralised sample for the metallurgical testwork program. These samples were composited into 3 bulk samples based on geometallurgical parameters and processed through a pilot plant set up at Nagrom Laboratories in Perth, Western Australia. The results from the three pilot plant test runs were positive and consistently demonstrated that the modified process flow sheet could provide enhanced yields of over 45% whilst maintaining product quality above 60.5% Fe. 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

Pump testing of new bores was carried out and a passive seismic survey comprising of 216 stations on an 800m by 200m grid was completed over the main Marillana deposit. The objective of the survey was to map basement topography and overlying thickness of alluvial, detrital, gravel and other cover units throughout the project area to assist hydrological studies and improved ground water modelling (refer to Figure 1).

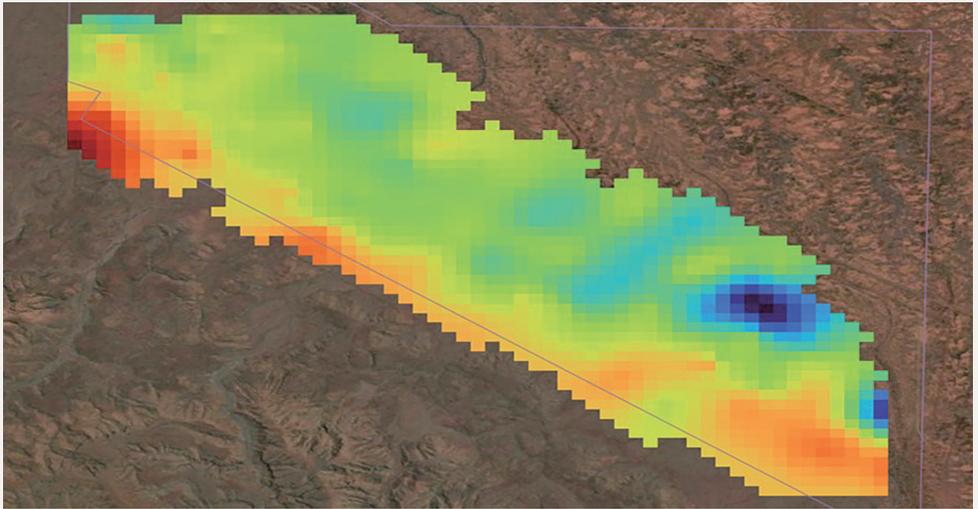


Figure 1 – Depth to basement based on seismic survey (blue is deeper basement)



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

- (i) Updated flora and fauna reporting as certain flora and fauna species have been added or removed from the priority species register, that requires surveys and mitigation measures to monitor and protect these species. The Joint Operation has completed the updated flora and fauna report,
- (ii) A Greenhouse Gas Management Report which includes the projected greenhouse gas emissions from the Marillana project and a plan to mitigate those emissions. The Joint Operation continues to model emissions data in order to complete the report including mitigation measures,
- (iii) Social Surrounds Consultation to assess and engage with the social and cultural context of community or environment. These consultations aim to better understand and address the social impacts of the project, including the protection of cultural heritage and improvements in community well-being. A Letter of Consent from the Traditional Owner Groups, following the completion of the Social Surrounds Consultation, is to be provided to EPA.

Extensive Social Surrounds consultation with the Banjima Traditional Owners has been carried out. The engagement covered the key details of the project relating to the existing approvals and presented information on changes made to the project since the Ministerial Approval in 2011. It demonstrated that these changes will not significantly harm Banjima's social, cultural, aesthetic, or economic values. This consultation is also important to support the EPA approval process which includes Social Surrounds. The feedback from the Traditional Owners is being reviewed and the project team are working to address any concerns raised from the consultation process.

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# MANAGEMENT DISCUSSION AND ANALYSIS

Additional Social Surrounds Consultation with the Nyiyaparli Traditional Owners has commenced and will continue in 2026. The consultation feedback from Nyiyaparli and Banjima Traditional Owners will be used to guide the project's environmental approval and monitoring plans, and to provide focal points for the project team to address in CY2026 as more detailed planning and development activities continue.

