
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Brockman Mining Limited, you should at once hand this circular, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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BROCKMAN

BROCKMAN MINING LIMITED

布萊克萬礦業有限公司*

(Incorporated in Bermuda with limited liability)
(SEHK stock code: 159)
(ASX stock code: BCK)

PROPOSED GRANT OF SHARE OPTIONS TO DIRECTORS AND NOTICE OF SPECIAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 10 of this circular.

A notice convening a special general meeting of the Company to be held at Suite 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 29 June 2021 at Hong Kong time 10:00 a.m. is set out on pages 11 to 17 of this circular. Whether or not you intend to attend and vote at the special general meeting or any adjourned meeting in person, you are requested to complete and return the relevant enclosed form of proxy in accordance with the instructions printed thereon. If your shares in the Company are recorded under the Company's Hong Kong branch registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form. If your shares in the Company are recorded under the Company's Australia branch registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE SPECIAL GENERAL MEETING

Please see page ii of this circular for measures being taken to try to prevent and control the spread of the COVID-19 at the special general meeting, including:

- compulsory temperature checks
- compulsory wearing of surgical face masks
- no refreshments will be served

Any person who does not comply with the precautionary measures may be denied entry into the special general meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the special general meeting as an alternative to attending the special general meeting in person.

* for identification purpose only

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PRECAUTIONARY MEASURES FOR THE SPECIAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) epidemic, the Company will implement the following preventive measures at the Special General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every attendee at the entrance of the Special General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Special General Meeting venue.
- (ii) All attendees may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Special General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions will be denied entry into the meeting venue. We will also report to relevant authorities for the breach of quarantine required.
- (iii) The Company requires attendees to wear surgical face masks inside the Special General Meeting venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the Special General Meeting venue or require any person to leave the Special General Meeting venue in order to ensure the safety of the attendees at the Special General Meeting.

In the interest of all stakeholders' health and safety and consistent with COVID-19 guidelines issued by the Government of Hong Kong (available at www.chp.gov.hk/en/features/102742.html), the Company reminds all Shareholders that physical attendance in person at the Special General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the Special General Meeting as their proxy to vote on the relevant resolutions at the Special General Meeting instead of attending the Special General Meeting in person.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context requires otherwise, the following terms shall have the following meanings:

“associate(s)”	has the meaning ascribed to such term in the ASX Listing Rules
“ASX”	ASX Limited (trading as the Australian Securities Exchange)
“ASX Listing Rules”	the listing rules of the ASX
“Australian Scheme”	the share option scheme complying with the relevant rules and regulations in Hong Kong and Australia for granting options to Eligible Participants, adopted by the Company pursuant to the resolution of the Shareholders passed on 13 November 2012, details of which were set out in the Company’s circular dated 11 October 2012, as amended and passed the resolution by the Shareholders on 28 November 2013
“Board”	the board of Directors
“Business Day”	a day (not being a Saturday, Sunday or public holiday) on which licensed banks are generally open for business throughout their normal business hours in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Bye-laws”	the bye-laws of the Company
“Company”	Brockman Mining Limited, the Shares of which are listed on the Stock Exchange (SEHK Stock Code: 159) and the ASX (ASX Stock Code: BCK)
“Corporations Act”	the Australian Corporations Act 2001 (Commonwealth)
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Participants”	full time or part time employees and Directors (excluding non-executive Directors in the case of the Australian Scheme) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Share Options under the Share Option Schemes (in the case of the Australian Scheme, all Eligible Participants are intended to be executive directors or employees who are also Australian residents)
“Explanatory Memorandum”	the explanatory memorandum prepared in accordance with the ASX Listing Rules, as set out on pages 18 to 24 of this circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Scheme”	the share option scheme complying with the relevant rules and regulations in Hong Kong and Australia for granting options to Eligible Participants, adopted by the Company pursuant to the resolution of the Shareholders passed on 13 November 2012, details of which were set out in the Company’s circular dated 11 October 2012, as amended and passed the resolution by the Shareholders on 28 November 2013
“Latest Practicable Date”	27 May 2021, being the latest practicable date prior to printing of this circular for ascertaining certain information in this circular
“Notice”	the notice of the SGM accompanying this circular
“Optionholder(s)”	a holder of Share Options
“PRC”	the People’s Republic of China

