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

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**From** Rebecca Maslen-Stannage 22 October 2021  
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**Pages** 10 including cover sheet

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**To** ASX Market Announcements Office  
ASX Limited

Phone 1800 021 965  
Fax 1300 135 638

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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 Neil S. Subin, Estate of Lloyd I. Miller, and each of the entities listed as holders of relevant interests in Annexure B

ACN/ARSN (if applicable) N/A

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

20/10/2021

The previous notice was given to the company on

31/07/2020

The previous notice was dated

30/07/2020

**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	19,879,833	10.88% (based on 182,748,565 ordinary shares on issue)	18,041,960	9.87% (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
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
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
Miller Family Education and Medical Trust	2336 S.E. Ocean Boulevard, Suite 400 Stuart, FL 34996
Susan F. Miller Spousal Trust A-4	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	21/10/21

**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 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.

## This is Annexure A of 5 pages referred to in Form 604

print name	Neil S. Subin (in the applicable capacity)	capacity	General Partner / Manager / Trustee / Advisor
sign here		date	21/10/2021

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
31/07/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4368	51650 ordinary shares	51650
31/07/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4368	7993 ordinary shares	7993
31/07/2020	LIMFAM LLC	Sell	0.4368	1341 ordinary shares	1341
31/07/2020	Milfam II L.P.	Sell	0.4368	25612 ordinary shares	25612
31/07/2020	MBM Trust A-4	Sell	0.4368	43899 ordinary shares	43899
6/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4462	31358 ordinary shares	31358
6/08/2020	MBM Trust A-4	Sell	0.4462	26653 ordinary shares	26653
6/08/2020	Milfam II L.P.	Sell	0.4462	15550 ordinary shares	15550
6/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4462	4853 ordinary shares	4853
6/08/2020	LIMFAM LLC	Sell	0.4462	814 ordinary shares	814
7/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4703	5981 ordinary shares	5981
7/08/2020	MBM Trust A-4	Sell	0.4703	5083 ordinary shares	5083
7/08/2020	Milfam II L.P.	Sell	0.4703	2966 ordinary shares	2966
7/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4703	926 ordinary shares	926
7/08/2020	LIMFAM LLC	Sell	0.4703	155 ordinary shares	155
12/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.44	37880 ordinary shares	37880
12/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.44	5863 ordinary shares	5863
12/08/2020	LIMFAM LLC	Sell	0.44	984 ordinary shares	984
12/08/2020	Milfam II L.P.	Sell	0.44	18784 ordinary shares	18784
12/08/2020	MBM Trust A-4	Sell	0.44	32197 ordinary shares	32197
14/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.47	5190 ordinary shares	5190
14/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.47	803 ordinary shares	803
14/08/2020	LIMFAM LLC	Sell	0.47	135 ordinary shares	135
14/08/2020	Milfam II L.P.	Sell	0.47	2573 ordinary shares	2573
14/08/2020	MBM Trust A-4	Sell	0.47	4411 ordinary shares	4411
18/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4513	66870 ordinary shares	66870
18/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4513	10349 ordinary shares	10349
18/08/2020	LIMFAM LLC	Sell	0.4513	1737 ordinary shares	1737

18/08/2020	Milfam II L.P.	Sell	0.4513	33160 ordinary shares	33160
18/08/2020	MBM Trust A-4	Sell	0.4513	56837 ordinary shares	56837
20/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4671	24746 ordinary shares	24746
20/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4671	3830 ordinary shares	3830
20/08/2020	LIMFAM LLC	Sell	0.4671	643 ordinary shares	643
20/08/2020	Milfam II L.P.	Sell	0.4671	12272 ordinary shares	12272
20/08/2020	MBM Trust A-4	Sell	0.4671	21034 ordinary shares	21034
24/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4383	18377 ordinary shares	18377
24/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4383	2844 ordinary shares	2844
24/08/2020	LIMFAM LLC	Sell	0.4383	477 ordinary shares	477
24/08/2020	Milfam II L.P.	Sell	0.4383	9113 ordinary shares	9113
24/08/2020	MBM Trust A-4	Sell	0.4383	15620 ordinary shares	15620
25/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4204	42183 ordinary shares	42183
25/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4204	6529 ordinary shares	6529
25/08/2020	LIMFAM LLC	Sell	0.4204	1095 ordinary shares	1095
25/08/2020	Milfam II L.P.	Sell	0.4204	20918 ordinary shares	20918
25/08/2020	MBM Trust A-4	Sell	0.4204	35854 ordinary shares	35854
26/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.43	303 ordinary shares	303
26/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.43	47 ordinary shares	47
26/08/2020	LIMFAM LLC	Sell	0.43	8 ordinary shares	8
26/08/2020	Milfam II L.P.	Sell	0.43	150 ordinary shares	150
26/08/2020	MBM Trust A-4	Sell	0.43	257 ordinary shares	257
28/08/2020	Lloyd I. Miller, III Trust A-4	Sell	0.43	23733 ordinary shares	23733
28/08/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.43	3674 ordinary shares	3674
28/08/2020	LIMFAM LLC	Sell	0.43	616 ordinary shares	616
28/08/2020	Milfam II L.P.	Sell	0.43	11769 ordinary shares	11769
28/08/2020	MBM Trust A-4	Sell	0.43	20172 ordinary shares	20172
3/09/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4329	21718 ordinary shares	21718
3/09/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4329	3361 ordinary shares	3361
3/09/2020	LIMFAM LLC	Sell	0.4329	564 ordinary shares	564
3/09/2020	Milfam II L.P.	Sell	0.4329	10770 ordinary shares	10770
3/09/2020	MBM Trust A-4	Sell	0.4329	18460 ordinary shares	18460
9/09/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4303	15280 ordinary shares	15280
9/09/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4303	2365 ordinary shares	2365
9/09/2020	LIMFAM LLC	Sell	0.4303	397 ordinary shares	397

