

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Focus Minerals Ltd

ACN/ARSN ACN 005 470 799

1. Details of substantial holder (1)

Name Neil S. Subin, Estate of Lloyd I. Miller, and each of the entities listed as holders of relevant interest in Annexure B
ACN/ARSN (if applicable) NA

There was a change in the interests of the substantial holder on 19/09/2019
The previous notice was given to the company on 29/01/2018
The previous notice was dated 29/01/2018

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	25,563,982	13.99% (based on 182,748,565 ordinary shares on issue)	23,708,290	12.97% (based on 182,748,565 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
See Annexure 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
See Annexure B					

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
N/A	N/A

6. Addresses

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

Name	Address
Milfam II L.P.	2336 S.E. Ocean Boulevard, Suite 400 Stuart, FL 34996
MBM Trust A-4	2336 S.E. Ocean Boulevard, Suite 400 Stuart, FL 34996
Lloyd I. Miller, III Trust A-4	2336 S.E. Ocean Boulevard, Suite 400 Stuart, FL 34996
Lloyd I. Miller, III Revocable Trust	2336 S.E. Ocean Boulevard, Suite 400 Stuart, FL 34996
LIMFAM LLC	2336 S.E. Ocean Boulevard, Suite 400 Stuart, FL 34996
Catherine Miller Trust C	2336 S.E. Ocean Boulevard, Suite 400 Stuart, FL 34996

Signature

print name	Neil S. Subin (in the applicable capacity)	capacity	General Partner / Manager / Trustee / Advisor
sign here		date	23/09/2019

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 10\$0.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(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 on 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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Annexure A

This is Annexure A of 2 pages referred to in Form 604

print name	Neil S. Subin (in the applicable capacity)	capacity	General Partner / Manager / Trustee / Advisor
sign here		date	23/09/2019

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
26/07/2019	MBM Trust A-4	Sell	\$0.3712 per share	70,757 ordinary shares	70,757
26/07/2019	Lloyd I. Miller, III Trust A-4	Sell	\$0.3712 per share	68,628 ordinary shares	68,628
26/07/2019	Milfam II L.P.	Sell	\$0.3712 per share	45,535 ordinary shares	45,535
26/07/2019	Lloyd I. Miller, III Revocable Trust	Sell	\$0.3712 per share	10,971 ordinary shares	10,971
26/07/2019	Lloyd I. Miller, III Trust A-4	Sell	\$0.3712 per share	2,261 ordinary shares	2,261
26/07/2019	LIMFAM LLC	Sell	\$0.3712 per share	1,841 ordinary shares	1,841
26/07/2019	Catherine Miller Trust C	Sell	\$0.3712 per share	7 ordinary shares	7
31/07/2019	MBM Trust A-4	Sell	\$0.3725 per share	23,886 ordinary shares	23,886
1/08/2019	Milfam II L.P.	Sell	\$0.3662 per share	52,541 ordinary shares	52,541
2/08/2019	MBM Trust A-4	Sell	\$0.3635 per share	21,560 ordinary shares	21,560
7/08/2019	MBM Trust A-4	Sell	\$0.3722 per share	55,380 ordinary shares	55,380
7/08/2019	Milfam II L.P.	Sell	\$0.3722 per share	55,377 ordinary shares	55,377
8/08/2019	MBM Trust A-4	Sell	\$0.3794 per share	75,385 ordinary shares	75,385
8/08/2019	Milfam II L.P.	Sell	\$0.3794 per share	48,148 ordinary shares	48,148
9/08/2019	Milfam II L.P.	Sell	\$0.3779 per share	34,423 ordinary shares	34,423
12/08/2019	MBM Trust A-4	Sell	\$0.37 per share	45,672 ordinary shares	45,672
14/08/2019	Milfam II L.P.	Sell	\$0.3661 per share	76,557 ordinary shares	76,557
15/08/2019	Milfam II L.P.	Sell	\$0.3603 per share	90,323 ordinary shares	90,323
15/08/2019	MBM Trust A-4	Sell	\$0.3603 per share	70,382 ordinary shares	70,382
19/08/2019	MBM Trust A-4	Sell	\$0.3624 per share	3,957 ordinary shares	3,957
23/08/2019	MBM Trust A-4	Sell	\$0.34 per share	38,082 ordinary shares	38,082
23/08/2019	Milfam II L.P.	Sell	\$0.34 per share	2,157 ordinary shares	2,157
26/08/2019	Milfam II L.P.	Sell	\$0.355 per share	1,913 ordinary shares	1,913
27/08/2019	Milfam II L.P.	Sell	\$0.3427 per share	40,411 ordinary shares	40,411
27/08/2019	MBM Trust A-4	Sell	\$0.3427 per share	42,323 ordinary shares	42,323
28/08/2019	Milfam II L.P.	Sell	\$0.3363 per share	37,511 ordinary shares	37,511
28/08/2019	MBM Trust A-4	Sell	\$0.3363 per share	37,512 ordinary shares	37,512

29/08/2019	Mifam II L.P.	Sell	\$0.3355 per share	149,580 ordinary shares	149,580
29/08/2019	MBM Trust A-4	Sell	\$0.3355 per share	149,580 ordinary shares	149,580
29/08/2019	Catherine Miller Trust C	Sell	\$0.3355 per share	840 ordinary shares	840
4/09/2019	Mifam II L.P.	Sell	\$0.335 per share	12,049 ordinary shares	12,049
4/09/2019	MBM Trust A-4	Sell	\$0.335 per share	12,050 ordinary shares	12,050
6/09/2019	Mifam II L.P.	Sell	\$0.3502 per share	74,970 ordinary shares	74,970
6/09/2019	MBM Trust A-4	Sell	\$0.3502 per share	74,969 ordinary shares	74,969
11/09/2019	Mifam II L.P.	Sell	\$0.3196 per share	12,505 ordinary shares	12,505
11/09/2019	MBM Trust A-4	Sell	\$0.3196 per share	12,504 ordinary shares	12,504
13/09/2019	Mifam II L.P.	Sell	\$0.3114 per share	20,639 ordinary shares	20,639
13/09/2019	MBM Trust A-4	Sell	\$0.3114 per share	20,638 ordinary shares	20,638
16/09/2019	MBM Trust A-4	Sell	\$0.315 per share	536 ordinary shares	536
18/09/2019	Mifam II L.P.	Sell	\$0.2996 per share	16,527 ordinary shares	16,527
18/09/2019	MBM Trust A-4	Sell	\$0.2996 per share	15,992 ordinary shares	15,992
19/09/2019	MBM Trust A-4	Sell	\$0.3 per share	114,407 ordinary shares	114,407
19/09/2019	Mifam II L.P.	Sell	\$0.3 per share	114,406 ordinary shares	114,406

Annexure B

This is Annexure B of 1 page referred to in Form 604

print name	Neil S. Subin (in the applicable capacity)	capacity	General Partner / Manager / Trustee / Advisor
sign here		date	23/09/2019

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
Lloyd I Miller, III Trust A-4	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under section 608(1)(b) or 608(1)(c) of the Corporations Act 2001 (Corporations Act)	8,703,431 ordinary shares	8,703,431
Lloyd I Miller, III Trust A-4	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	286,749 ordinary shares	286,749
LIMFAM LLC	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	233,462 ordinary shares	233,462
Lloyd I. Miller, III Revocable Trust	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	1,391,374 ordinary shares	1,391,374
Milfam II L.P.	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	4,934,737 ordinary shares	4,934,737
MBM Trust A-4	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	8,158,537 ordinary shares	8,158,537