The Social Surrounds Consultation forms part of the amendments to the Aboriginal Cultural Heritage Act 1972 (WA) ("ACH Act"), which came into effect in November 2023. Banjima and Nyiyaparli are the two Traditional Owners Groups with whom the Marillana Joint Operation is required to undertake Social Surround Consultations. This is a new requirement for Environmental Approvals following the enactment of the amended ACH Act. As a result, there has been increased demand for services from the Traditional Owners who have limited capacity to meet this demand, resulting in delays in certain instances.

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

## **Infrastructure**

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



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

- (a) A grant by the Pilbara Ports Authority ("PPA") of a capacity allocation for the Project, and all necessary approvals and agreements to develop and operate SP3 in South West Creek and the other associated supporting port infrastructure; and
- (b) MinRes and Hancock each electing to make a positive final investment decision to proceed with the Project following the completion of a satisfactory feasibility study.

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

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

- i) Access and heritage agreements with the respective Native Title parties;
- ii) Approval from other affected land holders, including pastoral lease holders and interests of other third-party holders; and
- iii) Finalisation of the State and Federal Government ("Government") environmental and operating approvals.

Finalisation of the Government approvals are subject to agreement with the Native Title parties. The timing of such approvals from Government will have an impact on FID for the infrastructure solution.

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

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# MANAGEMENT DISCUSSION AND ANALYSIS

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.

## **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.

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

### *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 EPA and the Federal Department of Climate Change, Energy, the Environment and Water ("DCCEEW"),
- ii) Approval of the mining proposal from the Department of Mines, Petroleum and Exploration ("DMPE"),
- iii) The HanMin JV FID.

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

## **Ophthalmia Iron Ore Project Overview**

The 50% owned Ophthalmia Iron Ore Project located north of Newman in the East Pilbara of Western Australia, is the most significant iron ore project for the Company outside of its flagship Marillana project. The total Mineral Resources at Ophthalmia now stand at 341 Mt grading 59.3% Fe (refer to the announcement dated 1 December 2014 on the ASX platforms).



### **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.

During the interim period, heritage surveys were completed to facilitate the planned 2026 drilling programs at Hancock Range and Three Pools to test targets identified in these areas.

### **Punda Springs Iron Ore Project Overview**

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 any future Punda Springs ore to Port Hedland.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Exploration activities

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

During 2025, Brockman completed a follow-up drilling programme comprising 33 reverse circulation drill holes for a total of 2,199m. Drilling was concentrated on infill and step out drilling at the Eastern Zone at 400m x 200m and 400m x 100m spacing. All holes were drilled vertically, and individual hole depths ranged from 36m to 90m. Drilling has confirmed the grade and thickness of mineralisation and demonstrated that there are at least two separate zones of mineralisation

hosted by gently folded and shallow dipping to sub-horizontal Boolgeeda Iron Formation (Figure 2 to 4).

Outside the Eastern Zone, four holes were drilled as an initial test of the Western Zone, that was not tested during the initial 2023 drilling programme. Hole PRC0033 returned an intersection of 22m @ 58.7% Fe from 40m (Figure 4, the highest-grade mineralisation recorded to date at Punda Springs). This mineralisation remains open along strike main to the east and at depth and will be a priority for further drilling.

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

Area	HoleID	MGA_E (m)	MGA_N (m)	From (m)	To (m)	Width (m)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)
Eastern Zone	PRC0015	781,594	7,453,997	8	22	14	56.19	5.29	3.62	0.153	0.035	8.71
Eastern Zone	PRC0018	781,202	7,454,200	30	38	8	55.96	6.10	3.98	0.144	0.007	8.84
Eastern Zone	PRC0036	781,201	7,454,414	12	14	2	55.58	6.60	5.95	0.060	0.010	6.63
Eastern Zone	PRC0019	781,199	7,454,298	26	28	2	55.12	5.41	5.11	0.248	0.041	9.38
Eastern Zone	PRC0017	781,197	7,454,099	26	62	36	55.75	5.22	3.71	0.306	0.007	9.21
Eastern Zone	PRC0041	780,797	7,454,303	30	38	8	56.64	4.70	3.15	0.133	0.010	8.12
Eastern Zone	PRC0044	780,792	7,454,205	36	50	14	55.36	4.83	4.22	0.270	0.009	9.17
				58	64	6	55.46	4.88	4.20	0.437	0.000	9.62
Eastern Zone	PRC0043	780,788	7,454,404	24	32	8	56.00	6.04	4.24	0.183	0.008	7.54
Eastern Zone	PRC0024	780,395	7,455,204	26	28	2	56.54	5.90	3.82	0.149	0.009	7.52
Western Zone	PRC0033	772,333	7,454,336	40	62	22	58.72	4.87	3.17	0.302	0.003	6.76