DEFINITIONS

“Proposed Grant”	proposed grant of 32,500,000 Share Options to Directors
“Recipient(s)”	the Directors proposed as recipients of the Share Options to be issued under the Proposed Grant, the subject of Resolutions 1 to 7 (inclusive), as set out in the Notice and the Explanatory Memorandum
“Resolution(s)”	the resolution(s) set out in the Notice
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Option(s)”	an option to acquire a Share, offered or granted in accordance with the Share Option Schemes
“Share Option Schemes”	the Hong Kong Scheme and the Australian Scheme
“Shareholder(s)”	holder(s) of any Share(s)
“Special General Meeting” or “SGM”	the special general meeting of the Company to be held at Suite 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, on Tuesday, 29 June 2021 at Hong Kong time 10:00 a.m. in relation to the Proposed Grant
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

BROCKMAN
BROCKMAN MINING LIMITED
布萊克萬礦業有限公司*
(Incorporated in Bermuda with limited liability)
(SEHK stock code: 159)
(ASX stock code: BCK)

Non-Executive Directors:

Mr. Kwai Sze Hoi (*Chairman*)
Mr. Liu Zhengui (*Vice Chairman*)
Mr. Ross Stewart Norgard

Executive Directors:

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

Independent non-executive Directors:

Mr. Yap Fat Suan, Henry
Mr. Choi Yue Chun, Eugene
Mr. David Rolf Welch

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Suite 3903B, 39th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

11 June 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF SHARE OPTIONS TO DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

On 14 May 2021, the Company announced that the Board proposes to grant 32,500,000 Share Options to the Directors under the Share Option Schemes. The Proposed Grant is not subject to shareholders' approval under the Hong Kong Listing Rules but is subject to shareholders' approval under the ASX Listing Rules. The Company will seek shareholders' approval for the Proposed Grant at the SGM in compliance with the ASX Listing Rules.

The purpose of this circular is to provide you with details of the Proposed Grant, and the Notice convening the SGM at which resolutions will be proposed to consider and if thought fit approve the Proposed Grant.

* for identification purpose only

LETTER FROM THE BOARD

PROPOSED GRANT OF SHARE OPTIONS TO DIRECTORS

A summary of the terms and conditions of the Proposed Grant is set out below:

- (a) Each Share Option gives the Optionholder the right to subscribe for one Share.
- (b) A total of 32,500,000 Share Options are proposed to be granted to the Directors:

Director	Number of Share Options	Vesting date	Exercise price	Maximum number of Shares to be issued upon exercise of the Share Options	Expiry date
Hong Kong Scheme					
Liu Zhengui	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Ross Stewart Norgard	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Chan Kam Kwan, Jason	10,000,000	100% vest from 1 January 2022	HK\$0.213	10,000,000	31 December 2024
Yap Fat Suan, Henry	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Choi Yue Chun, Eugene	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
David Rolf Welch	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Australian Scheme					
Colin Paterson	15,000,000	100% vest from 1 January 2022	HK\$0.295	15,000,000	12 May 2024

Note: The Share Options will immediately vest and become exercisable in full when there is any party (with its concert parties) which acquires 30% or more of the then outstanding issued share capital of the Company.

