OM HOLDINGS LIMITED

(ARBN 081 028 337)

No. of Pages Lodged: 38

27 June 2014

ASX Market Announcements
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

COMPLIANCE PROSPECTUS PREPARED TO COMPLY WITH THE TECHNICAL LEGAL REQUIREMENTS OF ASIC INSTRUMENT 14-0610

Please find attached to this announcement a copy of the replacement compliance prospectus (**Prospectus**) that was lodged by OM Holdings Limited ARBN 081 028 337 (**Company**) with the Australian Securities and Investments Commission (**ASIC**) today, Friday, 27 June 2014. The Prospectus replaces the document lodged with ASIC on, and dated, 25 March 2014.

The Prospectus has been prepared for the purposes of ASIC Instrument 14-0610 to remove any trading restrictions on the sale of Conversion Shares (if any) issued by the Company. The Prospectus contains a notional offer of 1 Warrant and 1 Share and does not involve a material raising of new equity by the Company.

Unless otherwise defined in this announcement, capitalised terms have the meanings given to them in the Prospectus.

Yours faithfully
OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Company Secretary

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BACKGROUND INFORMATION ON OM HOLDINGS LIMITED

OMH listed on the ASX in March 1998 and has its foundations in metals trading – incorporating the sourcing and distribution of manganese ore products and subsequently in processing ores into ferro-manganese intermediate products. The OMH Group now operates commercial mining operations – leading to a fully integrated operation covering Australia, China and Singapore.

Through its wholly owned subsidiary, OM (Manganese) Ltd, OMH controls 100% of the Bootu Creek Manganese Mine ("Bootu Creek") located 110 km north of Tennant Creek in the Northern Territory.

Bootu Creek has the capacity to produce 1,000,000 tonnes of manganese product annually. Bootu Creek has further exploration potential given that its tenement holdings in the area.

Bootu Creek's manganese product is exclusively marketed by the OMH Group's own trading division.

Through its Singapore based commodity trading activities, OMH has established itself as a significant manganese supplier to the Chinese market. Product from Bootu Creek has strengthened OMH's position in this market.

OM Materials (Sarawak) Sdn. Bhd., of which the OMH Group owns 80%, is a Ferro Alloy Smelting Project in the Samalaju Industrial Park in Sarawak, Malaysia. Phase 1 of the Project will have a ferrosilicon production capacity of 308,000 tonnes per annum. It is currently under construction and is expected to be one of the world's largest ferrosilicon plants upon completion.

OMH holds a 26% investment in Ntsimbintle Mining (Proprietary) Ltd, which holds a 50.1% interest in the world class Tshipi Borwa manganese project in South Africa.

OMH also holds the following strategic shareholding interests in ASX listed entities:

- *11% shareholding in **Northern Iron Limited** (ASX Code: NFE), a company presently producing iron ore from its Sydvaranger iron ore mine located in northern Norway; and*

- *4% shareholding in **Shaw River Resources Limited** (ASX Code: SRR), a company presently exploring for manganese in Namibia, Western Australia and Ghana.*

Prospectus

OM Holdings Limited ARBN 081 028 337 (**OMH** or **Company**)

This replacement compliance prospectus (**Prospectus**) has been prepared for the purposes of Australian Securities and Investments Commission (**ASIC**) Instrument 14-0610 to remove any trading restrictions on the sale of any Conversion Shares issued by the Company.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY (INCLUDING THE RISK FACTORS IN SECTION 3). THIS PROSPECTUS IS A TRANSACTION-SPECIFIC PROSPECTUS ISSUED IN ACCORDANCE WITH SECTION 713 OF THE CORPORATIONS ACT. IF YOU HAVE ANY QUERIES ABOUT ANY PART OF THE PROSPECTUS, YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

Important information

About this Prospectus

This replacement compliance prospectus (**Prospectus**) is dated 27 June 2014 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This is a replacement compliance prospectus which replaces the document dated 25 March 2014 and lodged with ASIC on that date (**Original Prospectus**). Neither ASIC nor ASX Limited (**ASX**) take any responsibility for the contents of this Prospectus. This Prospectus expires on 25 April 2015 (**Expiry Date**), being the date which is 13 months after the date on which the Original Prospectus was lodged with ASIC. No Warrant (defined below) or Share (defined below) will be issued on the basis of this Prospectus after the Expiry Date. While OM Holdings Limited ARBN 081 028 337 (**OMH** or the **Company**) will apply for quotation of the Share, it not apply for quotation of the Warrant.

In preparing this Prospectus, and in making the offer of the Warrant and the Share to which this Prospectus relates, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction-specific Prospectus and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of securities to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been given to ASX and does not include information that would ordinarily be included in a prospectus for an initial public offering.

No person is authorised to give any information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company. Potential investors should read this Prospectus in its entirety and, if in any doubt about what to do should consult with their professional adviser without delay.

No guarantee and no representations or warranties

None of the Company, any subsidiary of it (the Company and, its subsidiaries as a whole, the **Group**), or their respective associates or Directors guarantees the repayment of capital or any particular rate of capital or income return in respect of the Warrants, Shares or Conversion Shares (defined below). Investment-type products are subject to investment risks, including possible loss of income and capital invested.

The information in this Prospectus has been obtained from or based on sources believed to be reliable by the Company. To the maximum extent permitted by law, the Company, its affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Prospectus and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

In addition, neither the delivery of this Prospectus nor any offering, sale or delivery of any Warrant, Share or Conversion Share shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company or the Group since the date of this Prospectus.

This Prospectus is not intended to provide the basis of any credit or other evaluation and nor should it be considered as a recommendation by the Company that any recipient of this Prospectus should subscribe for any Warrant, Share or Conversion Share. Each potential subscriber of a Warrant, Share or Conversion Share should determine for itself the relevance of the information contained in this Prospectus and its subscription for any Warrant, Share or Conversion Share should be based upon such investigations as it deems necessary.

Restrictions in certain jurisdictions

The distribution of this Prospectus and the offering, sale and delivery of Warrant, Share and Conversion Share in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions.

Financial information

All financial information in this Prospectus is in Australian dollars and is based upon the Company's unaudited consolidated financial position as at 31 December 2013, unless otherwise stated.

In this Prospectus, unless otherwise specified, references to 'US$', 'USD' and 'US dollars' are to the currency of the United States of America and references to 'A$', 'AUD' and 'Australian dollars' are to the currency of the Commonwealth of Australia.

Risk factors

Prospective subscribers for the Warrant, Share or Conversion Share should carefully consider the risks and uncertainties described or referred to in this Prospectus. An investment in the Warrants, Shares and Conversion Shares should be considered speculative due to various factors, including the nature of the Company's business. See the 'Cautionary statement regarding forward-looking statements' (below) and the 'risk factors' outlined in Section 3.

Cautionary statement regarding forward-looking statements

This Prospectus may contain forward-looking statements concerning anticipated developments in the Company's operations in future periods, planned exploration and development activities, the adequacy of the Company's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as 'expects', 'anticipates', 'believes', 'intends', 'estimates', 'potential', 'targeted', 'plans', 'possible' and similar expressions, or statements that events, conditions or results 'will', 'may', 'could' or 'should' occur or be achieved. Information concerning the interpretation of mineral resource estimates also may be deemed to be forward-looking statements, as such information constitutes a prediction of what mineralisation might be found to be present if and when a project is actually developed.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in Section 3 of this Prospectus. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and, except as required by law, the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Prospectus

Introduction

On 3 March 2014, OM Holdings Limited ARBN 081 028 337 (**OMH** or the **Company**) announced that it, together with its wholly owned subsidiary OM Materials (S) Pte Ltd (**OMS** and, together with OMH, the **Borrowers**) had successfully executed a US$50 million debt facility (**New Debt Facility**) with the Company's long standing financier Standard Chartered Bank (**Lender**). OMH also announced a further US$10 million loan facility (**Loan Facility**) with certain managers and investors of the Borrowers (**Managers and Investors**).

