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**brockman
resources.**

● Delivering tomorrow's Iron Ore

ASX SPOTLIGHT: MINING
23 February 2010

Wayne Richards, Managing Director

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There are a number of risks, both specific to Brockman and of a general nature which may affect the future operating and financial performance of Brockman and the value of an investment of Brockman including and not limited to economic conditions, stock market fluctuations, iron ore demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations, and mining development.



COMPANY OVERVIEW

Company:

- ❑ ASX Code : BRM
- ❑ ASX 300 Listed Company
- ❑ Listed in August 2004

Marillana Project:

- ❑ JORC compliant resource of **1.63B tonnes**
 - Measured Mineral Resources 173 Mt
 - Indicated Mineral Resources 1,238 Mt
 - Inferred Mineral Resources 219 Mt
 - Including CID (Indicated + Inferred) 102 Mt
- ❑ Definitive Feasibility Study (DFS) in Progress
 - Scheduled for completion August 2010

BOARD OF DIRECTORS



(From Left to Right)

(Seated) **Ross Norgard** Non executive Chairman | **David Nixon** Non executive Director

(Standing) **Colin Paterson** Executive Director | **Wayne Richards** Managing Director | **Ross Ashton** (Non executive Director)

EXECUTIVE MANAGEMENT

KEY MANAGEMENT	
Company Secretary	Tara Robson
Chief Financial Officer	Derek Humphry
General Manager – Project Development	Paul Bartlett
General Manager – Operations	Jason Greive
General Manager - Marketing	Tim Fairhead
Senior Geologist	Aning Zhang
Manager – Corporate Services	Theresa Rasmussen