LETTER FROM THE BOARD

- (c) Total number of Shares which may be issued upon full exercise of the Share Options to be issued under the Proposed Grant and the approximate percentage in the issued share capital of the Company: 32,500,000 Shares, representing approximately 0.35% of the issued share capital of the Company and approximately 0.35% of the issued share capital as enlarged by such exercise as at the Latest Practicable Date.
- (d) Date that the Proposed Grant was announced: 14 May 2021.
- (e) Amount payable on the acceptance of the Share Options by each Recipient: HK\$1.00 in total per Recipient.
- (f) Expiry date: The Share Options under the Hong Kong Scheme will expire on 31 December 2024 and the Share Options under the Australian Scheme will expire on 12 May 2024 (the “**Expiry Date**”).
- (g) Validity period of the Share Options: 100% of the Share Options proposed to be granted to the Recipients shall be exercisable from 1 January 2022. The Share Options will immediately vest and become exercisable in full according to the terms in the Share Option Schemes when there is any party (with its concert parties) which acquires 30% or more of the then outstanding issued share capital of the Company.
- (h) Any Share Option not exercised on or before the Expiry Date will automatically lapse. The Share Options granted to each of the Recipients will also automatically lapse upon certain events occurring, including if that Recipient ceases to be an “Eligible Participant” under the Share Option Schemes (in that case, the time of the lapsing of the Share Options would depend on the circumstances and timing of the Recipient ceasing to be an “Eligible Participant”).
- (i) Exercise price: The amount payable upon exercise of each Share Option (“**Exercise Price**”) issued under the Hong Kong Scheme (“**Hong Kong Options**”) will be HK\$0.213 and for those issued under the Australian Scheme (“**Australian Options**”) will be HK\$0.295.
- (i) the Exercise Price for the Hong Kong Options of HK\$0.213 is the highest of (i) the closing price of HK\$0.207 per Share as stated in the Stock Exchange’s daily quotation sheet on 14 May 2021, being the date that the grant of the Hong Kong Share Options to the Recipients was proposed; (ii) the average closing price of approximately HK\$0.213 per Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding 14 May 2021; and (iii) the nominal value of HK\$0.10 per Share;

LETTER FROM THE BOARD

- (ii) the Exercise Price for the Australian Options of HK\$0.295 represents a premium of approximately 38.5% over the average closing price of approximately HK\$0.213 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding 14 May 2021, being the date that the grant of the Australian Options to the Recipients was proposed;
- (j) Exercising Options: Subject to the Share Option Schemes, the Share Options held by each Optionholder may be exercised in whole or in part.
- (k) Method of exercise: Subject to the vesting period, an Optionholder may exercise their Share Options by lodging with the Company, before the Expiry Date:
- (i) a notice (the “**Exercise Notice**”) in writing stating that the Share Option is thereby exercised, and the number of Shares in respect of which it is exercised; and
- (ii) a remittance for the full amount of the Exercise Price for the Shares in respect of which the Exercise Notice is given.

Within 21 days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares in respect of the number of Share Options specified in the Exercise Notice, and will issue the Optionholder with certificates in respect of the Shares allotted.

- (l) Voting, dividend, transfer and other rights: Subject to the Share Option Schemes, the Shares allotted upon the exercise of the Share Option will rank pari passu in all respects with the Shares in issue on the date of allotment and will be subject to all the provisions of the Bye-laws in force.

The Share Options are not assignable or otherwise transferable.

The Shares to be allotted upon the exercise of a Share Option shall not carry voting rights until completion of the registration of the Optionholder as the holder.

- (m) Quotation: The Company will not apply for quotation of the Share Options on the Stock Exchange or the ASX. However, the Company has obtained approval from the Stock Exchange for the listing of all Shares allotted pursuant to the exercise of the Share Options. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Share Options on the ASX within 10 Business Days after the date of allotment of those Shares.

LETTER FROM THE BOARD

- (n) Reorganisation of capital: In the event of any capitalisation issue, rights issue, sub-division, consolidation of Shares or reduction of capital of the Company, corresponding alterations will be made to the number of Shares subject to any unexercised Share Options and/or the Exercise Price, as certified in writing by the Company's auditors or approved independent financial adviser to be, in their opinion, fair and reasonable. However, any alterations will be made on the basis that:
- (i) an Optionholder will have the same proportion of the equity capital of the Company as that to which he was entitled to subscribe had he exercised all the Share Options held by him immediately before such adjustments;
 - (ii) the aggregate Exercise Price payable by an Optionholder on the full exercise of any Share Option will remain as nearly as possible the same as (but will not be greater than) it was before such event; and
 - (iii) no such alternations will be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value.

LISTING RULES REQUIREMENTS

The Proposed Grant is not subject to shareholders' approval under the Hong Kong Listing Rules.