Table 1 – Punda Springs Iron Ore Project – Significant Intersections (2025 Drilling)

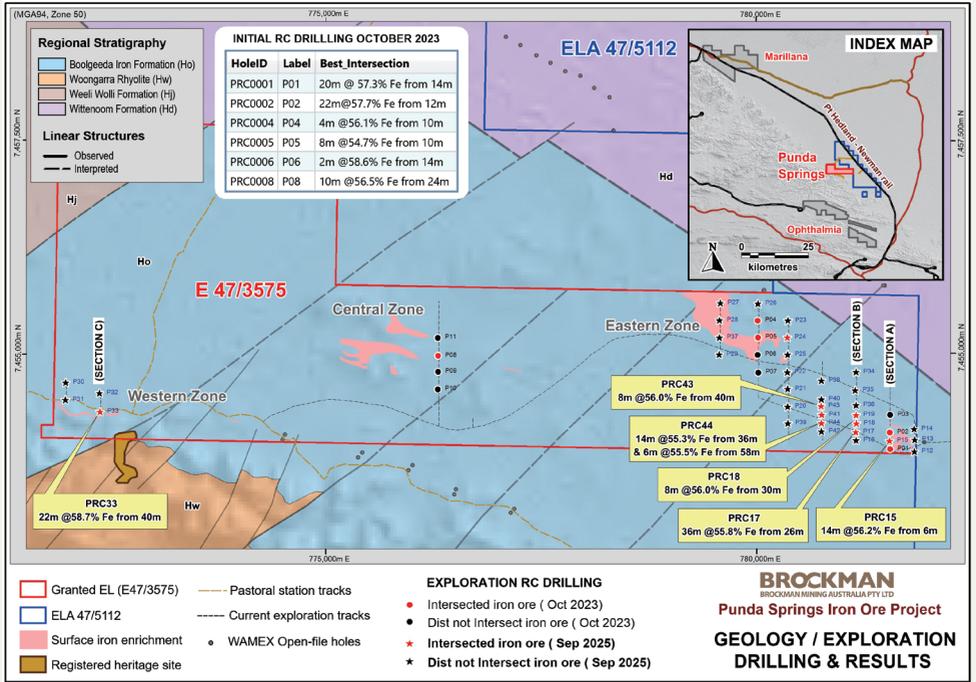


Figure 2 – Punda Springs Iron Ore Project – Drilling, Geology and Location

# MANAGEMENT DISCUSSION AND ANALYSIS

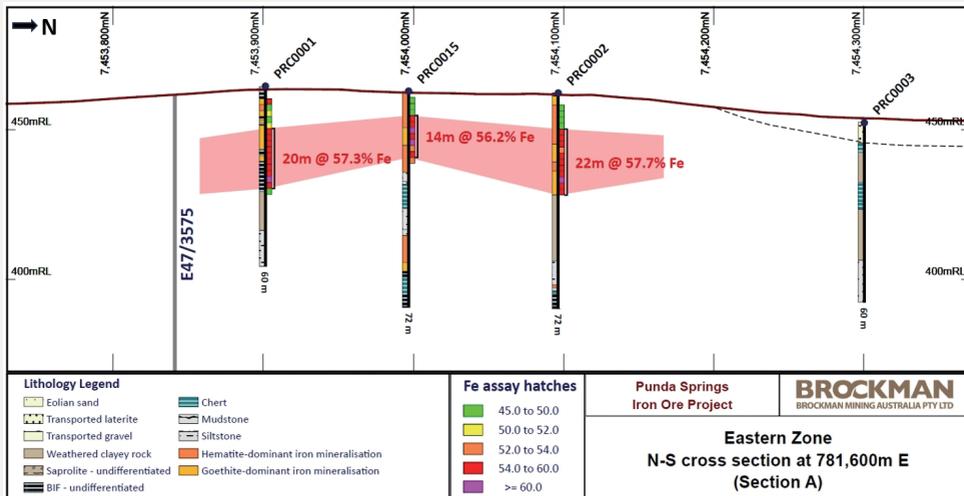


Figure 3 – Geology and drilling cross-section at 781600mE (Section A)

