Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	**BCI MINERALS LIMITED**
ACN/ARSN	**120 646 924**

1. Details of substantial holder (1)

Name	**RYDER CAPITAL LIMITED** AND RELATED ENTITIES AND PERSONS LISTED IN SECTION 4
ACN/ARSN (if applicable)	**606 695 854**

There was a change in the interests of the substantial holder on	**24/03/2025**
The previous notice was given to the company on	**04/03/2024**
The previous notice was dated	**04/03/2024**

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 Shares	265,374,259	9.36%*	300,488,706	10.41%**

** Voting power calculated using 2,834,421,679 ordinary shares.*

*** Voting power calculated using 2,887,513,061 ordinary shares.*

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**
	See Appendix A				

4. Present relevant interests

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**
Ryder Capital Limited (RYD) ACN 606 695 854	J P Morgan Nominees Australia Pty Limited	J P Morgan Nominees Australia Pty Limited	Beneficially owns fully paid ordinary shares	60,326,455 fully paid ordinary	60,326,455
Ryder Capital Management Pty Ltd (RCM) ACN 623 412 868	Ryder Capital Management Pty Ltd ACN 623 412 868	Ryder Capital Management Pty Ltd ACN 623 412 868	Section 608(1)(b) of the Corporations Act 2001 –power to exercise, or control the exercise of a right to vote	237,017,989 fully paid ordinary	237,017,989
Ryder Investment Management Pty Ltd (RIM) ACN 131 333 394	Ryder Investment Management Pty Ltd ACN 131 333 394	Ryder Investment Management Pty Ltd ACN 131 333 394	Beneficially owns fully paid ordinary shares	2,587,517 fully paid ordinary	2,587,517

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Consvest Pty Ltd (ACN 629 768 912) <The Consvest Super Fund A/C> (Consvest)	Consvest Pty Ltd (ACN 629 768 912) <The Consvest Super Fund A/C>	Consvest Pty Ltd (ACN 629 768 912) <The Consvest Super Fund A/C>	Beneficially owns fully paid ordinary shares	281,745 fully paid ordinary	281,745
Sdraja Pty Ltd <Sdraja Super Fund A/C>	Sdraja Pty Ltd <Sdraja Super Fund A/C>	Sdraja Pty Ltd <Sdraja Super Fund A/C>	Beneficially owns fully paid ordinary shares	59,000 fully paid ordinary	59,000
Lauren & Stephen Rajaratnam	Director of RYD	Director of RYD	Beneficially owns fully paid ordinary shares	90,000 fully paid ordinary	90,000
Lauren Rajaratnam	Director of RYD	Director of RYD	Beneficially owns fully paid ordinary shares	126,000 fully paid ordinary	126,000
Lauren Rajaratnam	Director of RYD	Director of RYD	Relevant interest – director of RYD	60,326,455 fully paid ordinary	60,326,455
Peter Constable	Director of RYD, RCM, RIM and Consvest	Director of RYD, RCM, RIM and Consvest	Section 608(3)(a) of the Corporations Act 2001–voting power in RCM, RIM and Consvest above 20%	300,213,706 fully paid ordinary	300,213,706
David Bottomley	Director of RYD & RCM	Director of RYD & RCM	Section 608(3)(a) of the Corporations Act 2001–voting power in RCM above 20%	297,344,444 fully paid ordinary	297,344,444

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/ARSN (if applicable)	Nature of association
Lauren De Zilva	Lauren De Zilva has become an associate of Ryder Capital Limited as she is a director. Shares held by Lauren are registered in her marital surname of Lauren Rajaratnam.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All parties	C/- Ryder Capital, Level 28, 88 Phillip Street, SYDNEY NSW 2000

Signature

Print name Peter Constable Capacity Director

Sign here Date 28 March 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant 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 Act 2001.

(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 671B(4)

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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.