The Proposed Grant is subject to shareholders' approval under the ASX Listing Rules. The requirements for shareholders' approval under the ASX Listing Rules and information required to be provided to Shareholders is set out in the Explanatory Memorandum. The Notice, together with the Explanatory Memorandum, includes the information requested by the ASX Listing Rules.

Pursuant to Rule 17.04(1) of the Hong Kong Listing Rules, each grant of Share Options to a Director under the Share Option Schemes has been approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the Share Options).

LETTER FROM THE BOARD

SPECIAL GENERAL MEETING

A notice convening the SGM to be held at Suite 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 29 June 2021 at Hong Kong time 10:00 a.m. is set out on pages 11 to 17 of this circular.

A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you intend to attend the SGM in person, please complete the form of proxy in accordance with the instructions printed thereon. If your shares in the Company are recorded under the Company's Hong Kong branch registrar or the Company's Bermuda principal registrar, please complete the Hong Kong proxy form and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form. If your shares in the Company are recorded under the Company's Australia branch registrar, please complete the Australia proxy form and return it to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the Shareholders at the SGM must be taken by poll. An announcement on the poll results will be published by the Company on the date of the SGM in the manner as prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

Pursuant to the ASX Listing Rules, the relevant Director and his associates are required to abstain from voting on the relevant Resolution approving the grant of Share Options to him under the Proposed Grant at the SGM. As at the Latest Practicable Date, (i) Mr. Ross Stewart Norgard and his associates are interested in, in aggregate, 243,054,000 Shares, representing approximately 2.62% of the total issued share capital of the Company; (ii) Mr. Colin Paterson and his associates are interested in, in aggregate, 52,798,446 Shares, representing approximately 0.57% of the total issued share capital of the Company; and (iii) Mr. Yap Fat Suan, Henry and his associates are interested in, in aggregate, 400,000 Shares, representing approximately 0.004% of the total issued share capital of the Company. Further information on voting exclusion regarding the Resolutions to approve the Proposed Grant pursuant to the ASX Listing Rules is set out in the Notice.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers the terms of the Proposed Grant are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions to approve the Proposed Grant.

Further information in relation to the Proposed Grant including the Board's recommendations pursuant to the ASX Listing Rules is set out in the Explanatory Memorandum of this circular.

By order of the Board
Brockman Mining Limited
Chan Kam Kwan, Jason
Company Secretary

NOTICE OF SGM

BROCKMAN
BROCKMAN MINING LIMITED
布萊克萬礦業有限公司 *
(Incorporated in Bermuda with limited liability)
(SEHK stock code: 159)
(ASX stock code: BCK)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Brockman Mining Limited (the “Company”) will be held at Suite 3903B, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 29 June 2021 at Hong Kong time 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments:

ORDINARY RESOLUTIONS

1. **“THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the shareholders of the Company (the “Shareholders”) approve and authorise the Company to grant 1,500,000 options under the share option schemes (the “Share Option Schemes”) adopted by the Company on 13 November 2012 (“Share Options”) (each to acquire one fully paid ordinary share in the Company (“Share”)) to Mr. Liu Zhengui in accordance with the Share Option Schemes and otherwise on the terms and conditions set out in the Company’s circular dated 11 June 2021 (including the accompanying Explanatory Memorandum therein) (the “Circular”).”

Voting Exclusion Statement for Resolution 1 (pursuant to the ASX Listing Rules): In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Mr. Liu Zhengui or an associate of Mr. Liu Zhengui (or their nominees). However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or

* for identification purpose only

NOTICE OF SGM

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. “**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to grant 1,500,000 Share Options (each to acquire one fully paid Share) to Mr. Ross Stewart Norgard in accordance with the Share Option Schemes and otherwise on the terms and conditions set out in the Circular.”

Voting Exclusion Statement for Resolution 2 (pursuant to the ASX Listing Rules): In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Mr. Ross Stewart Norgard or an associate of Mr. Ross Stewart Norgard (or their nominees). However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTICE OF SGM

3. “**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to grant 10,000,000 Share Options (each to acquire one fully paid Share) to Mr. Chan Kam Kwan, Jason in accordance with the Share Option Schemes and otherwise on the terms and conditions set out in the Circular.”

