



HERBERT
SMITH
FREEHILLS

Fax

**Form 604: Notice of change of substantial holder in Focus Minerals
Ltd ACN 005 470 799**

From Rebecca Maslen-Stannage 16 January 2015
Phone +61 2 9225 5500
Fax +61 2 9322 4000 Mobile +61 419 767 709
rebecca.maslen-stannage@hsf.com

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.

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 846, are separate member firms of the international legal practice known as Herbert Smith Freehills.

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

ANZ Tower 181 Castlereagh Street Sydney NSW 2000 Australia
T +61 2 9225 5000 F +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme Focus Minerals LtdACN/ARSN ACN 005 470 799**1. Details of substantial holder (1)**Name Lloyd I. Miller, IIIACN/ARSN (if applicable) NAThere was a change in the interests of the
substantial holder on14/01/2015

The previous notice was given to the company on

19/12/2014

The previous notice was dated

22/12/2014**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	579,943,070	8.35% (based on 9,137,375,877 ordinary shares on issue)	872,746,686	7.36% (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					

6. 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:

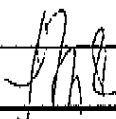
Name and ACN/ARSN (if applicable)	Nature of association
NA	NA

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	15/01/2015

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 1050.
- (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 Lloyd I. Miller, III

capacity

General Partner /
Manager

sign here

date

15/01/2015

Date of change	Person whose relevant interest changed	Nature of change (8)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0057 per share	37,497,187 ordinary shares	37,497,187
29/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0058 per share	1,386,087 ordinary shares	1,386,087
30/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0061 per share	22,501,417 ordinary shares	22,501,417
31/12/2014	Lloyd I. Miller Trust A-4	Buy	\$0.0062 per share	7,046,399 ordinary shares	7,046,399
2/01/2015	Lloyd I. Miller Trust A-4	Buy	\$0.0062 per share	2,950,000 ordinary shares	2,950,000
2/01/2015	Milfam II L.P.	Sell	\$0.0100 per share	10,000 ordinary shares	10,000
5/01/2015	Lloyd I. Miller Trust A-4	Buy	\$0.0061 per share	9,097,781 ordinary shares	9,097,781
6/01/2015	Lloyd I. Miller Trust A-4	Buy	\$0.0062 per share	2,496,284 ordinary shares	2,496,284
7/01/2015	Lloyd I. Miller Trust A-4	Buy	\$0.0061 per share	1,091,915 ordinary shares	1,091,915
12/01/2015	Lloyd I. Miller Trust A-4	Buy	\$0.0071 per share	2,592,864 ordinary shares	2,592,864
13/01/2015	Lloyd I. Miller Trust A-4	Buy	\$0.0070 per share	1,019,619 ordinary shares	1,019,619
14/01/2015	Lloyd I. Miller Trust A-4	Buy	\$0.0070 per share	5,134,063 ordinary shares	5,134,063

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	15/01/2015

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (s)	Nature of relevant interest (s)	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)	428,694,649 ordinary shares	428,694,649
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)	12,470,067 ordinary shares	12,470,067
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)	225,406,587 ordinary shares	225,406,587
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