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9/09/2020	Milfam II L.P.	Sell	0.4303	7577 ordinary shares	7577
9/09/2020	MBM Trust A-4	Sell	0.4303	12988 ordinary shares	12988
10/09/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4134	65052 ordinary shares	65052
10/09/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4134	10068 ordinary shares	10068
10/09/2020	LIMFAM LLC	Sell	0.4134	1689 ordinary shares	1689
10/09/2020	Milfam II L.P.	Sell	0.4134	32258 ordinary shares	32258
10/09/2020	MBM Trust A-4	Sell	0.4134	55292 ordinary shares	55292
15/09/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4002	19720 ordinary shares	19720
15/09/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4002	3052 ordinary shares	3052
15/09/2020	LIMFAM LLC	Sell	0.4002	512 ordinary shares	512
15/09/2020	Milfam II L.P.	Sell	0.4002	9779 ordinary shares	9779
15/09/2020	MBM Trust A-4	Sell	0.4002	16761 ordinary shares	16761
23/09/2020	Lloyd I. Miller, III Trust A-4	Sell	0.46	3044 ordinary shares	3044
23/09/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.46	471 ordinary shares	471
23/09/2020	LIMFAM LLC	Sell	0.46	79 ordinary shares	79
23/09/2020	Milfam II L.P.	Sell	0.46	1510 ordinary shares	1510
23/09/2020	MBM Trust A-4	Sell	0.46	2588 ordinary shares	2588
24/09/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4487	9078 ordinary shares	9078
24/09/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4487	1405 ordinary shares	1405
24/09/2020	LIMFAM LLC	Sell	0.4487	236 ordinary shares	236
24/09/2020	Milfam II L.P.	Sell	0.4487	4502 ordinary shares	4502
24/09/2020	MBM Trust A-4	Sell	0.4487	7716 ordinary shares	7716
13/10/2020	Miller Family Education and Medical Trust	Sell	0.4018	15033 ordinary shares	15033
13/10/2020	Lloyd I. Miller, III Trust A-4	Sell	0.4018	1 ordinary share	1
13/10/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4018	4653 ordinary shares	4653
13/10/2020	LIMFAM LLC	Sell	0.4018	781 ordinary shares	781
13/10/2020	Milfam II L.P.	Sell	0.4018	14910 ordinary shares	14910
13/10/2020	MBM Trust A-4	Sell	0.4018	25558 ordinary shares	25558
13/10/2020	Susan F. Miller Spousal Trust A-4	Sell	0.4018	15033 ordinary shares	15033
21/10/2020	Miller Family Education and Medical Trust	Sell	0.4	903 ordinary shares	903
21/10/2020	Lloyd I. Miller, III Revocable Trust	Sell	0.4	279 ordinary shares	279
21/10/2020	LIMFAM LLC	Sell	0.4	47 ordinary shares	47
21/10/2020	Milfam II L.P.	Sell	0.4	895 ordinary shares	895
21/10/2020	MBM Trust A-4	Sell	0.4	1534 ordinary shares	1534
21/10/2020	Susan F. Miller Spousal Trust A-4	Sell	0.4	903 ordinary shares	903