Voting Exclusion Statement for Resolution 3 (pursuant to the ASX Listing Rules): In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr. Chan Kam Kwan, Jason or an associate of Mr. Chan Kam Kwan, Jason (or their nominees). However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
 - (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
4. “**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to grant 15,000,000 Share Options (each to acquire one fully paid Share) to Mr. Colin Paterson in accordance with the Share Option Schemes and otherwise on the terms and conditions set out in the Circular.”

NOTICE OF SGM

Voting Exclusion Statement for Resolution 4 (pursuant to the ASX Listing Rules): In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr. Colin Paterson or an associate of Mr. Colin Paterson (or their nominees). However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. “**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to grant 1,500,000 Share Options (each to acquire one fully paid Share) to Mr. Yap Fat Suan, Henry in accordance with the Share Option Schemes and otherwise on the terms and conditions set out in the Circular.”

Voting Exclusion Statement for Resolution 5 (pursuant to the ASX Listing Rules): In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr. Yap Fat Suan, Henry or an associate of Mr. Yap Fat Suan, Henry (or their nominees). However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

NOTICE OF SGM

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
6. “**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to grant 1,500,000 Share Options (each to acquire one fully paid Share) to Mr. Choi Yue Chun, Eugene in accordance with the Share Option Schemes and otherwise on the terms and conditions set out in the Circular.”

Voting Exclusion Statement for Resolution 6 (pursuant to the ASX Listing Rules): In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr. Choi Yue Chun, Eugene or an associate of Mr. Choi Yue Chun, Eugene (or their nominees). However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

NOTICE OF SGM

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. “**THAT**, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to grant 1,500,000 Share Options (each to acquire one fully paid Share) to Mr. David Rolf Welch in accordance with the Share Option Schemes and otherwise on the terms and conditions set out in the Circular.”

Voting Exclusion Statement for Resolution 7 (pursuant to the ASX Listing Rules): In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr. David Rolf Welch or an associate of Mr. David Rolf Welch (or their nominees). However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board
Brockman Mining Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 11 June 2021

NOTICE OF SGM

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of business
in Hong Kong:*

Suite 3903B, 39th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the SGM is enclosed. Whether or not you intend to attend the SGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. **If your shares in the Company are recorded under the Company's Hong Kong share registrar or the Company's Bermuda principal share registrar, please complete the Hong Kong proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

If your shares in the Company are recorded under the Company's Australia share registrar, please complete the Australia proxy form and return it, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. You can appoint up to two proxies by lodging the Australia proxy form. Should you wish to appoint more proxies, please fax your written request to the Company at +852 2528 1510.
4. As at the date hereof, the board of directors of the Company comprises Mr. Kwai Sze Hoi (Chairman), Mr. Liu Zhengui (Vice Chairman) and Mr. Ross Stewart Norgard as non-executive directors; Mr. Kwai Kwun, Lawrence, Mr. Chan Kam Kwan, Jason (Company Secretary) and Mr. Colin Paterson as executive directors; Mr. Yap Fat Suan, Henry, Mr. Choi Yue Chun, Eugene and Mr. David Rolf Welch as independent non-executive directors.
5. If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Tuesday, 29 June 2021, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

EXPLANATORY MEMORANDUM PREPARED IN ACCORDANCE WITH THE ASX LISTING RULES

This Explanatory Memorandum, the notice of SGM and the circular dated 11 June 2021 (the “**Circular**”) are important documents. They should be read carefully.

This Explanatory Memorandum forms part of the Circular. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless stated otherwise.

This Explanatory Memorandum also forms part of the notice of SGM set out on pages 11 to 17 of the Circular. It should be read in conjunction with the notice of SGM and the resolutions therein.

If you have any questions regarding the matters set out in this Explanatory Memorandum or the notice of SGM, please contact the Company, your financial adviser, stockbroker or solicitor.