THE BROCKMAN TEAM

☐ 17 Employees

- 14 full-time
- 3 part-time

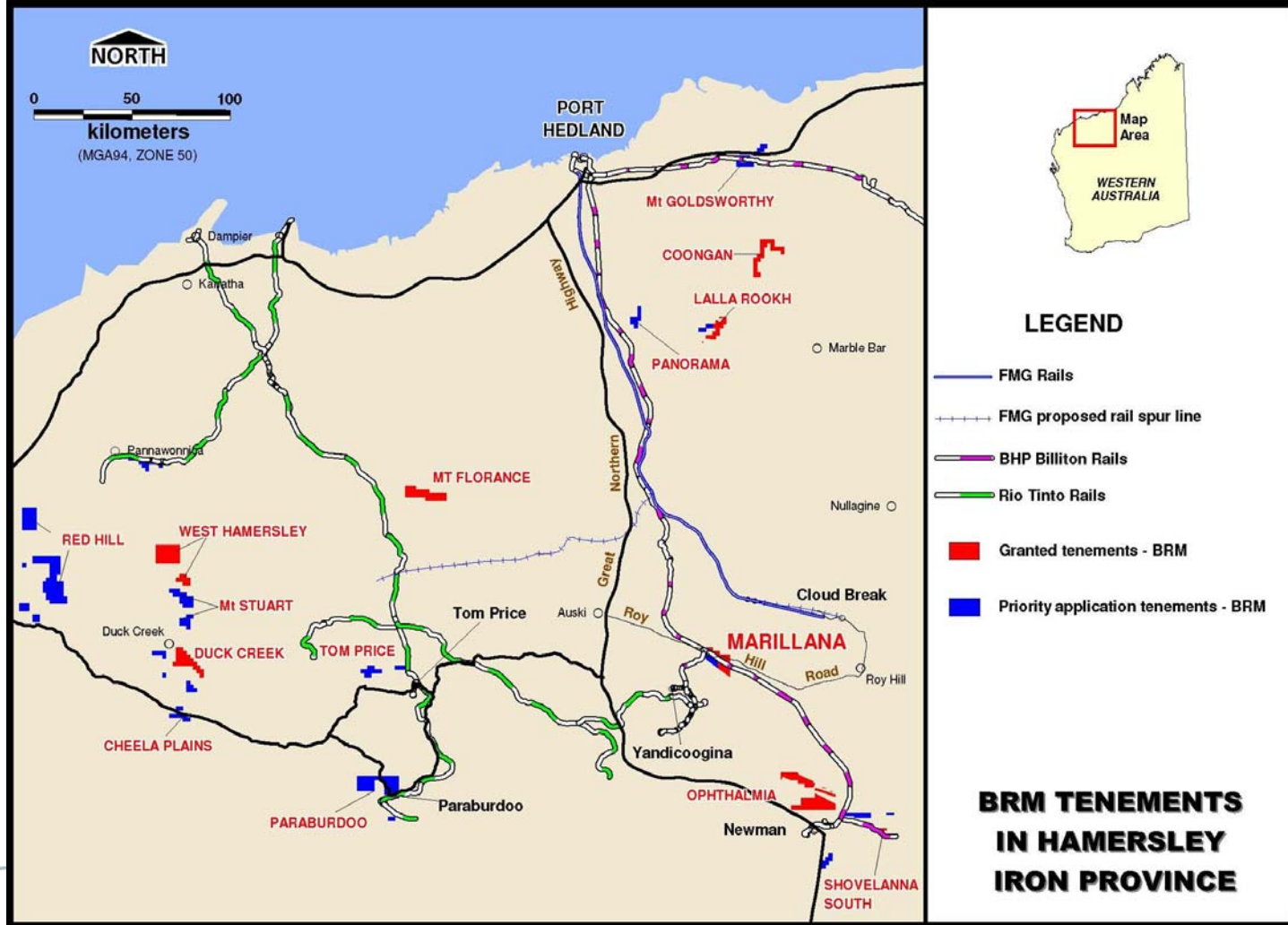


☐ Personnel by Classification

- 8 Management
- 5 Professional
- 4 General Staff



BROCKMAN TENEMENTS



MARILLANA PROJECT - OVERVIEW

- ❑ Total JORC compliant Mineral Resource of 1.63B tonnes, comprising 1.53B tonnes of detritals and 102M tonnes of DSO - CID Mineralisation
- ❑ Pre-Feasibility Study confirmed the technical and financial robustness of the Marillana Project with a potential NPV of A\$1.64 billion
- ❑ Potentially the largest “junior” iron ore (hematite) project in Australia, with production forecast @ 17 – 20Mtpa and 4th largest producer in Australia
- ❑ Native Title Agreements signed by November 2009 and Mining Lease granted January 2010



