HERBERT
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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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29 January 2018

Pages 7 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.

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 late Lloyd I. Miller, III, and each of the entities listed as holders of relevant interests in Annexure B, in the indicated capacity
ACN/ARSN (if applicable)	NA

There was a change in the interests of the substantial holder on	Following the passing of Mr Miller on 12 January 2018
The previous notice was given to the company on	21/11/2017
The previous notice was dated	20/11/2017

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	25,547,023	13.98% (based on 182,748,565 ordinary shares on issue)	25,563,982	13.99% (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
Following the passing of Mr Miller on 12/01/2018	Neil S. Subin	In accordance with the will of the late Mr Lloyd I. Miller, III, Mr Neil S. Subin has been designated Personal Representative of Mr Miller's will. Mr Neil S. Subin has also succeeded the late Mr Miller to the position of President and Manager of Milfam LLC ("Milfam LLC"). Milfam LLC is the investment adviser to each of Catherine Miller Trust C ("CMTC"), Lloyd I. Miller, III Trust A-4 ("LIM-A4") and MBM Trust A-4 ("MBM-A4"). Milfam LLC is also the General Partner of Milfam II L.P. ("Milfam II") and the Manager of LIMFAM LLC. Mr Subin has also succeeded Mr Miller to the position of Trustee of the Lloyd I. Miller, III Revocable Trust ("LIM-REV") as well as CMTC, LIM-A4 and MBM-A4. Each of CMTC, LIM-A4, MBM-A4, Milfam II, LIMFAM LLC and LIM-REV have the relevant interests in shares in the company described in Annexure B. As a result of Mr Subin's new roles as Personal Representative and successor to Mr Miller (in the capacities described above), he may also be deemed to have a relevant interest in those shares under the Corporations Act section 608(1)(b) or 608(1)(c). Mr Subin does not personally hold any pecuniary or beneficial interest in the shares	N/A	25,563,982 ordinary shares	25,563,982

See also 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 above and 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
Neil S. Subin	In accordance with the will of the late Mr Lloyd I. Miller, III, Mr Neil S. Subin has been designated Personal Representative of Mr Miller's will. Mr Neil S. Subin has also succeeded the late Mr Miller to the position of President and Manager of Milfam LLC ("Milfam LLC"). Milfam LLC is the investment adviser to each of Catherine Miller Trust C ("CMTC"), Lloyd I. Miller, III Trust A-4 ("LIM-A4") and MBM Trust A-4 ("MBM-A4"). Milfam LLC is also the General Partner of Milfam II L.P. ("Milfam II") and the Manager of LIMFAM LLC. Mr Subin has also succeeded Mr Miller to the position of Trustee of the Lloyd I. Miller, III Revocable Trust ("LIM-REV") as well as CMTC, LIM-A4 and MBM-A4.

6. Addresses

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

Name	Address
Neil S. Subin	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Milfam II L.P.	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, FL 33405
Estate of Lloyd I. Miller, III	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
MBM 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 Neil S. Subin (in the applicable capacity) capacity General Partner / Manager/ Trustee/ Advisor

sign here date 29/01/2018

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 section9 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 section9 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 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	29/01/2018

	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
20/11/2017	Lloyd I. Miller, III Trust A-4	Buy	0.40100	16,959 Ordinary Shares	16,959

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	29/01/2018

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)	289,010 Ordinary Shares	289,010
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
MBM 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
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)	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)	1,402,345 Ordinary Shares	1,402,345