1. RESOLUTIONS 1 TO 7 (INCLUSIVE) — ISSUE OF SHARE OPTIONS TO DIRECTORS

1.1 Background

Resolutions 1 to 7 (inclusive) will be considered and voted on separately at the SGM. For convenience, however, we have combined the explanatory notes for Resolutions 1 to 7.

Please refer to pages 4 to 10 of the letter from the Board contained in the Circular for details of the background to Resolutions 1 to 7.

The purpose of the Share Option Schemes is to enable the Company to grant Share Options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries. Each of the Recipient is entitled to participate in any Share Option Scheme.

The grant of the 32,500,000 Share Options to the Recipients is intended to act as both an incentive and a reward for the Recipients to align themselves with the Company’s strategic plan focusing on optimizing performance with the benefits flowing through to enhance Shareholder returns.

The exercise of the Share Options is not subject to the satisfaction of any key performance targets.

The grant to each of the Recipients requires shareholders’ approval under the ASX Listing Rules.

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1.2 Key details of the Share Options

It is proposed that the Recipients are to be granted the Share Options pursuant to the terms and conditions of the Share Option Schemes which are summarized in the Letter to the Board on pages 4 to 10 of this Circular.

1.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides, in essence, that the approval of shareholders is required before any entity issue or agree to issue any equity securities to any of the following persons:

- (a) a related party;
- (b) a person whose relationship with the Company or a person referred to in paragraph (a) is, in ASX's opinion, such that approval should be obtained.

The Recipients are Directors and hence related parties for the purpose of ASX Listing Rule 10.11. Accordingly, in order for the Company to issue Share Options to related parties, the Company must obtain shareholders' approval pursuant to ASX Listing Rule 10.11.

1.4 Disclosure requirements

ASX Listing Rule 10.13 sets out the requirements for a notice of meeting requesting shareholder approval under ASX Listing Rule 10.11. In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 1 to 7 (inclusive):

- (a) the Recipients are Directors. In addition, Mr. Liu Zhengui is the Vice Chairman of the Company, and Mr. Chan Kam Kwan, Jason is the Company Secretary of the Company;

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- (b) subject to Shareholder approval being obtained, the maximum number of Share Options that may be granted to the Recipients collectively is 32,500,000 Share Options. If all 32,500,000 Share Options are exercised, the Recipients will be entitled to collectively acquire a maximum of 32,500,000 Shares based on the existing share capital structure of the Company. The maximum number of Share Options, and if all of those Share Options are exercised, Shares that may be granted by the Company to each Recipients individually can be found in the table below:

A total of 32,500,000 Share Options are proposed to be granted to the Directors:

Director	Number of Share Options	Vesting date	Exercise price (Issue price per share)	Maximum number of Shares to be issued upon exercise of the Share Options	Expiry date
Hong Kong Scheme					
Liu Zhengui	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Ross Stewart Norgard	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Chan Kam Kwan, Jason	10,000,000	100% vest from 1 January 2022	HK\$0.213	10,000,000	31 December 2024
Yap Fat Suan, Henry	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Choi Yue Chun, Eugene	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
David Rolf Welch	1,500,000	100% vest from 1 January 2022	HK\$0.213	1,500,000	31 December 2024
Australian Scheme					
Colin Paterson	15,000,000	100% vest from 1 January 2022	HK\$0.295	15,000,000	12 May 2024

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Note: The Share Options will immediately vest and become exercisable in full when there is any party (with its concert parties) which acquires 30% or more of the then outstanding issued share capital of the Company.

