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Fax

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

From Rebecca Maslen-Stannage 21 November 2017
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Pages 8 including cover sheet

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

Copy Company Secretary
Focus Minerals Limited

Phone +61 8 9215 7888
Fax +61 8 9215 7889

Please see attached.

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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 on17/11/2017

The previous notice was given to the company on

23/09/2015

The previous notice was dated

22/09/2015**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	23,714,935	12.98% (based on 182,748,565 ordinary shares on issue)	25,547,023	13.98% (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
Marli B. Miller Trust A-4	Mr. Miller is the managing member of Milfam LLC ("Milfam LLC"), a Delaware limited liability company established pursuant to the Operating Agreement of Milfam LLC dated as of December 10, 1996. Milfam LLC is the advisor to Lloyd I. Miller Trust A-4 ("Trust A-4"). Trust A-4 was created pursuant to an Amended and Restated Trust Agreement, dated September 20, 1983 (the "Trust Agreement"). Pursuant to a Declaratory Judgment Order, entered on November 20, 1992 in the Court of Common Pleas, Probate Division, Hamilton County, Ohio, Trust A was split into four separate trusts, one of which is Trust A-4. The Trusts were further reformed by Order of the Delaware Chancery Court dated December 29, 2010 pursuant to which Milfam LLC was appointed advisor to the Trusts. On September 27, 2017, in accordance with that certain Exercise of Authority of Distribution Adviser of Trust A-4, dated as of August 10, 2017, pursuant to which all securities held by Trust A-4 were decanted to two (2) newly formed trusts; Lloyd I. Miller, III Trust A-4 ("LIM-A4") and Marli B. Miller Trust A-4 ("Marli-A4"), Milfam LLC directed the trustee and distribution adviser to Trust A-4 to distribute fifty percent (50%) of such securities to LIM-A4 and fifty percent (50%) of such securities to Marli-A4. All of the shares of Common Stock purchased by Marli-A4 were purchased with funds generated and held by Marli-A4.
Lloyd I. Miller, III Trust A-4	Mr. Miller is the managing member of Milfam LLC a Delaware limited liability company established pursuant to the Operating Agreement of Milfam LLC dated as of December 10, 1996. Milfam LLC is the advisor to Trust A-4. Trust A-4 was created pursuant to a Trust Agreement. Pursuant to a Declaratory Judgment Order, entered on November 20, 1992 in the Court of Common Pleas, Probate Division, Hamilton County, Ohio, Trust A was split into four separate trusts, one of which is Trust A-4. The Trusts were further reformed by Order of the Delaware Chancery Court dated December 29, 2010 pursuant to which Milfam LLC was appointed advisor to the Trusts. On September 27, 2017, in accordance with that certain Exercise of Authority of Distribution Adviser of Trust A-4, dated as of August 10, 2017, pursuant to which all securities held by Trust A-4 were decanted to two (2) newly formed trusts; LIM-A4 and Marli-A4, Milfam LLC directed the trustee and distribution adviser to Trust A-4 to distribute fifty percent (50%) of such securities to LIM-A4 and fifty percent (50%) of such securities to Marli-A4. All of the shares of Common Stock purchased by LIM-A4 were purchased with funds generated and held by LIM-A4.
Lloyd I. Miller, III Revocable Trust	Mr. Miller is the Trustee and Grantor of Lloyd I. Miller, III Revocable Trust ("LIM-REV"). The trust was created by declaration on January 7, 1997 and amended and restated on August 14, 2017. All of the shares of Common Stock purchased by LIM-REV were purchased with funds generated and held by LIM-REV.

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
Marli B. Miller Trust A-4	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Lloyd I. Miller, III Trust A-4	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Lloyd I. Miller, III Revocable Trust	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

20/11/2017

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 605 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 Lloyd I. Miller, III