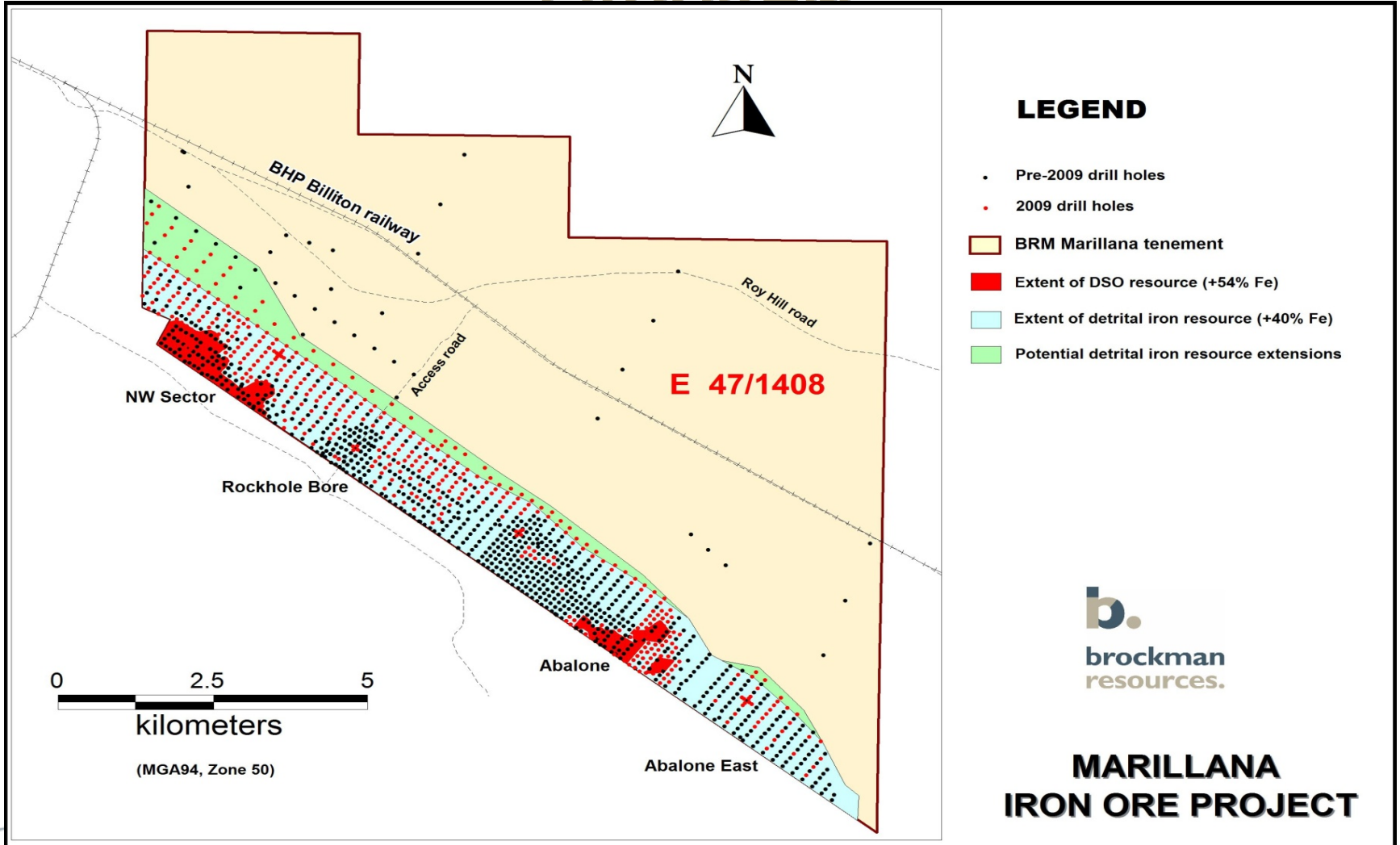
MARILLANA PRE-FEASIBILITY STUDY – KEY OUTCOMES

- ❑ The Pre-Feasibility Study for Marillana Iron Ore Project was completed in August 2009
- ❑ The Definitive Feasibility Study commenced in September 2009
- ❑ Upfront capital costs estimated to range from A\$705 million to A\$1.35 billion - depending on final infrastructure route(s) selected
- ❑ Total operating costs estimated to range from A\$31.50 to A\$34.10 a tonne FOB (excluding Royalties)
- ❑ Potential Revenues of A\$1.2 – A\$1.4 billion per annum with forecast NPAT of between A\$360 – A\$420 million per annum