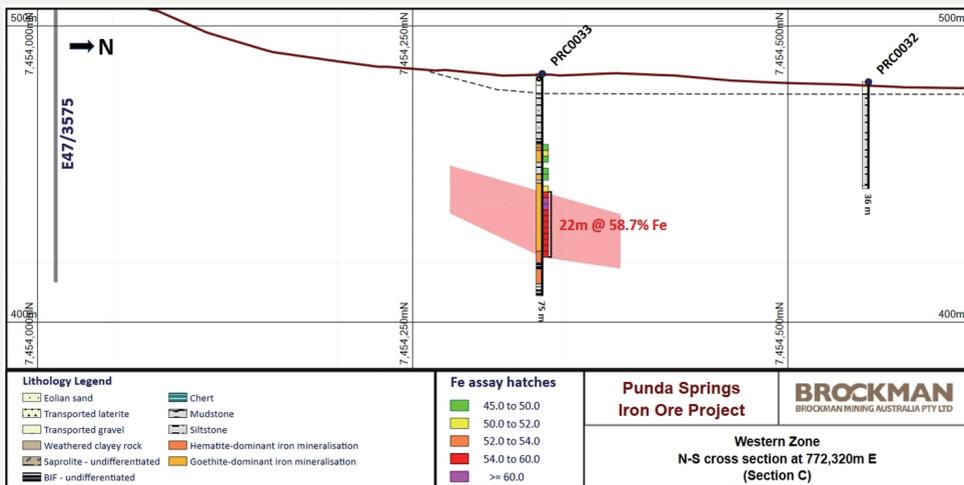


Figure 4 – Geology and drilling cross-section at 772320mE (Section C)



### ***Competent Person's Statement – Exploration Results***

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

### **West Iron Ore Pilbara Project Overview**

The West Pilbara iron ore project comprises two 100% owned tenements centred around Duck Creek, located about 100-130 km WNW of Paraburdoo in the West Pilbara region. Brockman has completed an Inferred Mineral Resource estimate of 21.6 Mt grading 55.9% Fe, for the channel iron ore deposit (“CID”) mineralisation of Duck Creek (refer to the announcement 25 May 2018 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.

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# MANAGEMENT DISCUSSION AND ANALYSIS

Brockman continues to plan a reconnaissance drilling programme over E47/2994 (Duck Creek East), located approximately 30km east of Duck Creek to test conceptual targets identified within the licence. Brockman continues work 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 in CY2025 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.

## MINERAL RESOURCES AND ORE RESERVES

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.

### Future Developments

The Group is principally engaged in the acquisition, exploration and development of iron ore projects in the Pilbara region of Western Australia. Its objective is to focus on advancing these projects to the next phase of development. The Group operates with long-term business strategy that emphasises responsible activities and considers the interests of all stakeholders including employees and contractors. It aims to deliver positive financial outcome 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.



### **Staff and remuneration**

As at 31 December 2025, the Group has 14 employees (30 June 2025: 14), of which 5 were in Australia (30 June 2025: 5) and 9 in Hong Kong (30 June 2025: 9). Total remuneration cost including directors' emoluments amounted to HK\$5,958,000 (six months ended 31 December 2024: HK\$6,242,000).

The remuneration policy and packages including share options for employees, senior management and directors are maintained at market levels and are reviewed by the Remuneration and Performance Committee.

### **Remuneration policy**

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

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

### **Environmental, Social and Governance and Compliance with Relevant Laws and Regulations**

#### ***Environmental, Social and Governance***

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

The Group's performance is reported 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 people; protection of the environment; and the need to work closely with the local communities and stakeholders.

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# MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 ESG Report is available on the Company's website at [www.brockmanmining.com](http://www.brockmanmining.com)

## ***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 activities 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.

## **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.



### Compliance with laws and regulations

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

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIOS

At 31 December 2025, the Group had net assets of HK\$450,697,000 (30 June 2025: HK\$456,414,000); and a closing market capitalisation of HK\$835,211,000 (30 June 2025: HK\$853,781,000). The Group assessed whether any indicators of impairment exist and concluded there were no indicators of impairment present, refer to Note 13 of the condensed consolidated financial information.

