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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Maronan Metals Limited

ACN/ARSN: 156 269 993

1. Details of substantial holder(1)

Name: Crescat Portfolio Management LLC for the accounts of Crescat Global Macro Master Fund LTD, Crescat Prescious Metals Master Fund LTD, Crescat Instituional Macro Master Fund LTD, Crescat Institutional Commodity Master Fund LTD, and Crescat Long/Short Master Fund LTD.

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on: 8/17/23

The previous notice was given to the company on: 4/19/22

The previous notice was dated: 4/28/22

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	12,500,000	8.33%	12,524,837	6.22%

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				

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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
See Annexure A	

6. Addresses

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

Name	Address
Crescat Portfolio Management LLC	4 Cook Street, Suite 100, Denver, CO 80206

Signature

print name Kevin C. Smith capacity Chief Investment Officer

sign here DocuSigned by: Kevin Smith D452C11BP6D04C2... date / / 7/18/2024

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, becom`e 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 of 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.

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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
7/3/2023	Crescat Global Macro Master Fund LTD	Transfer	18,495	(78,700)	(78,700)
7/3/2023	Crescat Precious Metals Master Fund LTD	Transfer	14,276	(60,747)	(60,747)
7/3/2023	Crescat Institutional Macro Master Fund LTD	Transfer	18,495	78,700	78,700
7/3/2023	Crescat Institutional Commodity Master Fund LTD	Transfer	14,276	60,747	60,747
8/15/2023	Crescat Global Macro Master Fund LTD	Transfer	649,733	(2,987,279)	(2,987,279)
8/15/2023	Crescat Long Short Master Fund LTD	Transfer	241,757	1,086,547	1,086,547
8/15/2023	Crescat Precious Metals Master Fund LTD	Transfer	358,932	1,613,179	1,613,179
8/15/2023	Crescat Institutional Macro Master Fund LTD	Transfer	14,141	63,557	63,557
8/15/2023	Crescat Institutional Commodity Master Fund LTD	Transfer	49,839	223,996	223,996
10/6/2023	Crescat Institutional Macro Master Fund LTD	Buy	17,719	81,055	81,055
4/11/2024	Crescat Precious Metals Master Fund LTD	Sell	16,320	(50,000)	(50,000)
5/13/2024	Crescat Institutional Commodity Master Fund LTD	Sell	1,781	(6,218)	(6,218)

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

Date: 7/18/2024

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

Signature: DocuSigned by: Kevin Smith D452C11BF6D04C2...

Capacity: Chief Investment Officer

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Maronan Metals Limited
ACN 156 269 993

Annexure B: Present Relevant Interests

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Crescat Global Macro Master Fund LTD	HSBC Custody Nominees (Australia) Limited	Crescat Global Macro Master Fund LTD	Crescat Global Macro Master Fund LTD beneficially owns fully paid ordinary shares.	3,184,021	3,184,021
Crescat Long Short Master Fund LTD	HSBC Custody Nominees (Australia) Limited	Crescat Long Short Master Fund LTD	Crescat Long Short Master Fund LTD beneficially owns fully paid ordinary shares.	1,086,547	1,086,547
Crescat Precious Metals Master Fund LTD	HSBC Custody Nominees (Australia) Limited	Crescat Precious Metals Master Fund LTD	Crescat Precious Metals Master Fund LTD beneficially owns fully paid ordinary shares.	7,752,432	7,752,432
Crescat Institutional Macro Master Fund LTD	HSBC Custody Nominees (Australia) Limited	Crescat Institutional Macro Master Fund LTD	Crescat Institutional Macro Master Fund LTD beneficially owns fully paid ordinary shares.	223,312	223,312
Crescat Institutional Commodity Master Fund LTD	HSBC Custody Nominees (Australia) Limited	Crescat Institutional Commodity Master Fund LTD	Crescat Institutional Commodity Master Fund LTD beneficially owns fully paid ordinary shares.	278,525	278,525

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

Date: 7/18/2024

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

Signature: DocuSigned by: Kevin Smith D452C11BF6D04C2...

Capacity: Chief Investment Officer

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