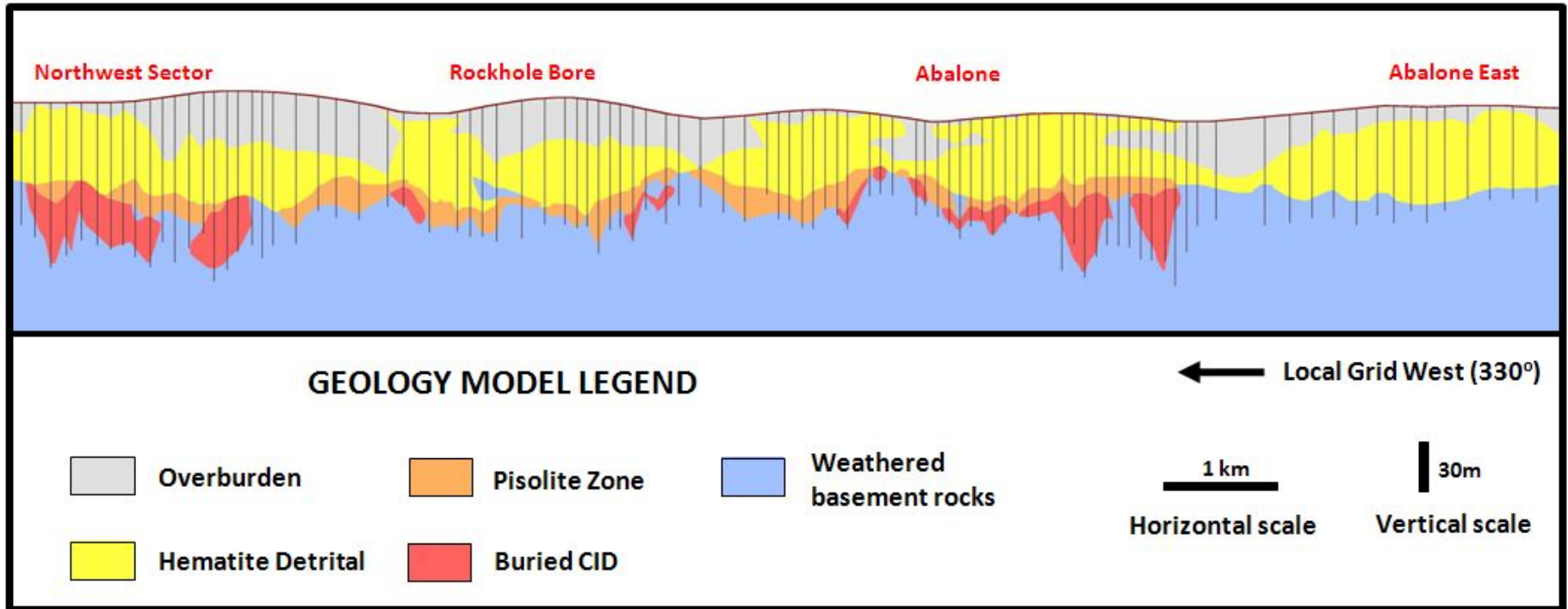
BROCKMAN - KEY FINANCIALS

- ❑ Strong financial position for Project Development with A\$87million cash in Australian Banks – funded to complete DFS, plant design, resource definition and early procurement
- ❑ Tight share register with only 2 substantial shareholders with >5% holding
- ❑ Forecast NPV's of A\$1.7 – A\$2.4B in current model for Marillana Project
- ❑ Project NPV has the potential to exceed PFS valuations – based upon higher iron ore pricing forecasts – (potential increase of 30-50% in 2010/2011)
- ❑ Implementing Pronto Management System in July 2010
- ❑ Economies of scale for production, logistics and mining – reduced Opex

MARILLANA – EXECUTED DRILLING PROGRAM



MARILLANA - CROSS SECTION OF DETRITALS/CID



MARILLANA - MINERAL RESOURCE STATEMENT

Table 1 – Beneficiation Feed Mineral Resources Summary (Cut-off Grade : 38%Fe)

Mineralisation Type	Resource Classification	Tonnes (Mt)	Grade (%Fe)
Detrital	Measured	173	41.6
	Indicated	1,036	42.5
	Inferred	201	40.7
Pisolite	Indicated	117	47.4
Total	Measured	173	41.6
	Indicated	1,154	43.0
	Inferred	201	40.7
GRAND TOTAL		1,528	42.6

Table 2 – Marillana Project CID Mineral Resource Summary (Cut-off Grade: 52% Fe)

Resource Classification	Tonnes (Mt)	Fe (%)	CaFe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)
Indicated	84.2	55.8	61.9	3.6	5.0	0.097	9.8
Inferred	17.7	54.4	60.0	4.3	6.6	0.080	9.3
TOTAL	101.9	55.6	61.5	3.7	5.3	0.094	9.7

MARILLANA - MINERALISATION

- ❑ Horizontal blanket 15 – 40m thick
- ❑ Excellent continuity in thickness and grade
- ❑ Depth of overburden varies from 0 – 25m
- ❑ Low stripping ratio (1:1 being modelled)
- ❑ Maximum pit depth 90m
- ❑ Essentially unconsolidated gravels – free digging, low mining costs
- ❑ 2 zones of DSO - CID mineralisation, up to 30m thick, underlying detritals

MARILLANA – MINING STUDIES

- ❑ DFS mining studies commenced with Golder and Associates during November 2009
- ❑ The current focus of these studies is centered on pit design, mining methodologies and mine scheduling
- ❑ Geotechnical studies completed during December by Coffey Mining have confirmed the free dig nature of the Marillana detrital ore deposit
- ❑ The mine plan will initially be based on a simple strip mining methodology using potentially 3 to 4 track mounted IPCC units, mining on multiple benched faces across strike width (N-S)

MARILLANA - POWER STUDIES

- ❑ The PFS and DFS will be based upon on-site diesel power generation for conservatism
- ❑ Gas power generation for site is being studied
- ❑ A services corridor approval process is underway, which will allow a ~140km natural gas pipeline lateral to be constructed off the GGT main line
- ❑ Brockman has signed CA's with several organisations looking to become power generation and distribution aggregators in the East Pilbara