The New Debt Facility together with the Loan Facility will allow the Group to strengthen its capital structure, refine its short-term liabilities and create additional liquidity to assist in ensuring the on-time delivery of the Sarawak Project (defined below).

The New Debt Facility will be available to the Borrowers in the form of a non-amortising term loan of US$26 million to refinance an existing loan with the Lender and a three-year working capital facility of US$24 million.

The New Debt Facility, which is supported by guarantees from the Company and most of its material subsidiaries, requires full repayment on the third anniversary of its execution, with flexibility at the Borrower's option to extend for a further 12 months.

The Borrowers have also entered into the Loan Facility which is a three-year US$10 million loan facility with the Managers and Investors. None of the Managers and Investors are related parties or associates of related parties of the Company. Funds drawn under the Loan Facility will be available for general corporate purposes or may be applied in any other manner determined by the Borrowers.

In connection with these funding arrangements, OMH granted the Lender a total of 26,000,000 unquoted warrants (each, a **Warrant**) convertible into to an equivalent number of fully paid ordinary shares in the Company (each, a **Conversion Share**). Each Warrant can be exercised into a Conversion Share at any time before the fifth anniversary of its grant at A$0.40 per Warrant (**Exercise Price**) at the option of the holder of the Warrant (**Holder**). A further 5,200,000 Warrants were also granted to the Managers and Investors. All of these Warrants were granted on 25 March 2014.

This Prospectus has been prepared in connection with the notional offer under this Prospectus of 1 Warrant and 1 fully paid ordinary share in the Company (**Share**) so that the offer and grant of the 31,200,000 Warrants comply with ASIC Instrument 14-0610. Compliance removes any trading restrictions on the sale of any Conversion Shares issued by the Company. Under this Prospectus, the Company is offering 1 Warrant for no consideration and 1 Share at the issue price of $0.40 (together, the **Offer**).

As noted in the Company's announcement dated 3 March 2014, a summary of the material terms and conditions of the New Debt Facility and the Loan Facility is set out below:

Topic	Summary
Borrowers	OMH for US$26 million and OMS for US$24 million under the New Debt Facility. OMH for US$10 million under the Loan Facility.
Guarantors	OMH, OMS and various other entities within the Group are guaranteeing the New Debt Facility and the Loan Facility.
Lender (New Debt Facility)	Standard Chartered Bank (**SCB**) or an affiliate of SCB designated by SCB and/or a group of funds, banks or financial institutions arranged by SCB.
Facility amount	New Debt Facility: US$50 million. Loan Facility: US$10 million.
Maturity date	Full repayment for the New Debt Facility and the Loan Facility is due on the third anniversary from the date of execution. The Borrowers have the option to extend each facility for a further 12 months.
Cash sweep	As the loans are non-amortising, there is a cash sweep requirement if and when the Company has excess cash flows.
Board representation	SCB has the right to appoint one director to the board of OMH (**Board**).
Covenants	In addition to a number of covenants and undertakings which are largely customary for a debt facility of this nature, OMH and OMS are required to achieve a number of operating and project related milestones under the New Debt Facility. Compliance with these milestones will be tested quarterly based on an annualised run rate. Some of the key milestones include the maintenance of agreed production rates at Bootu Creek (defined below) and at its wholly-owned smelter at Qinzhou in Southern China, as well as the attainment of agreed project development and construction milestones at the Sarawak Project.
Financial covenants	OMH has covenanted with the Lenders that it will remain within certain agreed financial parameters. The most material of these parameters include (i) the maintenance of agreed Total Debt / EBITDA[1] and (ii) Net Debt / EBITDA ratios.
Other	Generally customary for a debt facility of the nature of the New Debt Facility.

[1] EBITDA means earnings before interest, taxation, depreciation and amortisation.

1 Investment and Offer overview

1. Overview of Offer and the Warrants

Further information in relation to the Offer, and in relation to the Warrants, is set out below:

Topic	Summary		For more information
Who is the issuer of the Warrants, Shares and Conversion Shares?	OM Holdings Limited ARBN 081 028 337.		Section 1
What is the Group's business?	The Group's three core operating businesses are the exploration and mining of manganese ore, the production of manganese ferro-alloys and sinter ore and, the marketing and trading of manganese, iron and chrome ores and ferro-alloys.		Section 1
What is the Offer?	The Warrant and Share the subject of this Prospectus are being offered under this Prospectus for the purpose of ensuring that any Conversion Shares issued pursuant to the 31,200,000 Warrants granted to Lender and the Managers and Investors on 25 March 2014 are free from any trading resections (as described in the introduction to this Prospectus). Under the Offer the Company is offering 1 Warrant for no consideration and 1 Share at the issue price of $0.40.		Sections 1 and 2
What will the proceeds of the grant of the Warrants and subsequent issue of Conversion Shares be used for?	All Warrants in the Company (including that Warrant offered under the Offer) have been or will be (as the case may be) offered for no consideration and as such no funds were raised from their grant. Funds raised on the issue of any Conversion Shares may be applied towards the prepayment of the New Debt Facility and the Loan Facility at the discretion of the Lenders and the Managers and Investors.		Sections 1 and 2
What are the key terms of the Warrants?	**Number of Warrants on completion of the Offer**	Up to 31,200,001	Section 4
	Premium	Nil	
	Amount raised	Nil	
	Expiry time and date	4.00pm (Singapore time) Monday, 25 March 2019.	
	Exercise Price	A$0.40	
	Conversion	Any time before expiry at the option of the Holder into Conversion Shares.	
	Share and Conversion Shares	Fully paid ordinary shares in the Company which will rank	

Topic	Summary		For more information
		equally with the Company's ordinary shares from the date of their issue.	
	Quotation	The Warrants will not be quoted on ASX or any other stock exchange. The Share and Conversion Shares (if any) will be quoted on ASX under the code: 'OMH'.	
What are the key risks associated with an investment in the Company?	An investment in the Company is subject to risks. The key risks relating to the Company include that: • the results of the Group's operations are vulnerable to any significant downturn in the global steel manufacturing industry; • the Company is reliant on the prevailing global price of manganese and ferro-manganese intermediate products which are volatile and driven by exogenous supply and demand factors; • volatility in foreign exchange rates may have an adverse impact on the Group's results of operations, profitability and cash flows; • current and targeted production levels and exploration potential of the Company's Bootu Creek Manganese Mine in Australia and the Tshipi manganese project in South Africa may not be maintained or perform as expected; • the anticipated tonnages and grade of manganese ore may not be achieved during production or the budgeted level of recovery may not be realised; • there are logistics risks associated with the Group's operations including satisfactory access and use of roads, rail lines, trucks, trains, and port facilities impacting the Australian, Chinese, South African and Malaysian operations; • the Company's ferro-alloy smelting project in Sarawak in Malaysia (**Sarawak Project**) may be delayed or even be unsuccessful for many reasons, including unanticipated financial, operational or political events, cost overruns or other circumstances which may result in the project's delay, suspension or termination; • the Group has entered into a number of 'take or pay' contracts with other parties that oblige it to pay for an agreed amount of goods or services whether the Group uses them or not;		Section 3

Topic	Summary	For more information
	• the Group's operations are affected by national and local environmental laws and regulations in each of the countries in which the Group operates; • the Group is subject to political, economic and other uncertainties in the countries in which it operates or has interests in; and • the Group relies on the support of its external debt financiers including the requirement to adhere to financing agreements and obligations.	
Miscellaneous		
What are the significant interests and benefits payable to Directors and others connected with OMH and the grant of the Warrants?	The details are set out in paragraphs 1.8 and 1.9 of section 4 of this Prospectus.	Section 4

2. Overview of the Group

2.1 The Group

OMH listed on ASX in March 1998 and has its foundations in metals trading – incorporating the sourcing and distribution of manganese ore products and subsequently in processing ores into ferro-manganese intermediate products. The Group has a long established history of more than 16 years in exploration success, project development and market penetration.