At 31 December 2025, the Group had HK\$2,723,000 in cash and cash equivalents (30 June 2025: HK\$5,274,000). At the date of this report, the Group has a loan facility provided by the substantial shareholder with an undrawn balance of US\$3,959,000 (approximately HK\$30,801,000) (30 June 2025: US\$3,220,000 (approximately HK\$25,276,000)).

The Group generally finances its short-term funding requirements with equity funding and borrowings, refer to Note 5 of the condensed consolidated financial information. The Group's ability to advance its iron ore project developments is reliant, among other things, on access to appropriate and timely funding.

The current ratio as at 31 December 2025 is 2.70 (30 June 2025: 2.96). The gearing ratio of the Group (long-term borrowings over equity and long-term borrowings (excluding non-current liability other payables)) is measured at 0.19 (30 June 2025: 0.16).

During the period, the Group did not engage in the use of any financial instruments for hedging, and there was no hedging instrument outstanding as at 31 December 2025 (30 June 2025: Nil).

## PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2025 and 30 June 2025, the Group has a Deed of Cross Security for the loans advanced by Polaris to Brockman Iron pursuant to the terms of the Marillana Farm-in Joint Venture Agreement, (refer to Note 20 of the condensed consolidated financial information) and the right of use assets which are subject to a lease.

As at 31 December 2025, the Group did not have any material contingent liabilities or financial guarantees, (30 June 2025: Nil).

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# MANAGEMENT DISCUSSION AND ANALYSIS

## CAPITAL STRUCTURE

The Company had no changes in its issued share capital for the interim period. At the date of these condensed consolidated financial information, the Company had 9,280,232,131 (30 June 2025: 9,280,232,131) shares on issue.

## 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 condensed consolidated financial information, 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 period, and there were no plans authorised by the Board for other material investments or additions of capital assets at the date of this report.

## 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 in the 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 project 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 six months ended 31 December 2025, no financial instrument was used for hedging.

As at 31 December 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.

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# MANAGEMENT DISCUSSION AND ANALYSIS

## (f) Interest rate

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

## (g) Credit

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposure to credit risk at the end of the interim period 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 improvements and occupational health and safety ("OHS") with due consideration to evolving scientific knowledge and technology, 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 obligations and are held accountable for their responsibilities;
- (ii) communicating and openly consulting with employees, contractors, government on OHS issues; and
- (iii) developing risk management systems to appropriately identify, assess, monitor and control hazards in the workplace.



The Directors present their report together with the condensed consolidated financial information of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2025 and the Independent Review Report thereon.

## REGISTRATION AND LISTING

The Company 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.

## DIRECTORS

The Directors of the Company during the six months ended 31 December 2025 and up to the date of this report, unless otherwise indicated, were:

### Name

### Period of Directorship

#### Non-Executive Directors:

Kwai Sze Hoi (*Chairman*)  
Ross Stewart Norgard

Appointed on 15 June 2012  
Appointed on 22 August 2012  
(*retired on 27 November 2025*)

#### Executive Directors:

Kwai Kwun Lawrence  
Colin Paterson  
Chan Kam Kwan Jason (*Company Secretary*)

Appointed on 13 March 2014  
Appointed on 25 February 2015  
Appointed on 2 January 2008

#### Independent Non-Executive Directors:

David Rolf Welch  
Ko Kit Man, Liza  
Wu Man To

Appointed on 15 October 2019  
Appointed on 21 October 2024  
Appointed on 21 October 2024

## INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

# DIRECTORS' REPORT

## SHARE DETAILS

### Quoted securities

As at 31 December 2025, there were 9,280,232,131 (30 June 2025: 9,280,232,131) fully paid shares on issue.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 31 December 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, (the "Model Code") 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%
	Beneficial owner	206,072,000	2.22%
	Interests of controlled corporation (Note)	2,426,960,137	26.15%
	Interest of spouse	24,496,000	0.26%
Mr Kwai Kwun Lawrence	Beneficial owner	63,408,412	0.68%
Mr Colin Paterson	Beneficial owner	22,073,004	0.24%
	Interest of spouse	13,625,442	0.15%



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 31 December 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.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Other than as disclosed in section "Directors' and Chief Executives' interest and short positions in shares, underlying shares, and debentures", at no time during the period was the Company, its holding Company, or any of its subsidiaries or fellow 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.