capacity General Partner /
Manager

sign here

date

20/11/2017

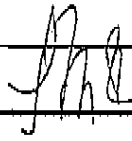
	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/09/2015	Milfam II L.P.	Buy	0.31078	15,060 Ordinary Shares	15,060
24/09/2015	Milfam II L.P.	Buy	0.31078	43,825 Ordinary Shares	43,825
28/09/2015	Milfam II L.P.	Buy	0.31078	2,175 Ordinary Shares	2,175
1/10/2015	Milfam II L.P.	Buy	0.30827	14,661 Ordinary Shares	14,661
5/10/2015	Milfam II L.P.	Buy	0.31058	102,498 Ordinary Shares	102,498
8/10/2015	Milfam II L.P.	Buy	0.31829	1,256 Ordinary Shares	1,256
13/10/2015	Milfam II L.P.	Buy	0.32080	47,262 Ordinary Shares	47,262
15/10/2015	Milfam II L.P.	Buy	0.33052	69,017 Ordinary Shares	69,017
16/10/2015	Milfam II L.P.	Buy	0.33083	31,493 Ordinary Shares	31,493
19/10/2015	Milfam II L.P.	Buy	0.33083	17,377 Ordinary Shares	17,377
20/10/2015	Milfam II L.P.	Buy	0.33083	19,905 Ordinary Shares	19,905
21/10/2015	Milfam II L.P.	Buy	0.33083	28,787 Ordinary Shares	28,787
16/11/2015	Milfam II L.P.	Buy	0.33083	10,540 Ordinary Shares	10,540
19/11/2015	Milfam II L.P.	Buy	0.33083	897 Ordinary Shares	897
24/11/2015	Milfam II L.P.	Buy	0.33083	20,174 Ordinary Shares	20,174
27/11/2015	Milfam II L.P.	Buy	0.33083	2,320 Ordinary Shares	2,320
30/11/2015	Milfam II L.P.	Buy	0.32581	38,317 Ordinary Shares	38,317
2/12/2015	Milfam II L.P.	Buy	0.32581	61,683 Ordinary Shares	61,683
4/12/2015	Milfam II L.P.	Buy	0.32080	25,252 Ordinary Shares	25,252
8/12/2015	Milfam II L.P.	Buy	0.32080	15,000 Ordinary Shares	15,000
9/12/2015	Milfam II L.P.	Buy	0.32080	42,626 Ordinary Shares	42,626
10/12/2015	Milfam II L.P.	Buy	0.32080	18,350 Ordinary Shares	18,350
17/12/2015	LIMFAM LLC	Buy	0.31579	29,225 Ordinary Shares	29,225
18/12/2015	LIMFAM LLC	Buy	0.31579	70,775 Ordinary Shares	70,775
7/01/2016	LIMFAM LLC	Buy	0.31579	25,643 Ordinary Shares	25,643
16/01/2016	Lloyd I. Miller Trust A-4	Buy	0.31579	82,714 Ordinary Shares	82,714

	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
19/01/2016	Lloyd I. Miller Trust A-4	Buy	0.31579	21,593 Ordinary Shares	21,593
21/01/2016	Lloyd I. Miller Trust A-4	Buy	0.31579	8,963 Ordinary Shares	8,963
23/01/2016	Lloyd I. Miller Trust A-4	Buy	0.31679	23,646 Ordinary Shares	23,646
27/01/2016	Lloyd I. Miller Trust A-4	Buy	0.31579	22,124 Ordinary Shares	22,124
9/02/2016	Lloyd I. Miller Trust A-4	Buy	0.35088	86,241 Ordinary Shares	86,241
10/02/2016	Lloyd I. Miller Trust A-4	Buy	0.35088	26,556 Ordinary Shares	26,556
17/02/2016	Lloyd I. Miller Trust A-4	Buy	0.37093	21,309 Ordinary Shares	21,309
19/02/2016	Lloyd I. Miller Trust A-4	Buy	0.38095	28,944 Ordinary Shares	28,944
23/02/2016	Lloyd I. Miller Trust A-4	Buy	0.38095	21,133 Ordinary Shares	21,133
4/03/2016	Lloyd I. Miller Trust A-4	Buy	0.37093	6,820 Ordinary Shares	6,820
7/03/2016	Lloyd I. Miller Trust A-4	Buy	0.38095	63,838 Ordinary Shares	63,838
15/03/2016	Lloyd I. Miller Trust A-4	Buy	0.38095	9,685 Ordinary Shares	9,685
30/03/2016	Lloyd I. Miller Trust A-4	Buy	0.35088	22,311 Ordinary Shares	22,311
31/03/2016	Lloyd I. Miller Trust A-4	Buy	0.34085	972 Ordinary Shares	972
1/04/2016	Lloyd I. Miller Trust A-4	Buy	0.34085	15,747 Ordinary Shares	15,747
4/04/2016	Lloyd I. Miller Trust A-4	Buy	0.34085	4,000 Ordinary Shares	4,000
6/04/2016	Lloyd I. Miller Trust A-4	Buy	0.34085	18,167 Ordinary Shares	18,167
8/04/2016	Lloyd I. Miller Trust A-4	Buy	0.34085	46,359 Ordinary Shares	46,359
7/04/2016	Lloyd I. Miller Trust A-4	Buy	0.34085	55,388 Ordinary Shares	55,388
24/06/2016	Lloyd I. Miller Trust A-4	Buy	0.43609	12,010 Ordinary Shares	12,010
1/07/2016	Lloyd I. Miller Trust A-4	Buy	0.43609	39,750 Ordinary Shares	39,750
13/12/2016	Lloyd I. Miller Trust A-4	Sell	0.47880	-86,378 Ordinary Shares	-86,378
8/08/2017	Lloyd I. Miller Trust A-4	Sell	0.47880	-13,000 Ordinary Shares	-13,000
11/10/2017	Lloyd I. Miller Trust A-4	Transfer to Lloyd I. Miller, III Trust A-4 and Marli B. Miller Trust A-4	N/A	-17,544,119 Ordinary Shares	-17,544,119
11/10/2017	Lloyd I. Miller, III Trust A-4	Transfer from Lloyd I. Miller Trust A-4	N/A	8,772,059 Ordinary Shares	8,772,059
11/10/2017	Marli B. Miller Trust A-4	Transfer from Lloyd I. Miller Trust A-4	N/A	8,772,060 Ordinary Shares	8,772,060
19/10/2017	Lloyd I. Miller Trust A-4	Buy	0.39098	41,500 Ordinary Shares	41,500
20/10/2017	Lloyd I. Miller Trust A-4	Buy	0.39098	18,900 Ordinary Shares	18,900
24/10/2017	Lloyd I. Miller, III Trust A-4	Buy	0.39098	52,456 Ordinary Shares	52,456
24/10/2017	Marli B. Miller Trust A-4	Buy	0.39098	52,457 Ordinary Shares	52,457
25/10/2017	Lloyd I. Miller, III Trust A-4	Buy	0.39098	29,899 Ordinary Shares	29,899
26/10/2017	Marli B. Miller Trust A-4	Buy	0.39098	29,898 Ordinary Shares	29,898