- (c) the Share Options are granted for a consideration of HK\$1.00 per Recipient and therefore only nominal consideration of HK\$7.00 will be raised by the grant of the Share Options to the Recipients. This amount, and any funds raised from time to time due to the exercise of any Share Options by the Recipients will be used as the Board sees fit;
- (d) as at the date of this Notice, the persons referred to in ASX Listing Rule 10.13 entitled to participate in Share Option Schemes are the Directors. The current Directors are Mr. Kwai Sze Hoi, Mr. Liu Zhengui, Mr. Ross Stewart Norgard, Mr. Kwai Kwun, Lawrence, Mr. Chan Kam Kwan, Jason, Mr. Colin Paterson, Mr. Yap Fat Suan, Henry, Mr. Choi Yue Chun, Eugene and Mr. David Rolf Welch. Share Options cannot however be granted to related parties unless prior approval of Shareholders is obtained in accordance with the ASX Listing Rules;
- (e) no loans will be made by the Company in connection with the acquisition of Share Options, or the exercise of those Share Options by the Recipients;
- (f) if any of Resolutions 1 to 7 (inclusive) is approved by Shareholders, the relevant Share Options for which shareholders' approval was obtained will be granted by the Board no later than one month after the date of the SGM and it is anticipated that the allotment of the Share Options will be on one date;
- (g) the remuneration and emoluments from the Company to Messrs. Liu, Norgard, Chan, Paterson, Yap, Choi and Welch for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

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Director	Current Financial Year HK\$	Financial Year Ended 30 June 2020 HK\$
Liu Zhengui	240,000	240,000
Ross Stewart Norgard	228,000	226,000
Chan Kam Kwan, Jason	1,050,000	1,050,000 ¹
Colin Paterson	2,475,000	2,138,000 ¹
Yap Fat Suan, Henry	228,000	228,000
Choi Yue Chun, Eugene	228,000	228,000
David Rolf Welch	228,000	151,000

Notes:

1. Includes salary, allowances and retirement benefits.
- (h) the terms and conditions of the proposed grant of the Share Options to the Recipients are set out in the Letter from the Board on pages 4 to 10 of this circular, and the Share Options will be granted pursuant to the terms and conditions of the Share Option Schemes; and
- (i) voting exclusion statements in respect of Resolutions 1 to 7 (inclusive) are set out in the notice of SGM and Directors' Recommendations are set out in section 1.7 of this Explanatory Memorandum.

1.5 ASX Listing Rule 7.1

As announced by the Company on 24 November 2011, the ASX has granted to the Company a continuing, conditional waiver from ASX Listing Rule 7.1. As the Company continues to comply with the conditions of the waiver, approval pursuant to ASX Listing Rule 7.1 is not required to issue the Share Options or Shares upon the exercise of those Share Options to the Recipients.

1.6 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the statutory exceptions applies or shareholders have in a general meeting approved the giving of that financial benefit.

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Shareholder approval is not required to be sought pursuant to Chapter 2E of the Corporations Act as the Company is a “foreign company”, and not a “public company”, for the purposes of the Corporations Act.

1.7 Directors’ Recommendations

Resolution 1

All the Directors (other than Mr. Liu Zhengui, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 1) consider the grant of Share Options to Mr. Liu under the Share Option Schemes are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 1, for the reasons provided in this Explanatory Memorandum.

Resolution 2

All the Directors (other than Mr. Ross Stewart Norgard, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 2) consider the grant of Share Options to Mr. Norgard under the Share Option Schemes are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 2, for the reasons provided in this Explanatory Memorandum.

Resolution 3

All the Directors (other than Mr. Chan Kam Kwan, Jason, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 3) consider the grant of Share Options to Mr. Chan under the Share Option Schemes are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 3, for the reasons provided in this Explanatory Memorandum.

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Resolution 4

All the Directors (other than Mr. Colin Paterson, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 4) consider the grant of Share Options to Mr. Paterson under the Share Option Schemes are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 4, for the reasons provided in this Explanatory Memorandum.

Resolution 5

All the Directors (other than Mr. Yap Fat Suan, Henry, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 5) consider the grant of Share Options to Mr. Yap under the Share Option Schemes are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 5, for the reasons provided in this Explanatory Memorandum.

Resolution 6

All the Directors (other than Mr. Choi Yue Chun, Eugene, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 6) consider the grant of Share Options to Mr. Choi under the Share Option Schemes are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 6, for the reasons provided in this Explanatory Memorandum.

Resolution 7

All the Directors (other than Mr. David Rolf Welch, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 7) consider the grant of Share Options to Mr. Welch under the Share Option Schemes are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 7, for the reasons provided in this Explanatory Memorandum.