

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Surname BCI Minerals Limited (the Company)ACN/ARSN 120 646 924**1. Details of substantial holder (1)**

Name Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), each of the entities listed in Annexure A (ACE Group Entities) Clabon Pty Ltd (ACN 009 451 601) (Clabon) and Kerry Matthew Stokes (Stokes), collectively, the "Substantial Holders", and Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (TSI) and Kemast Investments Pty Ltd ACN 091 977 847 (Kemast)

ACN (if applicable) See aboveThere was a change in the interests of the substantial holder on 30/04/2019The previous notice was given to the company on 30/06/2017The previous notice was dated 30/06/2017**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|---|----------------|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 109,578,131 | 27.916% (based on 392,526,910 ordinary shares on issue) | 115,579,126 | 29.069% (based on 397,608,910 ordinary shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 22/08/2017 | Substantial Holders | Increase in total number of ordinary shares on issue as disclosed in Appendix 3B- New Issue Announcement lodged by the Company, dated 22 August 2017, which resulted in a reduction in the percentage voting power of the Substantial Holders as the Substantial Holders do not have a relevant interest in any of the new shares issued. | N/A | Nil | Nil |
| 04/09/2017 | Substantial Holders | Increase in total number of ordinary shares on issue as disclosed in Appendix 3B- New Issue Announcement lodged by the Company, dated 4 September 2017, which resulted in a reduction in the percentage voting power of the Substantial Holders as the Substantial Holders do not have a | N/A | Nil | Nil |

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| | | relevant interest in any of the new shares issued. | | | |
| 23/08/2018 | Substantial Holders | Increase in total number of ordinary shares on issue as disclosed in Appendix 3B- New Issue Announcement lodged by the Company, dated 24 August 2018, which resulted in a reduction in the percentage voting power of the Substantial Holders as the Substantial Holders do not have a relevant interest in any of the new shares issued. | N/A | Nil | Nil |
| 01/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1626 per share | 1,786,417 ordinary shares | 1,786,417 |
| 02/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1637 per share | 369,754 ordinary shares | 369,754 |
| 03/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1647 per share | 144,852 ordinary shares | 144,852 |
| 04/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1688 per share | 343,974 ordinary shares | 343,974 |
| 05/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1700 per share | 311,974 ordinary shares | 311,974 |
| 08/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1700 per share | 140,407 ordinary shares | 140,407 |
| 09/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1700 per share | 65,642 ordinary shares | 65,642 |
| 16/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1685 per share | 986,250 ordinary shares | 986,250 |
| 17/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1683 per share | 239,978 ordinary shares | 239,978 |
| 18/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1699 per share | 282,147 ordinary shares | 282,147 |
| 23/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1700 per share | 99,252 ordinary shares | 99,252 |
| 24/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1695 per share | 142,362 ordinary shares | 142,362 |
| 26/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1666 per share | 67,507 ordinary shares | 67,507 |
| 29/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1700 per share | 149,012 ordinary shares | 149,012 |
| 30/04/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1693 per share | 827,211 ordinary shares | 827,211 |
| 01/05/2019 | Substantial Holders | Acquisition of shares on-market. | \$0.1698 per share | 44,256 ordinary shares | 44,256 |

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---|--|--|--------------------------------|----------------|
| Substantial Holders | <p>Wroxby in respect of 109,578,131 shares.</p> <p>Unknown in respect of the above on market acquisitions</p> | Wroxby | <p>Wroxby's relevant interest arises under s608(1) and /or (8) of the Corporations Act as the registered holder of the securities.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which its voting power is above 20%, and that ACE controls.</p> <p>The relevant interest of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which their voting power is above 20%.</p> <p>The relevant interest of Clabon, arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (ACE) which its voting power is above 20%.</p> <p>The relevant interest of Stokes arises under s608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that person controls.</p> <p>As each Substantial Holder, other than Wroxby, is not the registered holder of the securities, and is not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p> | 115,579,126 ordinary shares | 115,579,126 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A | |

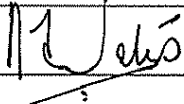
6. Addresses

The addresses of persons in this form are as follows:

| Name | Address |
|---|--|
| Wroxby, ACE, ACE Group Entities, Ashblue, TSI, Kemast, Clabon | Level 3, 30 Kings Park Road, West Perth, WA 6005 |
| Stokes | c/- Level 3, 30 Kings Park Road, West Perth, WA 6005 |

Signature

print name ROBIN FREDERICK WATERS capacity DIRECTOR/ATTORNEY

sign here  date 02 May 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the Annexure of 1 page/s marked "A" referred to in the Form 604 signed by me and dated 02 May 2019


RF WATERS, DIRECTOR/ATTORNEY

ANNEXURE A - ACE Group Entities

| ENTITY | ACN |
|--|-------------|
| Aceinc Pty Ltd | 062 367 097 |
| Australian Capital Equity (Developments) Pty Ltd | 067 587 679 |
| ACE (Kimberleys) Pty Ltd | 607 368 990 |
| ACE (Industrial Property) Holdings Pty Ltd | 071 106 600 |
| ACE Infrastructure SPV Pty Ltd | 621 887 634 |
| ACE Property Finance Pty Ltd | 009 352 318 |
| ACE P2P Pty Ltd | 009 268 124 |
| ACE (South Guildford) Holdings Pty Ltd | 608 439 836 |
| Australian Capital Finance Pty Ltd | 008 560 067 |
| Australian Capital Markets Pty Ltd | 065 320 041 |
| Binalong Pty Ltd | 009 268 099 |
| Bransfield Pty Ltd | 627 826 911 |
| Cartstore Pty Ltd | 154 698 807 |
| Clumber House Pty Ltd | 618 068 527 |
| Comserv (No 1698) Pty Ltd | 009 450 462 |
| Fairburn Nominees Pty Limited | 065 339 746 |
| FCP Investments Pty Ltd | 065 320 185 |
| Garden Park Pty Ltd | 065 339 924 |
| Io Media Tech Pty Ltd | 618 505 427 |
| Io Research Pty Ltd | 057 711 305 |
| Io Technology Pty Ltd | 618 505 490 |
| Landfill Gas & Power Holdings Pty Ltd | 058 553 478 |
| LimestoneJ Pty Ltd | 618 555 221 |
| Mandeland Pty Ltd | 630 017 962 |
| Mount House Station Pty Ltd | 009 292 522 |
| Napier Corporation Pty Ltd | 008 783 560 |
| North Aston Operations Pty Ltd | 009 388 489 |
| Pindana Pty Ltd | 628 500 372 |
| Remorex Pty Ltd | 061 621 878 |
| TracerLock Pty Ltd | 096 869 653 |
| Wavelength Nominees Pty Ltd | 065 342 307 |
| West Australian Property Management Pty Ltd | 008 727 277 |
| White Corsair Pty Ltd | 009 330 545 |