

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	Maronan Metals Limited
ACN/ARSN	156 269 993
1. Details of substantial holder(1)	Crescat Portfolio Management LLC for the accounts of Crescat Global Macro Master Fund LTD, Crescat Precious Metals Master Fund LTD, Crescat Institutional Macro Master Fund LTD, Crescat Institutional Commodity Master Fund LTD, and Crescat Long/Short Master Fund LTD
Name	
ACN/ARSN (if applicable)	

The holder ceased to be a substantial holder on 11 / 14 / 2024

The previous notice was given to the company on 7 / 18 / 2024

The previous notice was dated 7 / 18 / 2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

Name	Address
Crescat Portfolio Management LLC	44 Cook Street, Suite 100, Denver, CO US 80206

Signature

print name **Kevin C. Smith** capacity **Chief Investment Officer**

sign here  date **11 / 18 / 2024**

Maronan Metals Limited

ACN 156 269 993

Annexure A: Changes In Relevant Interests

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change	Class and Number of Securities Affected	Person's Votes Affected
10/18/2024	Crescat Precious Metals Master Fund LTD	Sell	43,176.58	(196,168)	(196,168)
11/15/2024	Crescat Precious Metals Master Fund LTD	Sell	1,435,835.24	(7,556,264)	(7,556,264)
11/15/2024	Crescat Institutional Macro Master Fund LTD	Sell	42,433.57	(223,312)	(223,312)
11/15/2024	Crescat Institutional Commodity Master Fund LTD	Sell	52,925.10	(278,525)	(278,525)
11/15/2024	Crescat Global Macro Master Fund LTD	Sell	605,025.12	(3,184,021)	(3,184,021)
11/15/2024	Crescat Long Short Master Fund LTD	Sell	206,464.76	(1,086,547)	(1,086,547)

This is Annexure A referred to in Form 604: Notice of Change of Interests of Substantial Holder

Date: 11/15/2024

Print Name: Crescat Portfolio Management LLC by Kevin C. Smith

Signature:



Capacity: Chief Investment Officer