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Fax

**Form 604: Notice of change of interests of substantial holder
in Focus Minerals Limited (ACN 005 470 799)**

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Pages 8 including cover sheet

To ASX Market Announcements Office
ASX Limited

Phone 1800 021 965
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Please see attached.

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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 Nail S. Subin, Estate of Lloyd I. Miller, III 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

23/06/2020

The previous notice was given to the company on

23/09/2019

The previous notice was dated

23/09/2019

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	23,708,290	12.97% (based on 182,748,565 ordinary shares on issue)	21,726,846	11.89% (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:

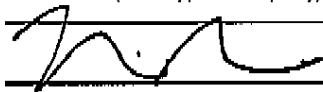
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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

Signature

print name	Neil S. Subin (in the applicable capacity)	capacity	General Partner / Manager / Trustee / Advisor
sign here		date	25/06/2020

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) 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.

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	25/06/2020

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
20/09/2019	Milfam II L.P.	Sell	\$0.3 per share	28,834 ordinary shares	28,834
20/09/2019	MBM Trust A-4	Sell	\$0.3 per share	28,834 ordinary shares	28,834
23/09/2019	Milfam II L.P.	Sell	\$0.3 per share	60,541 ordinary shares	60,541
23/09/2019	MBM Trust A-4	Sell	\$0.3 per share	60,540 ordinary shares	60,540
10/10/2019	Milfam II L.P.	Sell	\$0.28 per share	35,000 ordinary shares	35,000
10/10/2019	MBM Trust A-4	Sell	\$0.28 per share	35,000 ordinary shares	35,000
21/10/2019	Milfam II L.P.	Sell	\$0.3022 per share	80,538 ordinary shares	80,538
21/10/2019	MBM Trust A-4	Sell	\$0.3022 per share	80,539 ordinary shares	80,539
22/10/2019	Milfam II L.P.	Sell	\$0.2987 per share	79,462 ordinary shares	79,462
22/10/2019	MBM Trust A-4	Sell	\$0.2987 per share	79,463 ordinary shares	79,463
23/10/2019	Milfam II L.P.	Sell	\$0.2919 per share	27,915 ordinary shares	27,915
23/10/2019	MBM Trust A-4	Sell	\$0.2919 per share	27,914 ordinary shares	27,914
24/10/2019	MBM Trust A-4	Sell	\$0.29 per share	4,720 ordinary shares	4,720
25/10/2019	Milfam II L.P.	Sell	\$0.19713 per share	69,034 ordinary shares	69,034
25/10/2019	MBM Trust A-4	Sell	\$0.19713 per share	64,313 ordinary shares	64,313
29/10/2019	Milfam II L.P.	Sell	\$0.29 per share	8,445 ordinary shares	8,445
29/10/2019	MBM Trust A-4	Sell	\$0.29 per share	8,445 ordinary shares	8,445
30/10/2019	Milfam II L.P.	Sell	\$0.19835 per share	11,755 ordinary shares	11,755
30/10/2019	MBM Trust A-4	Sell	\$0.19835 per share	11,756 ordinary shares	11,756
31/10/2019	Milfam II L.P.	Sell	\$0.1966 per share	10,087 ordinary shares	10,087
31/10/2019	MBM Trust A-4	Sell	\$0.1966 per share	10,087 ordinary shares	10,087
31/10/2019	Milfam II L.P.	Sell	\$0.285 per share	10,607 ordinary shares	10,607
31/10/2019	MBM Trust A-4	Sell	\$0.285 per share	10,607 ordinary shares	10,607
05/11/2019	Milfam II L.P.	Sell	\$0.19264 per share	10,167 ordinary shares	10,167
05/11/2019	MBM Trust A-4	Sell	\$0.19264 per share	10,166 ordinary shares	10,166
06/11/2019	Milfam II L.P.	Sell	\$0.19241 per share	9,000 ordinary shares	9,000
06/11/2019	MBM Trust A-4	Sell	\$0.19241 per share	9,000 ordinary shares	9,000