MARILLANA – PROJECT APPROVALS

- ❑ First submission of the Public Environmental Review (PER) document made to EPA on the 30th of October, 2009. Approval of the PER is expected from the EPA early in Q2, 2010
- ❑ Final PER document scheduled for Advertising in April 2010 - for public comment
- ❑ Ministerial approval for the project (no appeals) is expected in early 2011
- ❑ Corridor approval processes for services and rail are underway
- ❑ All Native Title Approvals/Agreements have been completed

PORT INFRASTRUCTURE



BROCKMAN - PORT INFRASTRUCTURE

- ❑ The Port Hedland Inner Harbour Infrastructure Development - Pre-Feasibility Study under the direction and management of the North West Iron Ore Alliance (NWIOA) is in final review
- ❑ The engineering and design work for the PFS was undertaken by an Evans and Peck/SKM Joint Venture while the environmental approvals assessment was completed by Coffey Natural System
- ❑ The PFS Report detailed a two stage approach to the Port development with Stage 1 (Nominal 40Mtpa) to be completed by Q3 2013 and Stage 2 (nominally 80 Mtpa capacity) to proceed thereafter
- ❑ Commencement of Environmental Approvals for dredging and landside infrastructure in Q1 2010 is critical path to the Schedule

BROCKMAN - RAIL INFRASTRUCTURE

- ❑ BRM – TPI Rail Corridor Access Application
 - Section 91's submitted to Department of Regional Development and Lands
 - Environmental field surveys to commence by March 2010
- ❑ BRM Rail Infrastructure Engineering
 - Detailed engineering studies have commenced for rail design on the Marillana Site
- ❑ NWIOA Desktop Studies for RAIL optionality
 - 4 options considered – including spur to TPI and/or stand alone line(s)

MARKETING & PUBLIC RELATIONS

During the past two fiscal years Brockman has continued to develop the profile of the Company and its flagship Marillana Project. Key marketing initiatives include:

- ❑ The appointment of Mr Tim Fairhead to the role of Marketing Manager
- ❑ The undertaking of a comprehensive global marketing campaign targeting key industry stakeholders
- ❑ The utilisation of UBS's extensive global network to further facilitate specific Company introductions
- ❑ The execution of over 30 Confidentiality Agreements with significant international investment groups, trading houses and end-users (both Chinese & non-Chinese)

MARKETING & PUBLIC RELATIONS (cont../)

- ❑ The advancement of detailed JV and off-take discussions (including the conduction of detailed technical due diligence and field studies) by a number of these groups; and
- ❑ The continued participation and presentation/exhibition by the Company at key industry events and conferences – both domestically and internationally
- ❑ Brockman Resources, as a result of on-going project development success and extensive marketing, continues to field strong international interest for both Company and key project investment and off-take scenarios

MILESTONES AND FUTURE PLANS

	CY 2010		CY 2011		CY 2012		CY 2013	
	H1	H2	H1	H2	H1	H2	H1	H2
Marillana Project - DFS Complete		◆						
EIA (Environmental Impact Assessment) Public Release	◆							
EPA Bulletin Released	◆							
Ministerial Approval			◆					
Marillana Project - Commence Construction			◆					
Marillana Project – Commence Production							◆	
Rail Access Agreement	◆							
NWIOA Port Access HOA	◆							
NWIOA Port Facilities PFS Complete	◆							
NWIOA Port Berth DFS Complete			◆					
NWIOA Port Berth Construction Complete								◆

WEST PILBARA TENEMENTS

In addition to the Marillana Project other iron ore projects in the Brockman resources portfolio include:

□ **The Duck Creek iron ore project**, located about 115 kilometres West-North-West of Paraburdoo in the West Pilbara region, Australia. Results from helicopter-supported surface rock chip sampling indicate exploration targets with a combined potential for 30 – 50 million tonnes of iron ore grading 56 – 59 per cent Iron). The Duck Creek tenement is shaping up to be a potential second project after Marillana. Brockman plans to carry out confirmatory drill testing of the mesas as soon as the requisite approvals have been obtained.