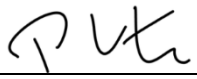
(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Appendix A - Changes in Relevant Interests

This is Appendix A as referred to in the Form 604 signed by me and dated 28 March 2025



Peter Constable

28 March 2025

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration Given In Relation to Change	Class and Number of Securities Affected		Persons Votes Affected
21-Feb-24	Ryder Capital Management Pty Ltd	Retail Entitlement Offer	$ 29,512.00	118,048	ORD	118,048
04-Mar-24	Ryder Capital Management Pty Ltd	Retail Entitlement Offer	$ 73,216.50	292,866	ORD	292,866
11-Mar-24	Ryder Capital Ltd	On Market Purchase	$ 114,000.00	500,000	ORD	500,000
13-Mar-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 114,754.14	500,000	ORD	500,000
18-Mar-25	Ryder Capital Ltd	On Market Purchase	$ 450,000.00	2,000,000	ORD	2,000,000
23-Apr-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 1,929.24	8,388	ORD	8,388
06-May-24	Consvest Pty Ltd <The Consvest Super Fund A/C>	On Market Sale	$ 142.16	(605)	ORD	(605)
07-May-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 49,944.96	217,152	ORD	217,152
07-May-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 49,101.04	(213,196)	ORD	(213,196)
20-May-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 10,575.00	(45,000)	ORD	(45,000)
20-May-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 9,040.68	(38,471)	ORD	(38,471)
20-May-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 12,925.00	(55,000)	ORD	(55,000)
21-May-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 5,605.90	(23,855)	ORD	(23,855)
22-May-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 8,733.57	(37,674)	ORD	(37,674)
14-Jun-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 35,891.08	(157,763)	ORD	(157,763)
18-Jun-24	Ryder Capital Ltd	On Market Purchase	$ 35,891.08	157,763	ORD	157,763
18-Jun-24	Ryder Capital Ltd	On Market Purchase	$ 230,000.00	1,000,000	ORD	1,000,000
20-Jun-24	Ryder Capital Ltd	On Market Purchase	$ 163,651.95	727,342	ORD	727,342
24-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 48,360.00	200,000	ORD	200,000
24-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 15,285.41	62,517	ORD	62,517
24-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 37,700.67	154,195	ORD	154,195
25-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 88,200.00	360,000	ORD	360,000
25-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 98,269.50	400,000	ORD	400,000
26-Jul-24	Ryder Investment Management Pty Ltd	On Market Purchase	$ 480,000.00	2,000,000	ORD	2,000,000
26-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 480,000.00	2,000,000	ORD	2,000,000
26-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 192,000.00	800,000	ORD	800,000
26-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 480,000.00	2,000,000	ORD	2,000,000
30-Jul-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 25,050.43	98,237	ORD	98,237
30-Jul-24	Ryder Capital Ltd	On Market Purchase	$ 187,279.20	780,330	ORD	780,330
15-Aug-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 9,912.06	(42,179)	ORD	(42,179)
23-Aug-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 7,973.03	32,543	ORD	32,543
26-Aug-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 61,250.00	250,000	ORD	250,000
26-Aug-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 980,000.00	4,000,000	ORD	4,000,000
05-Sep-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 24,000.00	100,000	ORD	100,000
06-Sep-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 178,066.60	728,885	ORD	728,885
09-Sep-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 13,539.92	55,537	ORD	55,537
10-Sep-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 108,485.96	433,597	ORD	433,597
04-Oct-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 99,688.49	344,000	ORD	344,000
08-Oct-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 29,483.20	100,000	ORD	100,000
09-Oct-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 605,000.00	2,000,000	ORD	2,000,000
29-Oct-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 22,814.61	(71,295)	ORD	(71,295)
04-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 14,723.92	(52,560)	ORD	(52,560)
05-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 14,799.65	(51,841)	ORD	(51,841)
06-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 7,539.90	(26,662)	ORD	(26,662)
09-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 8,391.73	(28,937)	ORD	(28,937)
10-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 5,123.13	(18,135)	ORD	(18,135)
16-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 8,854.11	(32,793)	ORD	(32,793)
16-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 37,341.72	143,622	ORD	143,622
17-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 27,658.28	106,378	ORD	106,378
18-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 7,584.07	30,000	ORD	30,000
19-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 1,251.18	(4,634)	ORD	(4,634)
19-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 18,790.56	71,587	ORD	71,587

