



## **BCI MINERALS LIMITED**

**ABN 21 120 646 924**

# **2018 Notice of Annual General Meeting and Explanatory Statement**

**Annual General Meeting to be held at  
The offices of BDO, 38 Station Street, Subiaco, Western Australia  
on Thursday, 22 November 2018 commencing at 2.00pm (AWST)**

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. A proxy form is enclosed. If you are unable to attend the Annual General Meeting please complete and return the enclosed proxy form in accordance with the specified directions. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

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# Notice of Annual General Meeting

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Notice is given that the Annual General Meeting of BCI Minerals Limited (ABN 21 120 646 924) will be held at the offices of BDO, 38 Station St, Subiaco, Western Australia on Thursday, 22 November 2018 commencing at 2.00pm (AWST). Registration will open at 1.30pm (AWST).

## BUSINESS OF THE MEETING

### FINANCIAL STATEMENTS AND REPORTS 2018

To receive and consider the annual financial report of the Company, the Directors' Report and the Independent Audit Report for the year ended 30 June 2018.

Copies of these reports have been sent to requesting Shareholders and are available on the Company's website - [www.bciminerals.com.au](http://www.bciminerals.com.au).

## ORDINARY BUSINESS

### RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, to pass as an ordinary, non-binding resolution:

#### *To adopt the Remuneration Report for the year ended 30 June 2018.*

Note - The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

#### **Voting Prohibition Statement:**

The Company will disregard any votes cast on this Resolution 1 by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the Company need not disregard a vote on this Resolution if:

- (a) the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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**RESOLUTION 2 – RE-ELECTION OF MR BRIAN O’DONNELL AS DIRECTOR**

To consider and, if thought fit, to pass as an ordinary resolution:

*To elect as Director of the Company, Mr Brian O’Donnell, who retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.*

**RESOLUTION 3 – RE-ELECTION OF MS JENNY BLOOM AS DIRECTOR**

To consider and, if thought fit, to pass as an ordinary resolution:

*To elect as Director of the Company, Ms Jenny Bloom, who retires by rotation in accordance with the Company’s Constitution and, being eligible, offers herself for re-election.*

**SPECIAL BUSINESS**

**RESOLUTION 4 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a special resolution:

*That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**By order of the Board of Directors**



**Susan Hunter**  
**Company Secretary**  
15 October 2018

## Important information for Shareholders

### Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting.

The Glossary at the end of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

### Required majorities

All items of business other than Resolution 4 require ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the resolution. Resolution 4 is a special resolution and as such require at least 75% of the votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the resolution.

### Proxies

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

To vote by proxy, please complete and return the proxy form enclosed with this Notice of Meeting as soon as possible. To be effective, a completed proxy form must be received by Computershare Investor Services Pty Ltd **no later than 2.00pm (AWST) on Tuesday, 20 November 2018**, being not less than 48 hours prior to the commencement of the meeting. Where the proxy form is executed under power of attorney, the power of attorney must be lodged in the same way as the proxy form.

Lodgement options are as follows:

Online: Shareholders can submit their proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.

By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In person: Computershare Investor Services Pty Limited, Level 11 172 St George's Terrace Perth Western Australia 6000.

Custodians and nominees: Please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting instructions.

### Corporate representatives

A shareholder that is a body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment must comply with section 250D of the Corporations Act 2001 (Cth). The appointment may be a standing one. The representative should bring to the meeting evidence of his or her

**BCI MINERALS LIMITED**  
**ABN 21 120 646 924**

appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company. An appointment form is included with this Notice of Meeting.

### **Voting entitlements**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are the registered holders of Shares in the Company at 4.00pm (AWST) on Tuesday, 20 November 2018.

## Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company convened for Thursday, 22 November 2018 commencing at 2.00pm (AWST).

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

### BUSINESS OF THE MEETING

#### FINANCIAL STATEMENTS AND REPORTS 2018

The Corporations Act requires the Company to present to the Annual General Meeting the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended before the Annual General Meeting. Copies of these reports have been sent to requesting Shareholders and are also available on the Company's website - [www.bciminerals.com.au](http://www.bciminerals.com.au).

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the auditor to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive Directors, Managing Director and senior executives and is set out in the Company's 2018 Annual Report. The Company takes advice from independent remuneration consultants in relation to its remuneration practices. The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be provided with a reasonable opportunity to ask questions and to make comments on the Remuneration Report at the Annual General Meeting.

Shareholders should note that the result of the vote on this item may affect the 2019 Annual General Meeting. Under the Corporations Act, if 25% or more of votes cast at the Meeting are against this resolution (constituting a 'first strike'), a resolution on whether to hold a further meeting to spill the Board (a "Spill Resolution") would be put to Shareholders if a 'second strike' occurs at the 2019 Annual General Meeting. This Spill Resolution would be included in the 2019 Notice of Annual General Meeting. If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2017 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 23 November 2017.

Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairman intends to use any such proxies to vote in favour of the Resolution 1.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

**Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 1.

### **RESOLUTION 2 – RE-ELECTION OF MR BRIAN O’DONNELL AS DIRECTOR**

In accordance with clause 11.2 of the Company’s Constitution, at each Annual General Meeting of the Company, one-third of the Directors (other than the Managing Director), or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, need to retire from office by rotation. Further, and in accordance with the ASX Listing Rules, no Director may retain office for more than three years without submitting himself or herself for re-election even though this would result in more than one-third of the Directors retiring from office.

Accordingly, Mr O’Donnell is required to retire by rotation at the Annual General Meeting, and being eligible, offers himself for re-election as a Director.

Further information on Mr O’Donnell including his experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Mr O’Donnell is included in the 2018 Annual Report which has been sent to requesting Shareholders and is also available on the Company’s website - [www.bciminerals.com.au](http://www.bciminerals.com.au).

**Recommendation:** The Directors (excluding Mr O’Donnell) recommend that Shareholders vote in favour of Resolution 2.

### **RESOLUTION 3 – RE-ELECTION OF MS JENNY BLOOM AS DIRECTOR**

In accordance with clause 11.2 of the Company’s Constitution, at each Annual General Meeting of the Company, one-third of the Directors (other than the Managing Director), or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, need to retire from office by rotation. Further, and in accordance with the ASX Listing Rules, no Director may retain office for more than three years without submitting himself or herself for re-election even though this would result in more than one-third of the Directors retiring from office.

Accordingly, Ms Bloom is required to retire by rotation at the Annual General Meeting, and being eligible, offers herself for re-election as a Director.

Further information on Ms Bloom including her experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Ms Bloom is included in the 2018 Annual Report which has been sent to requesting Shareholders and is also available on the Company’s website - [www.bciminerals.com.au](http://www.bciminerals.com.au).

**Recommendation:** The Directors (excluding Ms Bloom) recommend that Shareholders vote in favour of Resolution 3.

## SPECIAL BUSINESS

### RESOLUTION 4 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

#### Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- (b) the entity that is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of \$59.64 million as at 12 October 2018 and is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Resolution 4 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied primarily towards the Company developing its Salt and Potash business.

#### Listing Rule 7.1A

The effect of Resolution 4 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has Shares and unlisted Performance Rights on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 397,608,910 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 4, 39,760,891 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

#### **$(A \times D) - E$**

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (b) plus the number of partly paid Shares that became fully paid in the 12 months;



(c) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;

(d) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.075 Issue Price at half the current market price	\$0.15 Issue Price at current market price	\$0.30 Issue Price at double the current market price
<b>Current Variable 'A'</b> 397,608,910 Shares	<b>Shares issued</b>	39,760,891	39,760,891	39,760,891
	<b>Funds raised</b>	\$2,982,067	\$5,964,134	\$11,928,267
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b> 596,413,365 Shares	<b>Shares issued</b>	59,641,336	59,641,336	59,641,336
	<b>Funds raised</b>	\$4,473,100	\$8,946,200	\$17,892,400
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current variable 'A'</b> 795,217,820 Shares	<b>Shares issued</b>	79,521,782	79,521,782	79,521,782
	<b>Funds raised</b>	\$5,964,134	\$11,928,267	\$23,856,535
	<b>Dilution</b>	10%	10%	10%

The table above assumes:

- No convertible securities are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

### **Specific information required by Listing Rule 7.3A**

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
  
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued:
    - (A) at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; or
    - (B) as consideration (or part thereof) for the acquisition of a new asset, both of which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.
  
- (c) The table above shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities. The table shows:
  - (i) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;
  - (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 12 October 2018, being \$0.15 (current market price), where the issue price is halved, and where it is doubled; and
  - (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.
  
- (d) Approval of the Additional 10% Placement Capacity will be valid during the period (**Additional Placement Period**) from the date of the Annual General Meeting and will expire on the earlier of:
  - (i) the date that is 12 months after the date of the Annual General Meeting; and
  - (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (e) The Company may seek to issue the Equity Securities for the following purposes:
- (i) If Equity Securities are issued for cash consideration, the Company intends to primarily allocate it towards developing its Salt and Potash business; and
  - (ii) If Equity Securities are issued for non-cash consideration, the Company intends to use the funds for the acquisition of new assets and/or investments. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.3 and 3.10.5A upon issue of any Equity Securities.

