

**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, III 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 24/12/2021

The previous notice was given to the company on 22/10/2021

The previous notice was dated 21/10/2021

**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	18,041,960	9.87% (based on 182,748,565 ordinary shares on issue)	15,451,009	8.45% (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
<b>See Annexure A</b>					

**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
<b>See Annexure B</b>					

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**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 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	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	28/12/21


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## 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	28/12/2021

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
21/10/2021	Marli B. Miller Trust A-4	Sell	0.285	70544 ordinary share	70,544
21/10/2021	Miller Family Education and Medical Trust	Sell	0.285	41499 ordinary shares	41,499
21/10/2021	Susan F. Miller Spousal Trust A-4	Sell	0.285	41499 ordinary shares	41,499
21/10/2021	Milfam II L.P.	Sell	0.285	41 157 ordinary shares	41,157
21/10/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.285	12845 ordinary shares	12,845
21/10/2021	LIMFAM LLC	Sell	0.285	2155 ordinary shares	2,155
28/10/2021	Marli B. Miller Trust A-4	Sell	0.285	2825 ordinary shares	2,825
28/10/2021	Miller Family Education and Medical Trust	Sell	0.285	1663 ordinary shares	1,663
28/10/2021	Susan F. Miller Spousal Trust A-4	Sell	0.285	1663 ordinary shares	1,663
28/10/2021	Milfam II L.P.	Sell	0.285	1649 ordinary shares	1,649
28/10/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.285	515 ordinary shares	515
28/10/2021	LIMFAM LLC	Sell	0.285	86 ordinary shares	86
10/11/2021	Marli B. Miller Trust A-4	Sell	0.285	29874 ordinary shares	29,874
10/11/2021	Miller Family Education and Medical Trust	Sell	0.285	17574 ordinary shares	17,574
10/11/2021	Susan F. Miller Spousal Trust A-4	Sell	0.285	17574 ordinary shares	17,574
10/11/2021	Milfam II L.P.	Sell	0.285	17429 ordinary shares	17,429
10/11/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.285	5440 ordinary shares	5,440
10/11/2021	LIMFAM LLC	Sell	0.285	912 ordinary shares	912
11/11/2021	Marli B. Miller Trust A-4	Sell	0.285	16888 ordinary shares	16,888
11/11/2021	Miller Family Education and Medical Trust	Sell	0.285	9934 ordinary shares	9,934
11/11/2021	Susan F. Miller Spousal Trust A-4	Sell	0.285	9934 ordinary shares	9,934
11/11/2021	Milfam II L.P.	Sell	0.285	9853 ordinary shares	9,853
11/11/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.285	3075 ordinary shares	3,075
11/11/2021	LIMFAM LLC	Sell	0.285	516 ordinary shares	516
12/11/2021	Marli B. Miller Trust A-4	Sell	0.285	16820 ordinary shares	16,820
12/11/2021	Miller Family Education and Medical Trust	Sell	0.285	9895 ordinary shares	9,895
12/11/2021	Susan F. Miller Spousal Trust A-4	Sell	0.285	9895 ordinary shares	9,895
12/11/2021	Milfam II L.P.	Sell	0.285	9813 ordinary shares	9,813

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12/11/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.285		3,063
				3063 ordinary shares	
12/11/2021	LIMFAM LLC	Sell	0.285		514
				514 ordinary shares	
18/11/2021	Marli B. Miller Trust A-4	Sell	0.2978		185,818
				185818 ordinary shares	
18/11/2021	Miller Family Education and Medical Trust	Sell	0.2978		109,310
				109310 ordinary shares	
18/11/2021	Susan F. Miller Spousal Trust A-4	Sell	0.2978		109,310
				109310 ordinary shares	
18/11/2021	Milfam II L.P.	Sell	0.2978		108,410
				108410 ordinary shares	
18/11/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.2978		33,835
				33835 ordinary shares	
	LIMFAM LLC	Sell	0.2978		5,677
				5677 ordinary shares	
18/11/2021	Marli B. Miller Trust A-4	Sell	0.31		72,068
19/11/2021	Miller Family Education and Medical Trust	Sell	0.31		42,395
				42395 ordinary shares	
19/11/2021	Susan F. Miller Spousal Trust A-4	Sell	0.31		42,395
				42395 ordinary shares	
19/11/2021	Milfam II L.P.	Sell	0.31		42,046
				42046 ordinary shares	
19/11/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.31		13,123
				13123 ordinary shares	
	LIMFAM LLC	Sell	0.31		2,202
				2202 ordinary shares	
19/11/2021	Marli B. Miller Trust A-4	Sell	0.31		8,127
22/11/2021	Miller Family Education and Medical Trust	Sell	0.31		4,781
				4781 ordinary shares	
22/11/2021	Susan F. Miller Spousal Trust A-4	Sell	0.31		4,781
				4781 ordinary shares	
22/11/2021	Milfam II L.P.	Sell	0.31		4,741
				4741 ordinary shares	
22/11/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.31		1,480
				1480 ordinary shares	
	LIMFAM LLC	Sell	0.31		248
				248 ordinary shares	
22/11/2021	Marli B. Miller Trust A-4	Sell	0.3		33,641
23/11/2021	Miller Family Education and Medical Trust	Sell	0.3		19,790
				19790 ordinary shares	
23/11/2021	Susan F. Miller Spousal Trust A-4	Sell	0.3		19,790
				19790 ordinary shares	
23/11/2021	Milfam II L.P.	Sell	0.3		19,627
				19627 ordinary shares	
23/11/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.3		6,125
				6125 ordinary shares	
23/11/2021	LIMFAM LLC	Sell	0.3		1,027
				1027 ordinary shares	
03/12/2021	Marli B. Miller Trust A-4	Sell	0.31		5,241
				5241 ordinary shares	
03/12/2021	Miller Family Education and Medical Trust	Sell	0.31		3,083
				3083 ordinary shares	
03/12/2021	Susan F. Miller Spousal Trust A-4	Sell	0.31		3,083
				3083 ordinary shares	
03/12/2021	Milfam II L.P.	Sell	0.31		3,057
				3057 ordinary shares	
03/12/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.31		954
				954 ordinary shares	
	LIMFAM LLC	Sell	0.31		160
				160 ordinary shares	
03/12/2021	Marli B. Miller Trust A-4	Sell	0.30990		429,767
				429767 ordinary shares	
24/12/2021	Miller Family Education and Medical Trust	Sell	0.30990		252,817
				252817 ordinary shares	
24/12/2021	Susan F. Miller Spousal Trust A-4	Sell	0.30990		252,817
				252817 ordinary shares	

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24/12/2021	Milfam II L.P.	Sell	0.30990	250736 ordinary shares	250,736
24/12/2021	Lloyd I. Miller, III Revocable Trust	Sell	0.30990	78255 ordinary shares	78,255
24/12/2021	LIMFAM LLC	Sell	0.30990	13131 ordinary shares	13,131

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	28/12/2021

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)	946,453 ordinary shares	946,453
LIMFAM LLC	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	158,810 ordinary shares	158,810
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)	3,032,533 ordinary shares	3,032,533
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)	5,197,822 ordinary shares	5,197,822
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)	3,057,696 ordinary shares	3,057,696
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)	3,057,695 ordinary shares	3,057,695

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