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19-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 65,193.40	250,000	ORD	250,000
19-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 62,519.11	240,000	ORD	240,000
19-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 39,750.00	150,000	ORD	150,000
20-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 10,398.86	39,241	ORD	39,241
20-Dec-24	Ryder Capital Management Pty Ltd	On Market Sale	$ 9,298.26	(34,438)	ORD	(34,438)
20-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 13,865.06	52,321	ORD	52,321
20-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 7,529.45	28,413	ORD	28,413
23-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 11,141.66	42,044	ORD	42,044
23-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 14,855.63	56,059	ORD	56,059
24-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 10,096.23	38,099	ORD	38,099
27-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 6,689.37	25,262	ORD	25,262
27-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 22,297.74	84,206	ORD	84,206
27-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 8,918.99	33,682	ORD	33,682
30-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 3,603.73	13,599	ORD	13,599
30-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 4,804.98	18,132	ORD	18,132
30-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 12,012.18	45,329	ORD	45,329
31-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 19,061.45	72,066	ORD	72,066
31-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 5,718.49	21,620	ORD	21,620
31-Dec-24	Ryder Capital Management Pty Ltd	On Market Purchase	$ 7,624.47	28,826	ORD	28,826
02-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 2,670.93	10,079	ORD	10,079
03-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 1,325.00	5,000	ORD	5,000
07-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 14,466.20	51,665	ORD	51,665
08-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 8,753.64	31,263	ORD	31,263
10-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 1,952.77	7,101	ORD	7,101
13-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 46,884.19	170,550	ORD	170,550
13-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 8,019.93	29,174	ORD	29,174
14-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 13,734.60	49,944	ORD	49,944
15-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 16,650.98	60,383	ORD	60,383
16-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 7,796.52	28,351	ORD	28,351
16-Jan-25	Ryder Investment Management Pty Ltd	On Market Sale	$ 980,000.00	(3,500,000)	ORD	(3,500,000)
16-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 980,000.00	3,500,000	ORD	3,500,000
17-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 15,985.20	58,128	ORD	58,128
20-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 19,181.07	67,444	ORD	67,444
21-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 14,106.36	49,496	ORD	49,496
22-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 35,177.83	123,431	ORD	123,431
23-Jan-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 26,237.38	92,061	ORD	92,061
24-Jan-25	Ryder Capital Management Pty Ltd	On Market Sale	$ 14,000.00	(50,000)	ORD	(50,000)
28-Jan-25	Ryder Capital Management Pty Ltd	On Market Sale	$ 13,928.90	(50,000)	ORD	(50,000)
29-Jan-25	Ryder Capital Management Pty Ltd	On Market Sale	$ 32,284.04	(115,047)	ORD	(115,047)
03-Mar-25	Ryder Capital Ltd	On Market Purchase	$ 59,800.00	250,000	ORD	250,000
04-Mar-25	Lauren Rajaratnam	Appointment as Director	$ 31,500.00	126,000	ORD	126,000
04-Mar-25	Lauren & Stephen Rajaratnam	Appointment as Director	$ 20,305.69	90,000	ORD	90,000
04-Mar-25	Sdraja Pty Ltd <Sdraja Super Fund A/C>	Appointment as Director	$ 14,750.00	59,000	ORD	59,000
13-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 199,449.90	886,444	ORD	886,444
13-Mar-25	Ryder Investment Management Pty Ltd	On Market Purchase	$ 382,050.00	1,698,000	ORD	1,698,000
13-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 997,249.95	4,432,222	ORD	4,432,222
13-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 249,300.00	1,108,000	ORD	1,108,000
14-Mar-25	Ryder Capital Ltd	On Market Purchase	$ 94,856.15	412,777	ORD	412,777
17-Mar-25	Ryder Capital Ltd	On Market Purchase	$ 185,805.22	825,801	ORD	825,801
17-Mar-25	Ryder Investment Management Pty Ltd	Cancel Buy off market	$ 382,050.00	(1,698,000)	ORD	(1,698,000)
17-Mar-25	Ryder Investment Management Pty Ltd	On Market Purchase	$ 112,500.00	500,000	ORD	500,000
17-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 94,775.42	396,882	ORD	396,882
18-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 198,520.55	853,118	ORD	853,118
19-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 67,006.36	291,332	ORD	291,332
20-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 94,520.00	400,000	ORD	400,000
21-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 38,034.52	161,849	ORD	161,849
21-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 32,465.49	138,151	ORD	138,151
24-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 67,445.00	287,000	ORD	287,000
26-Mar-25	Ryder Capital Management Pty Ltd	On Market Purchase	$ 50,000.00	200,000	ORD	200,000

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