With integrated operations comprising exploration, mining, processing, smelting, sintering and marketing and trading, the Group is able to capture value and margins along the entire value chain by optimising raw materials sourcing, production processes and product mix design. The Group's three core operating businesses are the exploration and mining of manganese ore, the production of manganese ferro-alloys and sinter ore and, the marketing and trading of manganese, iron and chrome ores and ferro-alloys. The Group also holds a 26% investment in Ntsimbintle Mining (Proprietary) Ltd, which holds a 50.1% interest in the potentially world class Tshipi Borwa manganese project in South Africa which commenced production during the quarter ending 31 December 2012.

The Group also has strategic investments in other mineral companies, which further expands the Group's geographic horizon to meet potential business development needs.

2.2 Bootu Creek Manganese Mine

Through its wholly owned subsidiary, OM (Manganese) Ltd, OMH controls 100% of the Bootu Creek Manganese Mine (**Bootu Creek Manganese Mine**) located approximately 110km north of Tennant Creek in the Northern Territory of Australia.

The Bootu Creek Manganese Mine has the capacity to produce up to 1,000,000 tonnes of manganese product annually and has further exploration potential given that its tenement holdings extend over 2,400km^2.

2.3 OM Qinzhou

OM Materials Qinzhou Co Ltd (OMQ) owns the Group's ferroalloy smelter in Qinzhou in Guangxi province, China. The smelter is located in close proximity to the Qinzhou port, providing OMQ with a competitive advantage in accessing raw materials, in particular imported manganese ore. OMQ has the capacity to produce up to 80,000 tonnes of ferro alloys and 300,000 tonnes of sinter ore annually.

2.4 Marketing, logistics and trading

Product from the Bootu Creek Manganese Mine is exclusively marketed by the Group's own marketing and trading division.

Through its Singapore based commodity trading activities, OM Materials (S) Pte Ltd, OMH has established itself as a significant manganese supplier to the Chinese market. Product from the Bootu Creek Manganese Mine has strengthened OMH’s position in this market.

The Group’s marketing and trading operations also extend to the marketing and trading of third party manganese, chrome and iron ore products to end users as well as to trading activities undertaken as part of the Group’s southern and northern China’s stockpile distribution strategies.

2.5 Tshipi

OMH has an effective 13% interest in Tshipi é Ntle Manganese Mining (Pty) Ltd through its 26% strategic partnership with Ntsimbintle Mining (Proprietary) Ltd, the majority (50.1%) owner of the Tshipi Borwa manganese mine in South Africa.

The Group also holds a 33.3% share in OM Tshipi (S) Pte Ltd which holds exclusive rights to the marketing and sales of the product from the Tshipi manganese mine.

The first shipment of manganese ore from the Tshipi Borwa mine was shipped from Port Elizabeth on 19 December 2012. The construction of the 2.4 million tonne per annum processing plant and support facilities continue during 2014.

2.6 Sarawak Project

The Sarawak Project, which represents a major step in OMH's development as a potentially world-class low cost producer of ferro-alloys, notably ferro-silicon and silico-manganese, entails the continued development of a manganese and ferro-silicon alloy smelter with an expected annual production capacity of 600,000 tonnes in the Samalaju Industrial Park, Sarawak, Malaysia.

As previously announced to ASX, the Sarawak Project is 80% owned by the Group, with the remaining 20% held by Samalaju Industries Sdn Bhd, a wholly-owned subsidiary of Cahya Mata Sarawak Berhad, a listed industrial conglomerate on the Main Market of the Malaysian Stock Exchange, Bursa Malaysia.

The dynamic transformation of the global and Chinese export ferro-alloy industry driven by the cost and availability of energy, the development and commissioning of the Bakun Hydroelectric Dam and Malaysia’s Sarawak Corridor of Renewable Energy initiative represents a potentially attractive opportunity for the Company to establish a low cost and strategically positioned ferro-alloy plants with considerable competitive advantages.

The Sarawak Project's competitive advantages include, but are not limited to, access to 500 megawatts of competitively priced long term hydroelectric power supply, coastal industrial land with direct access to a dedicated port facility currently under construction, geographical proximity to both captive and contracted raw materials and major Asian steel markets, tax incentives, lack of import and/or export duties as well as extensive purpose built industrial infrastructure.

Commercial production at the Sarawak Project is expected to commence on a phased ramp-up basis. Production is expected to commence during H2 2014 with full commercial capacity scheduled to be reached by H1 2015.

2.7 Investments

OMH also holds strategic shareholdings in the following ASX-listed entities:

- 11% shareholding in Northern Iron Limited (ASX code: NFE), a company presently producing iron ore from its Sydvaranger iron ore mine located in northern Norway; and
- 4% shareholding in Shaw River Manganese Limited (ASX code: SRR), a company presently exploring for manganese in Namibia, Western Australia and Ghana.

2 Purpose and effect of Offer and Warrants issue

1. Purpose and effect of Offer and Warrant issue on the Company

1.1 The Offer

The Company is offering, pursuant to this Prospectus, 1 Warrant for no consideration and 1 Share at the issue price of $0.40.

1.2 Purpose of the Offer

The notional Offer of 1 Warrant and 1 Share is being conducted under this Prospectus so as to ensure that the offer and grant of the 31,200,000 Warrants referred to in Section 1 complies with ASIC Class Order CO 04/671. Such compliance removes any trading restrictions on the sale of any Conversion Shares issued by the Company.

1.3 Opening and closing dates

The Offer is open from 9.00am (Singapore time) on 27 June 2014 until 5.00pm (Singapore time) on 7 July 2014 or until such other time as the Directors shall determine in their absolute discretion, subject to the requirements of the ASX Listing Rules (**Closing Date**).

1.4 Minimum subscription

There is no minimum amount being sought under the Offer.

1.5 Issue and despatch

If applicable, the Company intends to issue the Warrant and the Share under the Offer and despatch updated holding statements in each case as soon as is reasonably practicable following the Closing Date.

1.6 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Share. If permission is not granted by ASX for the official quotation of the Share the subject of this Prospectus within 3 months after the date of this Prospectus, the Company will repay, as soon as practicable, without interest, any application monies received pursuant to the Prospectus.

1.7 Application monies

If applicable, all monies received for the Share will be held on trust in a separate bank account until the Share the subject of the Offer is issued. All such monies will be returned without interest to applicants if the Shares are not issued.

1.8 Application form

The Company will send this Prospectus, together with an application form, to selected persons to whom the Directors determine are eligible to participate in the Offer. An applicant wishing to subscribe for the Warrant and/or the Share under the Offer is required to complete and return the application form in accordance with the instructions on that form.

