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

From Rebecca Maslen-Stannage 23 September 2015
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Pages 6 including cover sheet

To ASX Market Announcements Office
ASX
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Copy Company Secretary
Focus Minerals Limited

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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

In Company Name/Scheme Focus Minerals LtdACN/ARSN ACN 005 470 799

1. Details of substantial holder (1)

Name Lloyd I. Miller, III
ACN/ARSN (if applicable) NAThere was a change in the interests of the
substantial holder on 21/09/2015The previous notice was given to the company on 26/08/2015The previous notice was dated 26/08/2015

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	21,886,383	11.98% (based on 182,748,565 ordinary shares on issue)	23,714,936	12.98% (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
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, F. 33405
Lloyd I. Miller, III	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, F. 33405
Lloyd I. Miller Trust A-4	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, F. 33405
Catherine Miller Trust C	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, F. 33405
LIMPAM LLC	3300 S. Dixie Highway, Suite 1-365 West Palm Beach, F. 33405

Signature

print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	22/09/2015


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 606 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 8 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

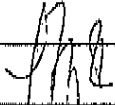
print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	22/09/2015

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
30/06/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31929 per share	16,839 ordinary shares	16,839
07/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31819 per share	24,563 ordinary shares	24,563
08/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31589 per share	110,843 ordinary shares	110,843
09/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31078 per share	17,459 ordinary shares	17,459
10/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31088 per share	20,812 ordinary shares	20,812
13/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31078 per share	175,599 ordinary shares	175,599
15/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31037 per share	29,530 ordinary shares	29,530
16/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.30677 per share	17,825 ordinary shares	17,825
20/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31108 per share	17,873 ordinary shares	17,873
21/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.30987 per share	32,119 ordinary shares	32,119
23/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.30877 per share	84,440 ordinary shares	84,440
27/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.30807 per share	24,273 ordinary shares	24,273
28/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.30646 per share	57,009 ordinary shares	57,009
29/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.30636 per share	52,100 ordinary shares	52,100
31/07/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.30987 per share	16,889 ordinary shares	16,889
03/08/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31328 per share	14,808 ordinary shares	14,808
04/08/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31328 per share	47,610 ordinary shares	47,610
05/08/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31328 per share	60,876 ordinary shares	60,876
07/08/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31328 per share	62,654 ordinary shares	62,654
10/08/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31328 per share	28,453 ordinary shares	28,453
12/08/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31328 per share	93,512 ordinary shares	93,512
20/08/2015	Lloyd I. Miller Trust A-4	Buy	\$ 0.31078 per share	53,783 ordinary shares	53,783
24/08/2015	Milfam II L.P.	Buy	\$ 0.31860 per share	284,669 ordinary shares	284,669
31/08/2015	Milfam II L.P.	Buy	\$ 0.31328 per share	20,000 ordinary shares	20,000
03/09/2015	Milfam II L.P.	Buy	\$ 0.31328 per share	5,177 ordinary shares	5,177
04/09/2015	Milfam II L.P.	Buy	\$ 0.31328 per share	57,378 ordinary shares	57,378

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
08/09/2015	Milfam II L.P.	Buy	\$ 0.31308 per share	125,001 ordinary shares	125,001
09/09/2015	Milfam II L.P.	Buy	\$ 0.31328 per share	21,704 ordinary shares	21,704
11/09/2015	Milfam II L.P.	Buy	\$ 0.31298 per share	61,374 ordinary shares	61,374
14/09/2015	Milfam II L.P.	Buy	\$ 0.31308 per share	35,208 ordinary shares	35,208
18/09/2015	Milfam II L.P.	Buy	\$ 0.31298 per share	36,884 ordinary shares	36,884
16/09/2015	Milfam II L.P.	Buy	\$ 0.31328 per share	46,026 ordinary shares	46,026
17/09/2015	Milfam II L.P.	Buy	\$ 0.31298 per share	62,793 ordinary shares	62,793
21/09/2015	Milfam II L.P.	Buy	\$ 0.31078 per share	12,871 ordinary shares	12,871

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	22/09/2015

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	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)	18,911,869 ordinary shares	18,911,869
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)	1,402,345 ordinary shares	1,402,345
Millam 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)	5,277,214 ordinary shares	5,277,214
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)	13,847 ordinary shares	13,847
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)	109,660 ordinary shares	109,660