- (f) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlements offer, or a placement and an entitlements offer;
  - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
  - (iii) the financial situation of the Company; and
  - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 23 November 2017. In the 12 months preceding the date of the Meeting, the Company has issued 11,390,000 Equity Securities which represents 2.8% of the total number of Equity Securities on issue at the commencement of that 12 month period. Information is provided in relation to each issue of Equity Securities in the 12 months preceding the date at Annexure A.

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not determined who the Company will issue Equity Securities to under the Additional 10% Placement Capacity, other than noting that the persons to whom Shares will be issued will be determined on a case by case basis having regard to the factors outlined in paragraph (f) above. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.

**Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 4.

## Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>Associate</b>	has the meaning given to that term in the Listing Rules.
<b>ASX</b>	the Australian Securities Exchange or ASX Limited ACN 008 624 691, as appropriate.
<b>AWST</b>	Australian Western Standard Time.
<b>Board</b>	the board of Directors of the Company.
<b>Closely Related Party</b>	has the meaning given to that term in the Corporations Act.
<b>Company</b>	BCI Minerals Limited ACN 120 646 924.
<b>Constitution</b>	Constitution of the Company, as amended from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth)</i> .
<b>Director</b>	a director of the Company.
<b>Equity Securities</b>	has the meaning set out in the Listing Rules.
<b>Key Management Personnel</b>	as disclosed in the Remuneration Report.
<b>Listing Rule</b>	a Listing Rule of the ASX.
<b>Notice / Notice of Meeting</b>	This Notice of Annual General Meeting
<b>Restricted Voter</b>	Key Management Personnel and their Closely Related Parties as at the date of the Meeting
<b>Share(s)</b>	a fully paid ordinary share(s) in the capital of the Company.
<b>Shareholder</b>	shareholder of the Company.


ANNEXURE A

ISSUES OF EQUITY SECURITIES BY THE COMPANY OVER THE LAST 12 MONTHS

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
23 August 2018	2,640,000 fully paid ordinary shares.	Fully paid ordinary shares.	Issued to various Directors and employees of the Company.	N/A – issued pursuant to the terms and conditions of the Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Nil. Valuation of shares issued was \$343,200 based on the closing share price on the date of issue.	N/A	N/A	Shares issued pursuant to the terms and conditions of the Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Valuation of shares issued is \$396,000 based on the closing share price on 12 October 2018.
23 August 2018	2,050,000 performance rights.	Unlisted performance rights subject to satisfaction of certain vesting conditions and expiring 23 August 2023. Issued pursuant to the terms and conditions of the BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Issued to various employees of the Company.	N/A – issued pursuant to the terms and conditions of the Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Nil.	N/A	N/A	Performance Rights issued pursuant to the terms and conditions of the Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Value of \$0.0099 per performance right based on a Monte Carlo Valuation.
18 May 2018	2,500,000 performance rights.	Unlisted performance rights subject to satisfaction of	Issued to various employees of the Company.	N/A – issued pursuant to the terms and conditions of the	Nil.	N/A	N/A	Performance Rights issued pursuant to the terms and	Value of 1,500,000 performance rights has been assessed at \$0.0115 per

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price	Total Cash Consideration	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
		certain vesting conditions and expiring 18 May 2023. Issued pursuant to the terms and conditions of the BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.		Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.				conditions of the Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	performance right based on a Monte Carlo Valuation. Value of the remaining 1,000,000 performance rights has been assessed at \$0.0145 per performance right based on a Monte Carlo Valuation.
28 November 2017	4,200,000 performance rights.	Unlisted performance rights subject to satisfaction of certain vesting conditions and expiring 28 November 2022. Issued pursuant to the terms and conditions of the BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Issued to various employees of the Company.	N/A – issued pursuant to the terms and conditions of the Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Nil.	N/A	N/A	Performance Rights issued pursuant to the terms and conditions of the Company's BCI Employee Performance Rights Plan approved by shareholders at the AGM on 25 November 2016.	Value of 2,200,000 performance rights has been assessed at \$0.0117 per performance right based on a Monte Carlo Valuation. Value of the remaining 2,000,000 performance rights has been assessed at \$0.0077 per performance right based on a Monte Carlo Valuation.

**Lodge your vote:**

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

BCI  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Proxy Form**

**XX**



**Vote and view the annual report online**

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



**Your access information that you will need to vote:**

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 2:00pm (AWST) Tuesday, 20 November 2018**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
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 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of BCI Minerals Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BCI Minerals Limited to be held at The offices of BDO, 38 Station Street, Subiaco, Western Australia on Thursday, 22 November 2018 at 2:00pm (AWST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Brian O'Donnell as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms Jenny Bloom as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

BCI

999999A

Computershare +