07/11/2019	Milfam II L.P.	Sell	\$0.19215 per share	11,887 ordinary shares	11,887
07/11/2019	MBM Trust A-4	Sell	\$0.19215 per share	11,888 ordinary shares	11,888
15/04/2020	MBM Trust A-4	Sell	\$0.28 per share	1,285 ordinary shares	1,285
22/04/2020	Milfam II L.P.	Sell	\$0.2695 per share	1,807 ordinary shares	1,807
22/04/2020	MBM Trust A-4	Sell	\$0.2695 per share	25,744 ordinary shares	25,744
23/04/2020	Milfam II L.P.	Sell	\$0.27 per share	21,565 ordinary shares	21,565
23/04/2020	MBM Trust A-4	Sell	\$0.27 per share	36,962 ordinary shares	36,962
24/04/2020	MBM Trust A-4	Sell	\$0.2721 per share	10,658 ordinary shares	10,658
24/04/2020	Milfam II L.P.	Sell	\$0.2721 per share	6,218 ordinary shares	6,218
24/04/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2721 per share	1,941 ordinary shares	1,941
24/04/2020	LIMFAM LLC	Sell	\$0.2721 per share	328 ordinary shares	328
24/04/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.2721 per share	12,539 ordinary shares	12,539
28/04/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.2464 per share	28,782 ordinary shares	28,782
28/04/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2464 per share	4,454 ordinary shares	4,454
28/04/2020	LIMFAM LLC	Sell	\$0.2464 per share	747 ordinary shares	747
28/04/2020	Milfam II L.P.	Sell	\$0.2464 per share	14,272 ordinary shares	14,272
28/04/2020	MBM Trust A-4	Sell	\$0.2464 per share	24,462 ordinary shares	24,462
20/05/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.2818 per share	33,096 ordinary shares	33,096
20/05/2020	MBM Trust A-4	Sell	\$0.2818 per share	28,130 ordinary shares	28,130
20/05/2020	Milfam II L.P.	Sell	\$0.2818 per share	16,411 ordinary shares	16,411
20/05/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2818 per share	5,122 ordinary shares	5,122
20/05/2020	LIMFAM LLC	Sell	\$0.2818 per share	859 ordinary shares	859
21/05/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.2701 per share	48,351 ordinary shares	48,351
21/05/2020	MBM Trust A-4	Sell	\$0.2701 per share	41,096 ordinary shares	41,096
21/05/2020	Milfam II L.P.	Sell	\$0.2701 per share	23,977 ordinary shares	23,977
21/05/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2701 per share	7,483 ordinary shares	7,483
21/05/2020	LIMFAM LLC	Sell	\$0.2701 per share	1,256 ordinary shares	1,256
22/05/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.2554 per share	36,517 ordinary shares	36,517
22/05/2020	MBM Trust A-4	Sell	\$0.2554 per share	31,037 ordinary shares	31,037
22/05/2020	Milfam II L.P.	Sell	\$0.2554 per share	16,108 ordinary shares	16,108
22/05/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2554 per share	5,651 ordinary shares	5,651
22/05/2020	LIMFAM LLC	Sell	\$0.2554 per share	948 ordinary shares	948
26/05/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.253 per share	50,352 ordinary shares	50,352
26/05/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.253 per share	7,793 ordinary shares	7,793
26/05/2020	LIMFAM LLC	Sell	\$0.253 per share	1,308 ordinary shares	1,308

26/05/2020	Milfam II L.P.	Sell	\$0.253 per share	24,969 ordinary shares	24,969
26/05/2020	MBM Trust A-4	Sell	\$0.253 per share	42,798 ordinary shares	42,798
27/05/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.25 per share	16,623 ordinary shares	16,623
27/05/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.25 per share	2,573 ordinary shares	2,573
27/05/2020	LIMFAM LLC	Sell	\$0.25 per share	432 ordinary shares	432
27/05/2020	Milfam II L.P.	Sell	\$0.25 per share	8,243 ordinary shares	8,243
27/05/2020	MBM Trust A-4	Sell	\$0.25 per share	14,129 ordinary shares	14,129
28/05/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.25 per share	4,203 ordinary shares	4,203
28/05/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.25 per share	651 ordinary shares	651
28/05/2020	LIMFAM LLC	Sell	\$0.25 per share	109 ordinary shares	109
28/05/2020	Milfam II L.P.	Sell	\$0.25 per share	2,085 ordinary shares	2,085
28/05/2020	MBM Trust A-4	Sell	\$0.25 per share	3,573 ordinary shares	3,573
29/05/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.25 per share	3,326 ordinary shares	3,326
29/05/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.25 per share	515 ordinary shares	515
29/05/2020	LIMFAM LLC	Sell	\$0.25 per share	86 ordinary shares	86
29/05/2020	Milfam II L.P.	Sell	\$0.25 per share	1,649 ordinary shares	1,649
29/05/2020	MBM Trust A-4	Sell	\$0.25 per share	2,826 ordinary shares	2,826
05/06/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.246 per share	56,202 ordinary shares	56,202
05/06/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.246 per share	8,698 ordinary shares	8,698
05/06/2020	LIMFAM LLC	Sell	\$0.246 per share	1,459 ordinary shares	1,459
05/06/2020	Milfam II L.P.	Sell	\$0.246 per share	27,870 ordinary shares	27,870
05/06/2020	MBM Trust A-4	Sell	\$0.246 per share	47,769 ordinary shares	47,769
18/06/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.2602 per share	23,966 ordinary shares	23,966
18/06/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2602 per share	3,709 ordinary shares	3,709
18/06/2020	LIMFAM LLC	Sell	\$0.2602 per share	622 ordinary shares	622
18/06/2020	Milfam II L.P.	Sell	\$0.2602 per share	11,884 ordinary shares	11,884
18/06/2020	MBM Trust A-4	Sell	\$0.2602 per share	20,369 ordinary shares	20,369
23/06/2020	Lloyd I Miller, III Trust A-4	Sell	\$0.2435 per share	76,904 ordinary shares	76,904
23/06/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2435 per share	11,902 ordinary shares	11,902
23/06/2020	LIMFAM LLC	Sell	\$0.2435 per share	1,997 ordinary shares	1,997
23/06/2020	Milfam II L.P.	Sell	\$0.2435 per share	38,136 ordinary shares	38,136
23/06/2020	MBM Trust A-4	Sell	\$0.2435 per share	65,366 ordinary shares	65,366

Annexure B

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

print name	Nell S. Subin (in the applicable capacity)	capacity	General Partner / Manager / Trustee / Advisor
sign here		date	25/06/2020

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	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under section 608(1)(b) or 608(1)(c) of the Corporations Act 2001 (Corporations Act)	8,599,319 ordinary shares	8,599,319
LIMFAM LLC	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	223,313 ordinary shares	223,313
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)	1,330,882 ordinary shares	1,330,882
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)	4,264,271 ordinary shares	4,264,271
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)	7,309,061 ordinary shares	7,309,061