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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
Fax 1300 135 638

Please see attached.

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

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

29/07/2020

The previous notice was given to the company on

23/06/2020

The previous notice was dated

25/06/2020

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	21,726,846	11.89% (based on 182,748,565 ordinary shares on issue)	19,879,833	10.88% (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	30/07/2020

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 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.

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	30/07/2020

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
26/06/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.24 per share	52,121 ordinary shares	52,121
26/06/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.24 per share	8,066 ordinary shares	8,066
26/06/2020	LIMFAM LLC	Sell	\$0.24 per share	1,353 ordinary shares	1,353
26/06/2020	Milfam II L.P.	Sell	\$0.24 per share	25,845 ordinary shares	25,845
26/06/2020	Marli B. Miller Trust A-4	Sell	\$ 0.24 per share	44,300 ordinary shares	44,300
1/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.2402 per share	138,266 ordinary shares	138,266
1/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.2402 per share	21,399 ordinary shares	21,399
1/07/2020	LIMFAM LLC	Sell	\$0.2402 per share	3,591 ordinary shares	3,591
1/07/2020	Milfam II L.P.	Sell	\$0.2402 per share	68,564 ordinary shares	68,564
1/07/2020	Marli B. Miller Trust A-4	Sell	\$0.2402 per share	117,521 ordinary shares	117,521
16/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.302 per share	72,670 ordinary shares	72,670
16/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.302 per share	11,247 ordinary shares	11,247
16/07/2020	LIMFAM LLC	Sell	\$0.302 per share	1,887 ordinary shares	1,887
16/07/2020	Milfam II L.P.	Sell	\$0.302 per share	36,036 ordinary shares	36,036
16/07/2020	Marli B. Miller Trust A-4	Sell	\$0.302 per share	61,766 ordinary shares	61,766
17/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.34 per share	21,026 ordinary shares	21,026
17/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.34 per share	3,254 ordinary shares	3,254
17/07/2020	LIMFAM LLC	Sell	\$0.34 per share	546 ordinary shares	546
17/07/2020	Milfam II L.P.	Sell	\$0.34 per share	10,427 ordinary shares	10,427
17/07/2020	Marli B. Miller Trust A-4	Sell	\$0.34 per share	17,871 ordinary shares	17,871
22/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.3604 per share	197,896 ordinary shares	197,896
22/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.3604 per share	30,628 ordinary shares	30,628
22/07/2020	LIMFAM LLC	Sell	\$0.3604 per share	5,139 ordinary shares	5,139
22/07/2020	Milfam II L.P.	Sell	\$0.3604 per share	98,134 ordinary shares	98,134
22/07/2020	Marli B. Miller Trust A-4	Sell	\$0.3604 per share	168,203 ordinary shares	168,203
23/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.3605 per share	110,620 ordinary shares	110,620
23/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.3605 per share	17,120 ordinary shares	17,120

23/07/2020	LIMFAM LLC	Sell	\$0.3605 per share	2,873 ordinary shares	2,873
23/07/2020	Milfam II L.P.	Sell	\$0.3605 per share	54,855 ordinary shares	54,855
23/07/2020	Marli B. Miller Trust A-4	Sell	\$0.3605 per share	94,022 ordinary shares	94,022
24/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.37 per share	68 ordinary shares	68
24/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.37 per share	10 ordinary shares	10
24/07/2020	LIMFAM LLC	Sell	\$0.37 per share	2 ordinary shares	2
24/07/2020	Milfam II L.P.	Sell	\$0.37 per share	33 ordinary shares	33
24/07/2020	Marli B. Miller Trust A-4	Sell	\$0.37 per share	57 ordinary shares	57
28/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.4272 per share	20,240 ordinary shares	20,240
28/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.4272 per share	3,133 ordinary shares	3,133
28/07/2020	LIMFAM LLC	Sell	\$0.4272 per share	526 ordinary shares	526
28/07/2020	Milfam II L.P.	Sell	\$0.4272 per share	10,037 ordinary shares	10,037
28/07/2020	Marli B. Miller Trust A-4	Sell	\$0.4272 per share	17,204 ordinary shares	17,204
29/07/2020	Lloyd I. Miller, III Trust A-4	Sell	\$0.4416 per share	118,127 ordinary shares	118,127
29/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	\$0.4416 per share	18,282 ordinary shares	18,282
29/07/2020	LIMFAM LLC	Sell	\$0.4416 per share	3,068 ordinary shares	3,068
29/07/2020	Milfam II L.P.	Sell	\$0.4416 per share	58,577 ordinary shares	58,577
29/07/2020	Marli B. Miller Trust A-4	Sell	\$0.4416 per share	100,403 ordinary shares	100,403

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	30/07/2020

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)	7,868,285 ordinary shares	7,868,285
LIMFAM LLC	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	204,328 ordinary shares	204,328
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)	1,217,743 ordinary shares	1,217,743
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)	3,901,763 ordinary shares	3,901,763
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)	6,687,714 ordinary shares	6,687,714