1.9 No funds raised from issue of Warrants

No funds were raised by the Company from the grant of any of the Warrants. However, if all of the Warrants are ultimately exercised by the Holders into Conversion Shares, the Company would receive gross proceeds of approximately A$12,480,000. These funds may be applied towards the prepayment of the New Debt Facility and the Loan Facility at the discretion of the Lenders and the Managers and Investors. There can be no certainty however that the Warrants will be exercised by Holders given that their conversion into Conversion Shares is dependent on a number of factors including the prevailing price for the Company's existing Shares on ASX during the tenure of the Warrants.

1.10 Capital structure

The issued equity capital of Company (before and after the issue of the Warrants the subject of the Original Prospectus and, if applicable, the Warrant and the Share the subject of this Prospectus) is set out below:

Security	Number on issue before the Offer	Maximum number on issue after the Offer
Ordinary shares	733,423,337	733,423,338
Convertible notes†	25,000,000	25,000,000
Warrants	31,200,000	31,200,001

† Full details of the 25,000,000 convertible notes can be found in the cleaning notice issued by OMH on 7 March 2012.

By way of example only, if all of the Warrants are converted and their terms have not necessitated that an adjustment to the Exercise Price be made, 31,200,001 Conversion Shares would be issued to the Holders thereby increasing OMH's Share capital to 764,623,338 (assuming that no other Shares were issued during the relevant period, including as a result of the conversion of the above noted convertible notes).

1.11 Other information

OMH considers that the issuance of the Warrants is in the best interests of the Company because they were a critical component of the funding arrangements noted in Section 1 of this Prospectus. The New Debt Facility together with the Loan Facility will allow the Group to strengthen its capital structure, refine its short-term liabilities and create additional liquidity to assist in ensuring the on-time delivery of the Sarawak Project.

1.12 Control

The Company does not expect that the grant of the Warrants the subject of the Original Prospectus or the Warrant or, if applicable, the issue of the Share in each case the subject of the Prospectus will have a material effect on the Control of the Company.

3 Risk factors

There are numerous risks associated with investing in any form of business enterprise and with investing in securities generally. There are also numerous risks, both general and specific, which relate to the Company's businesses and an investment in the Warrants, Shares or the Conversion Shares. Many of these risks are outside the control of the Company and its Directors because of the nature, stage and location of the Company's existing and proposed business activities.

The risks described below do not necessarily comprise all of those faced by the Company and/or the Group and are not necessarily presented in order of importance.

1. Risks relating to the Company's businesses

The following summary, which does not purport to be exhaustive, represents some of the more general risk factors facing the Company (including the Group) and therefore will likely have an impact on the price or value of the Shares (and therefore, the Warrants).

1.1 Dependence on manganese and ferro-alloy prices

Given the Company’s vertically integrated business model, which primarily focuses on exploration, mining, sintering, smelting and marketing/trading (including via direct investments or joint ventures in manganese assets of varying degrees of maturity) of manganese and manganese products, the Company’s operating and financial performance is reliant on the prevailing global price of manganese and ferro-manganese intermediate products. Volatility in global manganese and ferro-alloy markets may therefore materially affect the Company’s profitability and financial performance and the price of its Shares (and therefore the value of the Warrants). In addition, any sustained low manganese price will adversely affect the Company’s businesses, financial results, and its ability to finance its development projects (such as its 80% interest in the Sarawak Project), or its planned capital expenditure commitments (in the ordinary course of the Group’s operations).

The factors which affect the price of manganese ore and ferro-manganese intermediate products are largely outside of the control of the Company and its Directors and include, but are not limited to: manganese supply and stockpiles; demand for manganese and ferro-manganese intermediate products; the velocity and intensity of global steel manufacturing (and particularly, Chinese steel manufacturing); political developments in manganese producing countries; the weather in manganese producing regions; and the price and availability of manganese substitutes. Given this complex array of factors which contributes to the price of manganese and ferro-manganese intermediate products, it is particularly difficult for the Company to predict with any certainty the prevailing price for manganese products.

1.2 Production risks

Current production levels and stated production targets from, and exploration and exploration potential of, the Bootu Creek Manganese Mine may not be maintained or perform as expected. There is also the potential for delay in the achievement of targeted production levels and/or a failure to achieve the level of exploration success that is required to maintain current output or achieve future expected production levels. In addition to potential delays, there is a risk that capital requirements and/or operating costs will be higher than expected or there will be other unexpected changes in the variables upon which production decisions are made. The Company’s activities at its Bootu Creek Manganese Mine and the Tshipi manganese project may also be affected by numerous other factors entirely beyond the Company’s control. Mechanical failure of the Company’s operating plant or equipment, and other unanticipated technical or operational difficulties (including failure or damage caused by adverse weather conditions such as flooding), may adversely affect the Company’s operational and financial performance. In extreme circumstances, these potential risks or difficulties may necessitate additional funding requirements which could lead to additional debt or equity raisings being conducted by the Company.

1.3 Nature of manganese exploration and production

Manganese exploration and production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The Company's mining operations are subject to hazards normally encountered with exploration and production enterprises and include, but are not limited to: unexpected or disappointing geological conditions or exploration results, hazards to employees and other incidents which could result in damage to plant or equipment or personal injuries, in each case which may cause a material adverse impact on the Company's operations and financial results.

1.4 Mineral resources and ore reserves

No assurance can be given that the anticipated tonnages and grade of manganese ore will be achieved during production or that the indicated level of recovery will be realised. Material price fluctuations, as well as increased production costs or reduced recovery rates, may render ore reserves containing relatively lower grades uneconomic and may ultimately result in a restatement of such ore reserves. Moreover, short-term operating factors relating to ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore types or grades may cause a mining operation to be unprofitable in any particular accounting period.

1.5 Transportation of manganese ore

The manganese product produced at the Bootu Creek Manganese Mine is required to be bulk transported by truck, rail and sea to both end users and the Company's sintering and smelting operations in the People's Republic of China (and, in the future, to its Sarawak smelting facility in Malaysia). There are risks associated with each stage of this bulk transportation process including the condition and maintenance of roads, trucks, rail lines, trains, and port facilities. Given the remoteness of the Bootu Creek Manganese Mine site and the vast distances that the Company's product travels in order to be delivered to either the Company's intermediate processing facilities or end users as the case may be, there is a risk of accidents, unexpected transportation and fuel costs and unexpected delays that could each singly or collectively negatively impact upon the Company's financial performance and condition.

The manganese product produced at the Tshipi Borwa mine is required to be bulk transported by rail to the port of Port Elizabeth for shipment and sales to end users. There are risks associated with the availability of rail and port capacity allocation to the Tshipi Borwa mine and any disruption in rail and/or port capacity can negatively impact upon Tshipi's financial performance and condition.

1.6 Development project risks

The Company is presently investing a significant amount of capital on its Sarawak Project. This investment exposes the Company to a number of project-specific risk factors which are not present in its more developed operations. Accordingly, and as with any pre-revenue development project, the Sarawak Project may be delayed or even unsuccessful for many reasons, including unanticipated financial, operational or political events, cost overruns, a decline in prices or demand for processed manganese products, equipment and labour shortages, technical and engineering concerns, environmental issues, increased operating cost structures, community or industrial actions or other circumstances which may result in the project's delay, suspension or termination. Any of these risks may also necessitate increased funding requirements which could lead to additional equity or debt issuances being conducted by the Company.

1.7 Construction and other operational risks

While the current cost estimates of the development activities at the Sarawak Project are the best estimates currently available, there is no guarantee that actual costs will equal the Company's currently anticipated development costs. In addition, industrial and labour disputes, work stoppages and accidents, and logistical and engineering difficulties with the Sarawak Project may also have an adverse effect on the Company's profitability and Share price (and therefore the value of the Warrants). The optimal operating performance of the Sarawak Project is also reliant upon the construction of a suitable port and related infrastructure in close proximity to the Sarawak Project, both of which are not under the control of the Company but are currently being developed.