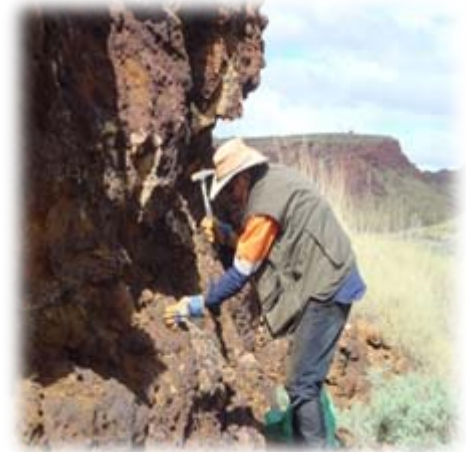
□ **The West Hamersley Project**, two granted Exploration Licences covering 120 square kilometres and containing extensive areas of outcropping Brockman Iron Formation. Sampling of canga mineralisation (cemented detrital) in one area returned grades between 59% Fe and 64% Fe.

WEST PILBARA TENEMENTS (cont../)

❑ **The Mount Stuart Project**, consisting of two priority Exploration Licence applications containing outcropping CID (Channel Iron Deposits) mineralisation as mapped by GSWA. Initial results confirm the presence of ore grade mineralisation averaging 58% Fe (64.3% calcined Fe), with the CID mineralisation in the area estimated to be up to 20m thick.

❑ **Mount Florance**, made up of one granted Exploration Licence containing a 20kilometres strike extent of Marra Mamba Iron Formation (under cover). The licence is located about 60 kilometres east of Fortescue Metals Group Marra Mamba-hosted Flinders deposit.

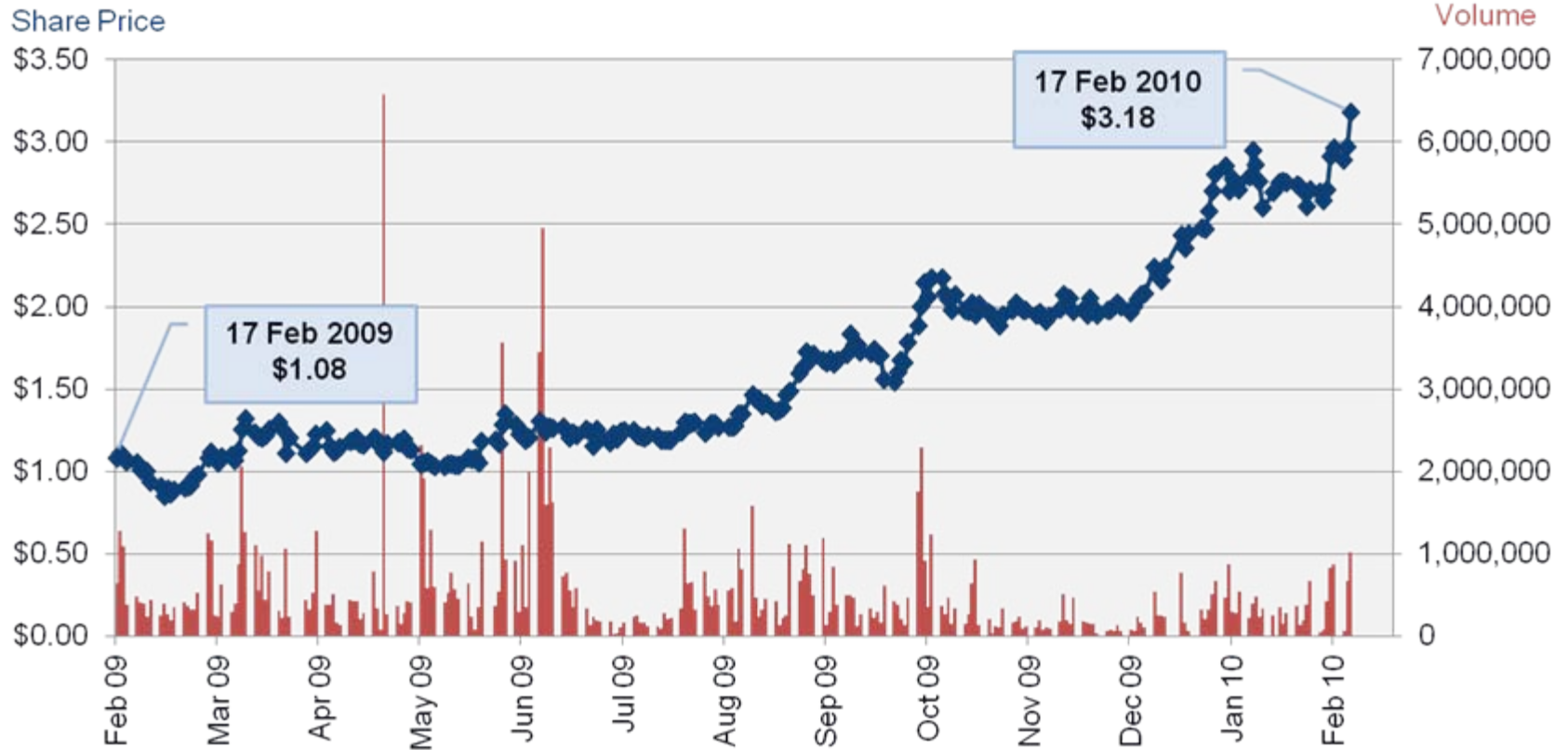
❑ **Lalla Rookh**, one granted Exploration Licence and two Exploration Licence Applications, located within the Abydos region and containing a 6km strike extent of outcropping iron formation.



