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Fax

**Form 603: Notice of initial substantial holder in Focus Minerals Ltd
ACN 005 470 799**

From Rebecca Maslen-Stannage 22 December 2014
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Pages 5 (including cover sheet)

To ASX Market Announcements Office
ASX Limited
Phone 1800 021 965
Fax 1300 135 638

Copy Company Secretary
Focus Minerals Ltd
Phone +61 8 9215 7888
Fax +61 8 9215 7889

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 Lloyd J. Miller, III

ACN/ARSN (if applicable) NA

There was a change in the interests of the substantial holder on

18/12/2014

The previous notice was given to the company on

7/11/2014

The previous notice was dated

8/11/2014

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	469,879,866	5.14% (based on 9,137,375,877 ordinary shares on issue)	579,943,070	6.36% (based on 9,137,375,877 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 (3) 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
Lloyd I. Miller, III	Mr. Miller as an individual. All of the shares of Common Stock purchased by Mr. Miller were purchased with funds generated and held by Mr. Miller

6. Addresses

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

Name	Address
Milfam II L.P.	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Lloyd I. Miller, III	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Lloyd I. Miller Trust A-4	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Catherine Miller Trust C	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
LIMFAM LLC	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405

Signature

print name Lloyd I. Miller, III

capacity General Partner /
Manager

sign here

date

19/12/2014

DIRECTIONS

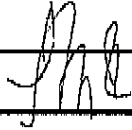
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 1000.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 871B(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

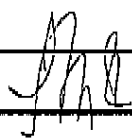
This is Annexure A of 2 pages referred to in Form 604

print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	12/12/2014

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
4/11/2014	Millfam II L.P.	Buy	\$0.0093 per share	4,251,208 ordinary shares	4,251,208
6/11/2014	Millfam II L.P.	Buy	\$0.0087 per share	20,000,000 ordinary shares	20,000,000
7/11/2014	Millfam II L.P.	Buy	\$0.0082 per share	439,359 ordinary shares	439,359
10/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0083 per share	180,577 ordinary shares	180,577
10/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0078 per share	1,615,000 ordinary shares	1,615,000
11/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0083 per share	220,285 ordinary shares	220,285
20/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0083 per share	1,040,000 ordinary shares	1,040,000
24/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0083 per share	170,364 ordinary shares	170,364
28/11/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0082 per share	55,251 ordinary shares	55,251
3/12/2014	Lloyd I. Miller, III	Buy	\$0.0081 per share	1,131,485 ordinary shares	1,131,485
5/12/2014	Lloyd I. Miller, III	Buy	\$0.008 per share	1,681,240 ordinary shares	1,681,240
8/12/2014	Lloyd I. Miller, III	Buy	\$0.008 per share	5,489,555 ordinary shares	5,489,555
9/12/2014	Lloyd I. Miller, III	Buy	\$0.0079 per share	4,157,777 ordinary shares	4,157,777
10/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.008 per share	680,331 ordinary shares	680,331
11/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.008 per share	3,381,118 ordinary shares	3,381,118
12/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.008 per share	1,718,484 ordinary shares	1,718,484
15/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0075 per share	18,528,920 ordinary shares	18,528,920
17/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.007 per share	3,809,888 ordinary shares	3,809,888
18/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0068 per share	40,624,552 ordinary shares	40,624,552

Annexure B

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

print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	19/11/2014

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (B)	Class and number of securities	Person's votes
Lloyd I Miller 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)	335,881,033 ordinary shares	335,881,033
Lloyd I. Miller, III	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	12,470,087 ordinary shares	12,470,087
Milfam II L.P.	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	225,416,587 ordinary shares	225,416,587
Catherine Miller Trust C	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	692,372 ordinary shares	692,372
LIMFAM LLC	HSBC Custody Nominees Australia Ltd.	HSBC Custody Nominees Australia Ltd.	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	5,483,011 ordinary shares	5,483,011