1.8 Funding and indebtedness

The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. Equity or debt funding may not be available to the Company on favourable terms or at all. If adequate funds are not available in the future on acceptable terms, the Company may not be able to continue its business or particular developments, take advantage of opportunities, develop new ideas or respond to competitive pressures.

As the Group has existing external borrowings, there is a risk that it may not be able to service its debt obligations. The Company is also exposed to risks relating to the covenants in, and the refinancing of, those existing external borrowings. Factors such as a deterioration in the Group's financial performance, falls in manganese prices and adverse changes in the Australian dollar could lead to the Company not being able to service its debts or breaching its covenants. In such circumstances, lenders including the Lender and the Managers and Investors may require that loans be repaid immediately. If this occurs, the Company may need to refinance at a higher cost of borrowing or on more restrictive terms (if refinancing is available at all). If the Company's existing external borrowings are not able to be refinanced and are required to be repaid, it is possible that the Company will need to realise assets for less than their fair value, which could impact the Company's future cash flows and financial condition. If the amounts cannot be repaid, secured financiers could proceed against the security granted to them to secure debt owed. Changes in the availability and cost of debt will impact the Company's earnings and may impact on financial performance and the ability to conduct its operations.

1.9 Sintering and smelting operations

The Company's Qinzhou manganese sinter plant and alloy smelter operations are particularly vulnerable to power and energy disruptions which would impair the plant's productive capacity and output performance and ultimately the Company's profitability and financial condition. Other factors, including the price of manganese, the demand for steel, the availability and price of manganese substitutes, cost overruns, a decline in prices and demand for processed manganese products, equipment and labour shortages, technical and engineering concerns, environmental issues, increased operating cost structures, community or industrial actions or other circumstances could impair the plant's productivity or economic performance. Any of these risks may necessitate additional funding requirements which could lead to additional equity or debt issuances.

1.10 Environmental risks

The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of manganese ores and its subsequent transportation and sintering and smelting of them but also the possible effects of such activities upon the environment and local communities. In the context of obtaining and complying with environmental permits (which includes the Sarawak Project), the Company must comply with all known standards, existing laws, and regulations which may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and how vigorously the regulations are administered by the local permitting authorities.

1.11 Labour market risk

As the Company's businesses grow, the Company may require additional key personnel or operational staff. Given in certain cases the remote location of the projects, the lack of infrastructure in the nearby surrounding areas, and the shortage of a readily available labour force, the Company may experience difficulties in retaining the requisite skilled employees in the region. A limited supply of skilled workers could lead to an increase in labour costs of the Company being unable to attract and retain the employees it needs. When new workers are hired, it may take a considerable period of training and time before they are equipped with the requisite skills to work effectively and safely. Failure to retain without appropriate replacement or to attract employees with the right skills for the Company's business could have a material adverse effect on the Company's business.

1.12 Currency and exchange rate risk

As the Company's activities produce revenues and incur expenses in a variety of different currencies its profitability, financial performance and position are impacted by fluctuations in exchange rates. Accordingly, the Company is exposed to exchange rate risk which may materially affect its financial performance.

1.13 Counterparty risk

As part of the Company's ongoing commercial activities, the Company enters into sales, supply and other contracts with various third parties for the delivery of manganese ores and ferro-manganese intermediate products and for the provision of inputs (including electricity and energy) into the sintering and smelting of manganese ore products. The ability of counterparties to meet their commitments under such commercial arrangements, may impact on the Company’s financial and operational performance.

For instance, the Group has entered into a number of 'take or pay' contracts with other parties that oblige it to pay for an agreed amount of goods or services whether the relevant entity uses them or not. This includes a Power Purchase Agreement for the Sarawak Project that was announced by OMH on 2 February 2012.

1.14 Competition

The Company's manganese supply contracts and profits may be adversely affected by the introduction of new mining and development facilities and any increase in competition and supply in the global manganese market each of which could lower the price of manganese and ferro-manganese intermediate products.

1.15 Government actions

The Company’s operations could be adversely affected by government actions in Australia, Malaysia, the People’s Republic of China, Singapore or South Africa or other countries or jurisdictions in which it has operational exposures or investment interests. These actions include, but are not limited to, the introduction of or amendment to or changes in the interpretation of, legislation, guidelines and regulations in relation to mining and resources exploration and production, taxation, the environment, carbon emissions, competition policy, native title, cultural heritage and so on. Such actions could impact upon land access, the granting of licences and permits, the approval of project developments and ancillary infrastructure requirements and the cost of compliance. The possible extent of the introduction of additional legislation, regulations, guidelines or amendments to existing legislation that might affect the Company is difficult to predict. Any such government action may require increased expenditure commitments or even additional capital in order to ensure compliance or could delay or even prevent certain operations/activities of the Company. Such action could therefore have a material adverse effect on the Company’s financial condition.

1.16 Tax risk

The Company is subject to taxation and other imposts in Australia, Malaysia, the People’s Republic of China, Singapore and South Africa and other jurisdictions in which the Company has activities and investment interests. Future changes in taxation laws in those countries, including changes in the interpretation or application of existing laws by the courts or applicable revenue authorities in those jurisdictions may affect the taxation treatment of the Company’s business activities thereby impacting on the Company’s financial performance and profitability. In addition to the normal level of income tax imposed on companies in all industries, companies in the resources sector are required to pay government royalties and indirect taxes and other levies. The profitability of companies in this industry can be adversely affected by changes in government taxation and royalty policies or in the interpretation or application of such policies.

1.17 Regulatory risks

The Company's businesses are subject, in each of the countries in which the Company operates, to various national and local laws and regulations relating to the exploration/development, production, marketing, pricing, transportation and storage of the Company's manganese products. Permits from a variety of regulatory authorities are required for many aspects of mine operation, product transportation and ore processing. A change in the laws which apply to the Company's businesses or the way in which it is regulated could have a material adverse effect on the Company's business and financial position and performance. Other changes in the regulatory landscape may have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on the Company's business and financial condition.

1.18 Security of tenure

The maintaining of tenements, obtaining renewals, or getting tenements or permits granted, often depends on the Company being successful in obtaining statutory approvals for the proposed activity. While the Company anticipates that all regulatory approvals will be given as and when sought, there can be no assurance that such renewals or approvals will be given as a matter of course and there is no assurance that new conditions or unexpected conditions as the case may be will not be imposed.

1.19 Political risk

The Company’s operations could be affected by political instability in Australia, Malaysia, the People’s Republic of China, Singapore or South Africa or other countries or jurisdictions in which it has operations or investment interests. The Company is therefore subject to risk that it may not be able to carry out its operations as it intends or to ensure the security of its assets (particularly those located outside of Australia). Given its geographic footprint, the Company is subject to the risk of, among other things, loss of revenue, property and equipment as a result of expropriation, war, insurrection, acts of terrorism and geopolitical uncertainty. The effect of these risks is difficult to predict and any combination of one or other of the above may have a material adverse effect on the Company.

1.20 Legal risk

The Company may become involved in future litigation and disputes which could have a material adverse effect on the Company, its operations and its financial performance.