	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
26/10/2017	Lloyd I. Miller, III Trust A-4	Buy	0.39098	19,944 Ordinary Shares	19,944
26/10/2017	Marli B. Miller Trust A-4	Buy	0.39098	19,944 Ordinary Shares	19,944
27/10/2017	Lloyd I. Miller, III Trust A-4	Buy	0.39098	22,374 Ordinary Shares	22,374
27/10/2017	Marli B. Miller Trust A-4	Buy	0.39098	22,375 Ordinary Shares	22,375
27/10/2017	Lloyd I. Miller Trust A-4	Transfer to Lloyd I. Miller, III Trust A-4 and Marli B. Miller Trust A-4	N/A	-41,500 Ordinary Shares	-41,500
27/10/2017	Lloyd I. Miller, III Trust A-4	Transfer from Lloyd I. Miller Trust A-4	N/A	20,750 Ordinary Shares	20,750
27/10/2017	Marli B. Miller Trust A-4	Transfer from Lloyd I. Miller Trust A-4	N/A	20,750 Ordinary Shares	20,750
30/10/2017	Marli B. Miller Trust A-4	Buy	0.39098	21,244 Ordinary Shares	21,244
1/11/2017	Marli B. Miller Trust A-4	Buy	0.39098	23,682 Ordinary Shares	23,682
1/11/2017	Lloyd I. Miller, III Trust A-4	Buy	0.39098	46,126 Ordinary Shares	46,126
7/11/2017	Marli B. Miller Trust A-4	Buy	0.40100	23,788 Ordinary Shares	23,788
7/11/2017	Lloyd I. Miller Trust A-4	Transfer to Lloyd I. Miller, III Trust A-4 and Marli B. Miller Trust A-4	N/A	-18,900 Ordinary Shares	-18,900
7/11/2017	Lloyd I. Miller, III Trust A-4	Transfer from Lloyd I. Miller Trust A-4	N/A	9,450 Ordinary Shares	9,450
7/11/2017	Marli B. Miller Trust A-4	Transfer from Lloyd I. Miller Trust A-4	N/A	9,450 Ordinary Shares	9,450
8/11/2017	Lloyd I. Miller, III Trust A-4	Buy	0.40100	5,267 Ordinary Shares	5,267
9/11/2017	Lloyd I. Miller, III Trust A-4	Buy	0.40100	25,730 Ordinary Shares	25,730
9/11/2017	Marli B. Miller Trust A-4	Buy	0.40100	7,194 Ordinary Shares	7,194
10/11/2017	Lloyd I. Miller, III Trust A-4	Buy	0.40100	17,047 Ordinary Shares	17,047
10/11/2017	Marli B. Miller Trust A-4	Buy	0.40100	17,046 Ordinary Shares	17,046
13/11/2017	Marli B. Miller Trust A-4	Buy	0.40100	4,965 Ordinary Shares	4,965
14/11/2017	Lloyd I. Miller, III Trust A-4	Buy	0.40100	4,305 Ordinary Shares	4,305
17/11/2017	Marli B. Miller Trust A-4	Buy	0.40100	19,054 Ordinary Shares	19,054
17/11/2017	Lloyd I. Miller, III Trust A-4	Buy	0.40100	19,714 Ordinary Shares	19,714

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	20/11/2017

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
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)	5,820,309 Ordinary Shares	5,820,309
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)	847 Ordinary Shares	847
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)	235,303 Ordinary Shares	235,303
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)	272,051 Ordinary Shares	272,051
Lloyd I. Miller, III 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)	8,772,059 Ordinary Shares	8,772,059
Marli B. Miller Trust A-4	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	272,049 Ordinary Shares	272,049
Marli B. Miller 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)	8,772,060 Ordinary Shares	8,772,060
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)	1,402,346 Ordinary Shares	1,402,346