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19/05/2021	Miller Family Education and Medical Trust	Sell	0.3	3265 ordinary shares	3265
19/05/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.3	1011 ordinary shares	1011
19/05/2021	LIMFAM LLC	Sell	0.3	170 ordinary shares	170
19/05/2021	Milfam II L.P.	Sell	0.3	3237 ordinary shares	3237
19/05/2021	MBM Trust A-4	Sell	0.3	5550 ordinary shares	5550
19/05/2021	Susan F. Miller Spousal Trust A-4	Sell	0.3	3265 ordinary shares	3265
20/05/2021	Miller Family Education and Medical Trust	Sell	0.3	2786 ordinary shares	2786
20/05/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.3	862 ordinary shares	862
20/05/2021	LIMFAM LLC	Sell	0.3	144 ordinary shares	144
20/05/2021	Milfam II L.P.	Sell	0.3	2763 ordinary shares	2763
20/05/2021	MBM Trust A-4	Sell	0.3	4736 ordinary shares	4736
20/05/2021	Susan F. Miller Spousal Trust A-4	Sell	0.3	2786 ordinary shares	2786
26/05/2021	Miller Family Education and Medical Trust	Sell	0.3	1465 ordinary shares	1465
26/05/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.3	453 ordinary shares	453
26/05/2021	LIMFAM LLC	Sell	0.3	76 ordinary shares	76
26/05/2021	Milfam II L.P.	Sell	0.3	1453 ordinary shares	1453
26/05/2021	MBM Trust A-4	Sell	0.3	2491 ordinary shares	2491
26/05/2021	Susan F. Miller Spousal Trust A-4	Sell	0.3	1465 ordinary shares	1465
3/06/2021	Miller Family Education and Medical Trust	Sell	0.3	10124 ordinary shares	10124
3/06/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.3	3134 ordinary shares	3134
3/06/2021	LIMFAM LLC	Sell	0.3	526 ordinary shares	526
3/06/2021	Milfam II L.P.	Sell	0.3	10041 ordinary shares	10041
3/06/2021	MBM Trust A-4	Sell	0.3	17211 ordinary shares	17211
3/06/2021	Susan F. Miller Spousal Trust A-4	Sell	0.3	10124 ordinary shares	10124
14/07/2021	Miller Family Education and Medical Trust	Sell	0.26	30596 ordinary shares	30596
14/07/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.26	9471 ordinary shares	9471
14/07/2021	LIMFAM LLC	Sell	0.26	1589 ordinary shares	1589
14/07/2021	Milfam II L.P.	Sell	0.26	30345 ordinary shares	30345
14/07/2021	Susan F. Miller Spousal Trust A-4	Sell	0.26	30596 ordinary shares	30596
14/07/2021	MBM Trust A-4	Sell	0.26	52011 ordinary shares	52011
18/08/2021	MBM Trust A-4	Sell	0.26	5047 ordinary shares	5047
18/08/2021	Miller Family Education and Medical Trust	Sell	0.26	2968 ordinary shares	2968
18/08/2021	Susan F. Miller Spousal Trust A-4	Sell	0.26	2968 ordinary shares	2968
18/08/2021	Milfam II L.P.	Sell	0.26	2944 ordinary shares	2944
18/08/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.26	919 ordinary shares	919

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18/08/2021	LIMFAM LLC	Sell	0.26	154 ordinary shares	154
18/10/2021	MBM Trust A-4	Sell	0.275	84102 ordinary shares	84102
18/10/2021	Miller Family Education and Medical Trust	Sell	0.275	49474 ordinary shares	49474
18/10/2021	Susan F. Miller Spousal Trust A-4	Sell	0.275	49474 ordinary shares	49474
18/10/2021	Milfam II L.P.	Sell	0.275	49066 ordinary shares	49066
18/10/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.275	15314 ordinary shares	15314
18/10/2021	LIMFAM LLC	Sell	0.275	2570 ordinary shares	2570
19/10/2021	MBM Trust A-4	Sell	0.285	15381 ordinary shares	15381
19/10/2021	Miller Family Education and Medical Trust	Sell	0.285	9048 ordinary shares	9048
19/10/2021	Susan F. Miller Spousal Trust A-4	Sell	0.285	9048 ordinary shares	9048
19/10/2021	Milfam II L.P.	Sell	0.285	8972 ordinary shares	8972
19/10/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.285	2801 ordinary shares	2801
19/10/2021	LIMFAM LLC	Sell	0.285	470 ordinary shares	470
20/10/2021	Milfam II L.P.	Sell	0.280	16823 ordinary shares	16823
20/10/2021	LIMFAM LLC	Sell	0.280	881 ordinary shares	881
20/10/2021	Miller Family Education and Medical Trust	Sell	0.280	16962 ordinary shares	16962
20/10/2021	Susan F. Miller Spousal Trust A-4	Sell	0.280	16962 ordinary shares	16962
20/10/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.280	5250 ordinary shares	5250
20/10/2021	MBM Trust A-4	Sell	0.280	28836 ordinary shares	28836

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## 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	21/10/2021

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, Revocable Trust	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	1,105,163 ordinary shares	1,105,163
LIMFAM LLC	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	185,438 ordinary shares	185,438
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)	3,541,051 ordinary shares	3,541,051
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)	6,069,435 ordinary shares	6,069,435
Miller Family Education and Medical Trust	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	3,570,437 ordinary shares	3,570,437
Susan F. Miller Spousal Trust A-4	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	3,570,436 ordinary shares	3,570,436

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