1.21 Economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company (and therefore, the price of its Shares (and accordingly, the value of the Warrants)). Adverse changes in macroeconomic conditions, including global and country-specific economic growth rates, the cost and availability of credit, the rate of inflation, interest rates, exchange rates, government policy and regulations, general consumption and consumer spending, input costs, employment rates and industrial disruptions, among others, are variables which while generally outside of the control of the Company and its Directors, may result in material adverse impacts on the Company’s businesses, financial position and operating results.

4 Additional information

1. Nature of this Prospectus

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Section 713 allows the issue of a more concise prospectus for offers of:

- securities in a class which has been continuously quoted by ASX for the three months prior to the date of the prospectus; and
- options over such continuously quoted securities.

Shares in the Company have been continuously quoted by ASX for the three months prior to the date of this Prospectus. The information in this Prospectus principally concerns the terms and conditions of the potential issue of the Warrant and Share under the Offer and the grant of the Warrants to the Lender and the Managers and Investors and the information that these and other potential subscribers and their respective professional advisers would reasonably require to make an informed assessment of:

- the effect of the issue of the Warrants and the Share on the Company; and
- the rights and liabilities attaching to the Warrants, the Share and the Conversion Shares.

This Prospectus contains this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering of shares.

The Company has, since listing, provided ASX with a substantial amount of information regarding its activities. That information is publicly available. Investors should read this Prospectus in conjunction with that publicly available information before making any investment decision.

1.1 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company’s securities. The Company is also required to prepare and lodge with ASX both yearly and half-yearly financial statements accompanied by a Directors’ declaration and report, and an audit or review report.

1.2 Availability of other documents

ASX maintains detailed records of company announcements for all companies listed on ASX. The Company’s announcements may be viewed on the ASX website (www.asx.com.au). The Company will also provide a copy of any of the following documents, free of charge, to any person who requests a copy:

- The annual report for the period ended 31 December 2013, being the most recently lodged annual report of the Company before the date of this Prospectus;
- The financial report given to ASX for the financial year ended 31 December 2013, being the most recently lodged yearly financial statements of the Company before the date of this Prospectus; and
- Any continuous disclosure notice given by the Company to ASX (being any document used to notify ASX of information relating to the Company under the continuous disclosure provisions of the ASX Listing Rules) after the date of giving to ASX of the annual report referred to above and before lodgement with ASIC of this Prospectus. Details of these notices are as follows:

Date	Title of announcement
19 June 2014	OM Sarawak Investor Presentation
26 May 2014	Director Appointment/Resignation
20 May 2014	Results of Meeting
29 April 2014	March 2014 Quarterly Production and Market Update

All requests for copies of the documents referred to above should be made by contacting OMH at +65 6346 5515 at any time between 9.30am and 5.00pm (Singapore time) Monday to Friday or by emailing OMH at om@ommaterials.com. Copies of this information may also be obtained at the Singapore address, at #08-08 Parkway Parade, 80 Marine Parade Road, Singapore during normal business hours, OMH's website at www.omholdingsltd.com or on ASX's website at www.asx.com.au.

1.3 Information excluded from a continuous disclosure notice

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and which is required to be set out in this Prospectus.

1.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in offering or issuing any of the Warrants, the Share or the Conversion Shares.

1.5 Warrants

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Warrants.

The following is a description of the principal rights and liabilities attaching to the Warrants that have been granted to the Lender and the Managers and Investors and the Warrant that may be issued under the Offer.

Exercise Price

Each Warrant entitles the holder to subscribe for 1 Conversion Share at the Exercise Price of A$0.40 per Warrant.

Manner of exercise

The Warrants will be exercisable at any time before 4.00 pm (Singapore time) on Monday, 25 March 2019 by, among other things, completing an exercise notice and delivering it to the Company together with payment for the number of Warrants exercised. The notice must be in a form approved by the Company and will contain certain representations and warranties. An approved notice will be sent with the holding statements for all Warrants granted to the Holders, and will otherwise be available from the Registry (defined below).

Conversion Shares issued upon an exercise of Warrants will be issued as soon as is practicable after the receipt of a properly executed notice of exercise and the correct application monies in respect of the exercise. The issue of Conversion Shares will not involve any further offer.

Transferability of Warrants

Subject to the ASX Listing Rules and the Constitution, the Warrants will be transferable. The Company will not however be applying for quotation of the Warrants on ASX.

Ranking and quotation of Conversion Shares

Upon valid exercise of Warrants, Conversion Shares in the Company will be issued and these shares will rank equally in all respects with the Company's then existing Shares. The Company will apply to ASX for quotation of any Conversion Shares issued.

Participation in new issues

A holder of a Warrant will not be entitled to participate in any new issue of securities to existing Shareholders by virtue of holding the Warrant unless they first exercise their Warrant, and acquire the underlying Conversion Share, prior to the record date for determining entitlements to the new issue of securities and participate in the new issue as a result of being a holder of Conversion Shares. The Company will give Holders notice of any such new issue at least three business days (or such other period permitted by the ASX Listing Rules) before the record date for determining entitlements to the new issue.

Pro rata issue

If there is a pro rata issue of Shares (other than a bonus issue) to Shareholders before the expiry of a Warrant and no Conversion Share has been issued in respect of the Warrant before the record date for determining entitlements to that pro rata issue, the Exercise Price of the Warrant will be reduced in accordance with the formula in ASX Listing Rule 6.22.2 as follows:

$$\boxed{\mathrm{O}' = \mathrm{O} - \frac{\mathrm{E}[\mathrm{P} - (\mathrm{S} + \mathrm{D})]}{\mathrm{N} + 1}}$$

Where:

O' = the new exercise price of the Warrant;

O = the old Exercise Price of the Warrant;

E = the number of Conversion Shares into which one Warrant is exercisable ('E' will be one unless the number has changed because of a bonus issue);

P = the average market price per Share (weighted by reference to volume) of Shares during the five trading days ending on the day before the ex rights date or ex entitlements date;

S = the subscription price for a Share under the pro rata issue;

D = any dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

Bonus issue

If there is a bonus issue of Shares to Shareholders, and no Conversion Share has been issued in respect of a Warrant on or before the record date for determining entitlements to the bonus issue, the number of Conversion Shares over which the Warrant is exercisable will be increased by the number of Conversion Shares which the Holder would have received if the Warrant had been exercised before the record date for determining entitlements to the bonus issue.

Reorganisation of capital

If there is a reorganisation of the issued capital of the Company (including a consolidation, sub-division, reduction or return of capital), then the rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Notification of expiry date

The Company will, in accordance with the ASX Listing Rules, at least 30 days before the expiry date of the Warrants, send notice to each Holder stating, among other things, the name of the Holder, the number of Warrants held, the number of Conversion Shares to be issued on exercise of the Warrants, the Exercise Price, the expiry date and the consequences of non-exercise before the expiry date.

Lapse of Warrants

Warrants not exercised before 4.00 pm (Singapore time) on Monday, 25 March 2019 will immediately lapse. There is no obligation to exercise Warrants.

Voting rights

A Warrant does not confer upon the Holder a right to vote or receive dividends or to consent or to receive notice as a Shareholder in respect of any meeting of Shareholders for the election of directors of the Company or any other matter, or any rights whatsoever as Shareholder of the Company.

Takeovers

If a takeover bid is made for Shares, Holders may wish to exercise their Warrants and participate in that takeover bid. While in many cases this will mean that provisions of the Constitution will entitle an exercising Holder to accept a takeover bid made for the relevant Shares, the terms of the particular takeover bid and the provisions of the Company's constitution may mean that Conversion Shares acquired by the exercising Holder are not subject to the takeover bid.