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

To the best of directors' knowledge, as at 31 December 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:

# DIRECTORS' REPORT

## Long positions of ordinary 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 1)	Beneficial owner	2,426,960,137	26.15%
Mr Kwai Sze Hoi (Note 1)	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 1)	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%

### Notes:

1. 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 31 December 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' interest 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 SCHEME

### Share Scheme of the Company

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 ("AGM") 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 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 interim 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.

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## DIRECTORS' REPORT

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 option is determined 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 quotations sheets for the five business days immediately preceding the offer date; and (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.

No share options were granted, exercised, cancelled, lapsed or forfeited during the six months ended 31 December 2025 (six months ended 31 December 2024: 3,000,000 share options were cancelled at an exercise price of HK\$0.213 and 83,000,000 share options lapsed with an exercise price of HK\$0.213) and there were no issuances of ordinary shares by the Company during the period (six months ended 31 December 2024: Nil) and no new share capital was issued (six months ended 31 December 2024: Nil (before issue expenses)).

The number of options and awards available for grant under the Share Scheme at the beginning and end of the period was 928,023,213. No options and awards were granted under the Share Scheme during the six months ended 31 December 2025.



Saved as disclosed above, at no time during the interim period 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.

## CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51(B)(1) of the SEHK Listing Rules, changes of information of the directors' during the interim period are set out as below:

- Mr. Ross Stewart Norgard retired as a non-executive director of the Company on 27 November 2025.
- Ms. Ko Kit Man, Liza was appointed as an independent non-executive director of the OSL Group Limited (Stock Code: 863) on 15 January 2026.

Save as disclosed above, upon specific enquiry made by the Company and following confirmation from the 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.

## PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (six months ended 31 December 2024: Nil).

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of Corporate Governance within a framework with a 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.

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 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

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## DIRECTORS' REPORT

Recommendations 4th Edition ("the CGPR 4th Edition"), during the six months ended 31 December 2025. The Board will review the current practices at least annually and make appropriate changes if considered necessary.

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 six months ended 31 December 2025, three of the seven 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.

### **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

The interim report is published on the website of SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)), ASX ([www.asx.com.au](http://www.asx.com.au)), as well as the website of the Company ([www.brockmanmining.com](http://www.brockmanmining.com))/([www.irasia.com/listco/hk/brockmanmining](http://www.irasia.com/listco/hk/brockmanmining)). The interim report will be published on the aforementioned websites in due course.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a Securities Trading Policy which applies, inter alia, to all directors. The Securities Trading Policy complies with 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 and the ASX Listing Rules. All directors have confirmed, following a specific inquiry by the Company, that they have complied with the required standard as set out in the Model Code during the six months ended 31 December 2025.

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



## AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

As at 31 December 2025, the Audit Committee comprises of three independent non-executive directors Mr. David Rolf Welch, Ms. Ko Kit Man, Liza and Mr. Wu Man To (the "Audit Committee"). Ms. Ko Kit Man, Liza is the Chair of the Audit Committee. The Audit Committee has adopted terms of reference which are in line with the Corporate Governance Code. The Audit Committee has reviewed the Group's interim results for the six months ended 31 December 2025, including the accounting principles and practices adopted by the Group.

By Order of the Board

**Kwai Sze Hoi**

*Chairman*

Hong Kong, 25 February 2026

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# DIRECTORS' DECLARATION

The Company is incorporated in Bermuda under the Companies Act 1981 of Bermuda.

This declaration is made in accordance with a resolution of the Directors of the Company dated 25 February 2026. In the Directors' opinion:

(a) The condensed consolidated financial information and notes set out on pages 4 to 32:

(i) comply with International Accounting Standard 34 Interim Financial Reporting and the disclosure requirements of Hong Kong Companies Ordinance;

(ii) give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six months ended on that date;

(b) Subject to the matters disclosed in note 2(a), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

**Kwai Sze Hoi**

*Chairman*

Hong Kong, 25 February 2026