BROCKMAN SHARES

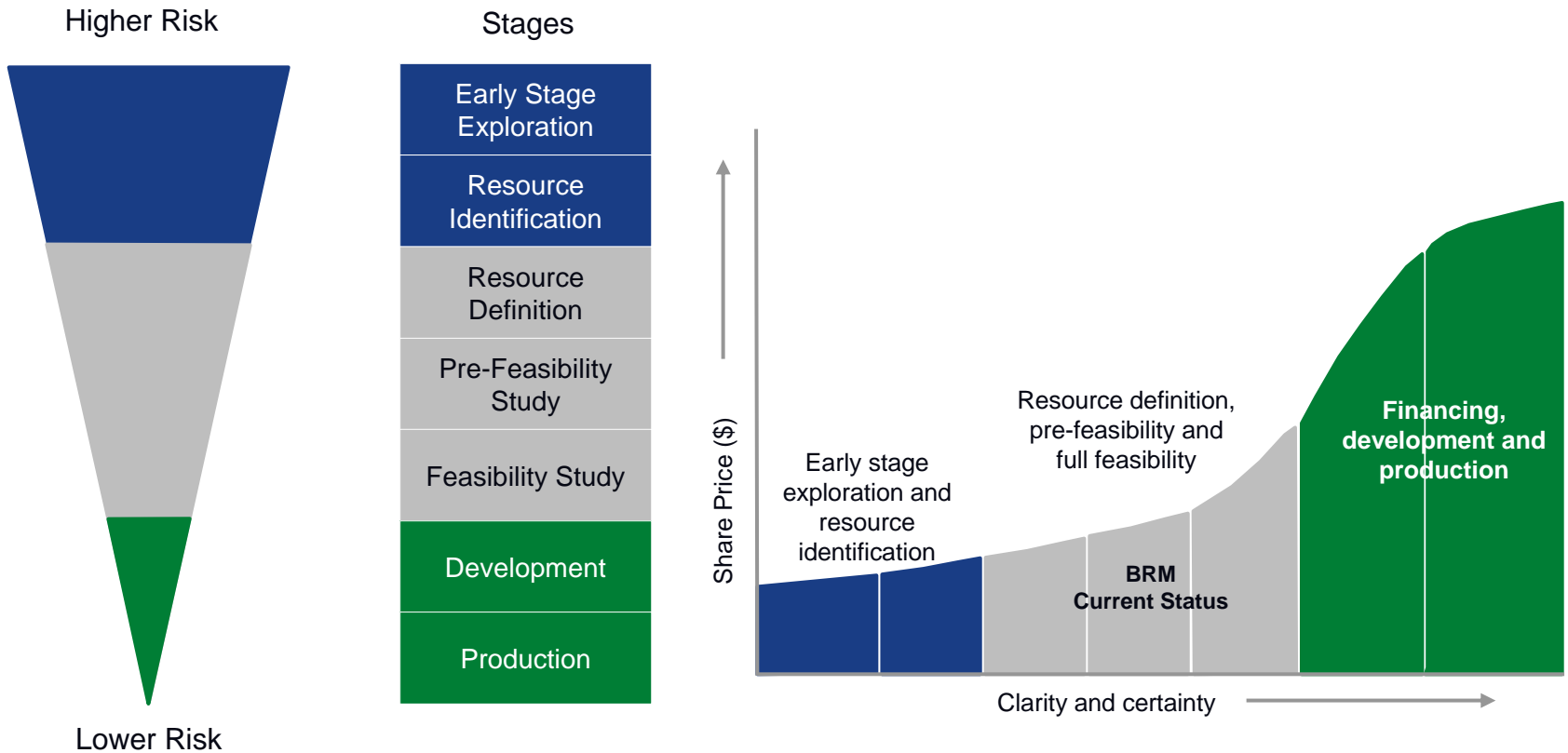
SHARES ON ISSUE:	138.8 million
Options on Issue	
November 2011 – November 2013 (employee)	5.525 million
Shares on Issue (fully diluted)	144.4 million
Market Capitalisation (fully diluted)	A\$459 million
Cash on Hand (17 February 2010)	A\$87 million
Share price as at 17 February 2010	A\$3.18