1.6 Share and Conversion Shares

The Company is incorporated in Bermuda under the *Companies Act 1981* of Bermuda (**Companies Act**). OMH is subject to the Corporations Act only insofar as it relates to foreign incorporated companies and companies listed on ASX. As a company listed on ASX, the Company is also regulated by the ASX Listing Rules.

The rights attaching to ownership of Shares (including the Conversion Shares) are:

- described in the Bye-laws of the Company (**Bye-laws**); and
- regulated by the Companies Act and the Corporations Act insofar as it relates to foreign incorporated companies and companies listed on ASX ("the applicable law"); and
- the ASX Listing Rules and the general law.

The Share and Conversion Shares will rank pari passu with all other Shares on issue at the time of their issue. The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to all Shares in the capital of the Company (and therefore, including the Conversion Shares).

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares in accordance with the Bye-laws:

- each Shareholder entitled to vote may vote in person or by proxy or by representative;
- on a show of hands, every person present who is a Shareholder or a proxy or representative of a Shareholder has one vote; and
- on a poll, every person who is a Shareholder or a proxy or representative of a Shareholder present has one vote for each Share held.

Dividend rights

The Company in general meeting may from time to time determine to distribute the profits of the Company by way of dividend but no amount shall be declared in excess of the amount recommended by the Board.

Subject to the rights of holders of Shares issued with any special or preferential rights (at present there are none), the dividend will be declared and paid to Shareholders so entitled to those dividends in proportion to the Shares held by them respectively, according to the amount paid up, or credited as paid up, on the Shares.

Rights on winding up

Subject to the rights of holders of Shares with special rights (at present there are no such Shares), if the Company is wound up, the liquidator may, at its discretion and with the authority of a special resolution and any other sanction required by the applicable law, divide among the Shareholders in specie or in kind, the whole or any part of the assets of the Company that may be legally distributed among the Shareholders.

Transfer of Shares

Subject to the Bye-laws, the applicable law and the ASX Listing Rules, Shares in the Company are freely transferable.

Future issues

Subject to the Bye-laws, the applicable law and the ASX Listing Rules, the directors of the Company (each, a **Director**) may issue or grant options over, or otherwise deal with the unissued shares in the Company at the times and on the terms and conditions that the Directors think proper and a Share may be issued with preferential, deferred, qualified or special rights, privileges or conditions or restrictions including, but not limited to, restrictions in regard to dividends, voting or return of capital in each case as the Directors from time to time determine.

Variation of rights

Subject to the Bye-laws and the applicable law, unless otherwise provided by the terms of issue of Shares of a certain class (at present there are no such shares), the rights attached to Shares of that class may, whether or not the Company is being wound up, from time to time be varied, modified or abrogated either with the consent in writing of the holders of three quarters of the issued Shares of the relevant class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Alteration of Bye-laws

The Bye-laws can only be amended by a resolution of the Directors confirmed by a special resolution (that is, a resolution that has been passed by at least three-quarters of the votes cast by Shareholders entitled to vote on the resolution). While the Company is listed, at least 21 days written notice of the special resolution must be given.

Full details of the rights attaching to Shares are set out in the Bye-laws, a copy of which can be inspected, free of charge, at the head office of OMH, at #08-08 Parkway Parade, 80 Marine Parade Road, Singapore during normal business hours.

1.7 Consents

Each of the parties named below:

- has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named;
- has not made any statement in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, this Prospectus, other than the reference to its name in the form and context in which it appears and any statement included in this Prospectus with its consent, as specified in the table below.

Role	Consenting party	Consent
Australian legal advisers	Minter Ellison	Consent to be named
Share registry services	Computershare Investor Services Pty Ltd	Consent to be named

1.8 Interests of Directors

Other than as set out below or elsewhere in this Prospectus:

- No Director or proposed Director has, or has had in the two years before lodgement of this Prospectus, an interest in:
  - the formation or promotion of the Company;
  - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
  - the Offer or the offer or grant of any of the Warrants.
- No amounts, whether in cash or Warrants or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce them to become, or to qualify them as, a Director, or otherwise for services rendered by them in connection with:
  - the promotion or formation of the Company; or
  - the Offer or the offer or grant of any of the Warrants.

As at the date of this Prospectus, the Directors have the following interests in issued securities of the Company, either directly or indirectly:

Director	Interest in Shares	Interest in unquoted options
Low Ngee Tong	67,138,500†	Nil
Julie Anne Wolseley	5,562,002	Nil
Tan Peng Chin	1,660,000*	Nil
Thomas Teo Liang Huat	Nil	Nil
Peter Church	Nil	Nil
Zainul Abidin Rasheed	Nil	Nil
Ivo Philipps	Nil	Nil

†47,313,500 of these Shares are held by Ramley International Limited, an entity which is wholly owned by Mr Low Ngee Tong. The remaining Shares are held by Mr Low personally.
* 360,000 of these Shares are held by UOB Kay Hian Private Limited on behalf of Mr. Tan Peng Chin.

None of the Directors will be issued with any Warrants or any securities under the Offer.

1.9 Interests of advisers and costs

Other than as set out below or elsewhere in this Prospectus, no adviser involved in the preparation of this Prospectus (nor any firm in which any adviser is a partner), has held at any time in the past two years any interests in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- the Offer or the offer or grant of any of the Warrants.

In addition, other than as set out below, no amounts (whether in cash, Warrants or Shares or otherwise) have been paid or agreed to be paid and no benefits have been given or agreed to be given to any adviser (or any firm in which the adviser is a partner) for services rendered by the adviser, or the adviser's firm in connection with the promotion or formation of the Company or in connection with the Offer or the grant of the Warrants:

- Minter Ellison has acted as Australian legal advisers to the Company in relation to this Prospectus and its predecessor offering document lodged with ASIC on 25 March 2014. In aggregate, the Company has paid or agreed to pay $45,000 (plus GST and disbursements) for these services to the date of this Prospectus. Further amounts may be paid to Minter Ellison in accordance with its usual time based charge out rates; and
- Computershare Investor Services Pty Limited (**Registry**) has performed various share registry services in connection with the issue of Warrants. In aggregate, the Company has paid or agreed to pay $655 (plus GST and disbursements) for these services to the date of this Prospectus.

1.10 Foreign jurisdictions

The information in this Prospectus has been prepared to comply with the applicable requirements of the securities laws of Australia.

The information in this Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Warrants, the Share or the Conversion Shares, or otherwise permit a public offering of the Warrants, the Share or the Conversion Shares, in any jurisdiction.

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

1.11 United States

This Prospectus and any material accompanying it may not be released or distributed in the United States. This Prospectus and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Warrants, Share and Conversion Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Neither the Warrants or the Share may be taken up by persons in the United States and the neither the Warrants or the Share may be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Warrants that were granted to the Lender and the Managers and Investors and the securities to be issued under the Offer were or will be (as the case may be) sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S thereunder.

1.12 Ownership restrictions

FATA

The acquisition of interests in the Company is regulated by the *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("FATA").

Potential voting power

FATA generally prohibits (with the sanction of penalties) the acquisition by a 'foreign person' of certain interests in the Company (including Shares and Warrants), and gives the Treasurer of the Commonwealth of Australia power to make an order prohibiting such an acquisition where it is proposed or to make a divestment order where such an acquisition has occurred, if:

(a) a single foreign person (alone or together with its associates) would have an interest in 15% or more of the Shares, votes or potential votes (including through interests in securities such as the Warrants) of the Company; or

(b) a number of foreign persons (alone or together with their respective associates) would have in aggregate an interest in 40% or more of the Shares, votes or potential votes (including through interests in securities such as the Warrants) of the Company,

in each case, unless prior notice of the acquisition has been given to the Treasurer and the Treasurer has either stated that there is no objection to the acquisition or a statutory period has expired without the Treasurer objecting. The restrictions under FATA apply equally to acquisitions of interests through issue or transfer.