SHARE PRICE CHART : BRM



LIFE CYCLE OF A MINING SHARE

Shares of mining development projects have typically followed a similar trading pattern



...and we would expect iron ore development projects like Marillana to follow this trend

NEXT 12 MONTHS OF ACTIVITIES

- ❑ Complete PER Documentation and Advertise Apr 2010
- ❑ Complete all Mining, Metallurgy and Power Studies/Design May 2010
- ❑ Complete all site-based civil and geotechnical work to support DFS Jun 2010
- ❑ Complete the Marillana DFS Aug 2010
- ❑ Commence exploration within the West Pilbara Tenements Q3 2010
- ❑ Finalise Infrastructure Agreements with “Third-Parties” for Port and Rail Q3 2010
- ❑ Complete BFS incl Financing and Marketing Arrangements/Agreements Q4 2010
- ❑ Complete the Port DFS and Environmental Approvals Q1 2011
- ❑ Obtain EPA Approval for Project and commence Construction at Marillana Q1 2011

STRATEGIC ADVANTAGES OF BRM

- ❑ **FOUR “L’s”** – Location, Lithology, Logistics and Longevity
- ❑ Future Projects located near or immediately adjacent to well established Infrastructure – i.e. rail and port
- ❑ Potential to significantly expand BRM’s Resource and Project base – West Pilbara assets all 100% owned
- ❑ Definitive Feasibility Study and Approvals for Marillana Project progressing well
- ❑ Strong International Interest in the Project, Company and Product Off-take
- ❑ Experienced and dedicated Board and Management Team
- ❑ Significantly under-valued Project/Company with one of lowest Enterprise Value EV/Resource tonne – in Iron Ore Sector



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JORC STATEMENT

References to Exploration/Production targets and Potential

Brockman has not yet reported any ore reserves from its Marillana Project. While the Company remains optimistic it will report reserves in the future, any discussion in relation to production targets is only conceptual in nature as there has been insufficient work to define a Mineral Reserve and it is uncertain if further work will result in the determination of a Mineral Reserve.

Exploration Results in General

The information in this report that relates to mineralisation and exploration results is based on information compiled by Mr Colin Paterson, who is a Member of the Australian Institute of Geoscientists. Mr Paterson is a full time employee of Brockman Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Paterson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Exploration and Resource Results

The information in this report that relates to Mineral Resources is based on information compiled by Mr J Farrell and Mr A Zhang.

Mr J Farrell, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Golder Associates Pty Ltd, produced the Mineral Resource estimates based on the data and geological interpretations provided by Brockman. Mr Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves. Mr Farrell consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

Mr A Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Brockman Resources Limited, provided the geological interpretations and the drill hole data used for the Mineral Resource estimation. Mr Zhang has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 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 his information in the form and context that the information appears.

Any discussion of potential mineralisation in excess of the identified Mineral Resources at Marillana any is only conceptual in nature. While the Company remains optimistic that it will report resources and reserves in the future, there has been insufficient exploration in those areas to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.