The Warrants will confer an interest in Shares for the purposes of 'potential voting power' as defined in FATA. As the exercise of the Warrants is subject to a number of factors, including the price of the Shares on ASX, the percentage interests held in the Shares, and the levels of voting power and potential voting power conferred, cannot be determined precisely. In these circumstances, FATA provides that the Warrants will be treated as having been converted into Conversion Shares at a particular point in time (for example, at the time the Warrants are acquired) to determine whether a person will acquire a controlling interest that requires the approval of the Treasurer.

Interest in Australian urban land

FATA also prohibits (with the sanction of penalties) the acquisition by a 'foreign person' of an interest in Australian urban land unless prior notice of the acquisition has been given to the Treasurer and the Treasurer has either stated that there is no objection to the acquisition or a statutory period has expired without the Treasurer objecting. The Treasurer also has the power to make an order prohibiting such an acquisition where it is proposed or to make a divestment order where such an acquisition has occurred.

The Warrants will not confer an interest in Australian urban land as defined in FATA. However, Conversion Shares issued on conversion of the Warrants (if any) will confer an interest in Australian urban land if the Company is an Australian urban land corporation at the time of issue of the Conversion Shares. However, the *Foreign Acquisition and Takeovers Regulations 1989* (Cth) (**FAT Regulations**) exempts the application of FATA in certain circumstances.

As at the date of this Prospectus, the Company is not an Australian urban land corporation. However, if the Company's assets change and, at the time of conversion of the Warrants, it is an Australian urban land corporation, in order for investors to legally acquire Conversion Shares (assuming FATA and the FAT Regulations are not relevantly amended by the relevant time), investors will need to have given notification to the Treasurer and the Treasurer must have either stated that there is no objection to the acquisition or a statutory period must have expired without the Treasurer objecting.

Investors requiring further information as to whether notification under FATA to the Treasurer (through the Foreign Investment and Review Board) is required in respect of a proposed investment or further investment in the Company should consult their professional advisers.

Takeover restrictions

The acquisition of interests in the Company are also regulated by the takeover provisions in the Bye-laws, which are substantially similar to those in Chapter 6 of the Corporations Act. These provisions prohibit the acquisition of relevant interests in the Shares, if as a result of the acquisition, the acquirer's (or another party's) 'voting power' in the Company would increase to above 20%, or would increase from a starting point that is above 20% and below 90%. That prohibition is subject to a number of exceptions, including for acquisitions pursuant to a regulated takeover bid. Articles in the Bye-laws substantially similar to the provisions of Chapter 6C of the Corporations Act also contain provisions requiring market disclosure of relevant interests (and changes in relevant interests) in the Shares by persons holding 'voting power' in the Company of 5% or more.

Investors requiring further information relating to takeover restrictions should consult their professional advisers as these matters may be applicable to the conversion of the Warrants.

ASX Listing Rules

The ASX Listing Rules prohibit the issue of equity or convertible securities if those securities, when aggregated with any other securities of the same class issued during the previous 12 months, exceeds 15% of the same class of security on issue at the commencement of that period of 12 months except, among other things, with prior shareholder approval, to ordinary shareholders pro rata, pursuant to a takeover or scheme of arrangement, to finance a takeover or scheme of arrangement, or an exercise by the Directors of a declared right to dispose of the shortfall remaining after a pro rata equity offering.

Investors requiring further information relating to restrictions under the ASX Listing Rules should consult their professional advisers as these matters may be applicable to the conversion of the Warrants.

1.13 Date

This Prospectus is dated 27 June 2014 and, except to the extent noted otherwise, the information in it is current as at that date. To the fullest extent permitted by law, the Company and its Directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information in this Prospectus (including any of the forward-looking statements) to reflect any change (including in expectations or assumptions).

1.14 Governing law

The information in this Prospectus is governed by the law applicable in New South Wales, Australia. Each investor who subscribes for Warrants, the Share (and, if applicable, Conversion Shares) submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

1.15 Consents to lodgement of this Prospectus

Each Director of the Company has consented, and not withdrawn their consent, to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

Corporate directory

Registered office

OM Holdings Limited
#08 – 08, Parkway Parade
80 Marine Parade Road, 449269 Singapore

Website

www.omholdingsltd.com

Stock exchange listing

OMH's Shares are quoted on ASX (ASX code: OMH)

Australian legal adviser

Minter Ellison
Aurora Place
88 Phillip Street
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St George's Terrace
Perth WA 6001
Tel (within Australia): 1300 850 505
Tel (outside Australia): + 61 3 9415 4000

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

OM Holdings Limited (**Company**)

ARBN

081 028 337

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	An unquoted warrant (**Warrant**) and a fully paid ordinary share in the Company (**Share**).
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1 Warrant and 1 Share.
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	**Warrant** As detailed in the accompanying compliance prospectus dated 27 June 2014 (**Prospectus**), the Warrant, if issued, will be exercisable for A$0.40 at any time on or before 4.00pm (Singapore time) on 25 March 2019 for a Share. **Share** The Share, if issued, will be a fully paid ordinary share in the Company.

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	**Warrant** No. A Share issued as a result of the exercise of the Warrant will however rank equally with existing Shares from the date of issue. **Share** Yes.
5	Issue price or consideration	**Warrant** Nil consideration. **Share** $0.40.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The offer of the Warrant and the Share under the Prospectus (**Offer**) is being made for the purposes of ASIC Instrument 14-0610 (ie to remove any trading restrictions on any Conversion Shares (as defined in the Prospectus)) issued by the Company. As the Offer is 'notional' offering, it does not involve a material raising of new equity by the Company.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	No.
6b	The date the security holder resolution under rule 7.1A was passed	N/A.

+ See chapter 19 for defined terms.

6c	Number of +securities issued without security holder approval under rule 7.1	N/A.
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A.
6f	Number of +securities issued under an exception in rule 7.2	N/A.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Annexure 1 is not required and as such has intentionally been omitted.
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	There can be no certainty that the Warrant or the Share will be issued. A subsequent announcement will be made if either of these securities are issued by the Company.

Number	+Class

+ See chapter 19 for defined terms.

8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	733,423,337. However, if the additional Share the subject of the Prospectus is issued, the Company will have 733,423,338 Shares on issue.	Fully paid ordinary (ASX: OMH).

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	25,000,000	Unsecured convertible notes, each convertible into an ordinary share in the Company at a conversion price of $A0.80 per note (with the conversion price subject to adjustment upon the occurrence of certain events), and with a maturity date of 6 March 2016.
		31,200,000. However the Company will have 31,200,001 Warrants on issue if the Warrant the subject of the Prospectus is issued.	Unquoted warrants exercisable at A$0.40 each (expiring on 25 March 2019).

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change.

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A.
12	Is the issue renounceable or non-renounceable?	N/A.
13	Ratio in which the +securities will be offered	N/A.
14	+Class of +securities to which the offer relates	N/A.
15	+Record date to determine entitlements	N/A.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A.
17	Policy for deciding entitlements in relation to fractions	N/A.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A.
19	Closing date for receipt of acceptances or renunciations	N/A.
20	Names of any underwriters	N/A.
21	Amount of any underwriting fee or commission	N/A.
22	Names of any brokers to the issue	N/A.

+ See chapter 19 for defined terms.

23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A.
28	Date rights trading will begin (if applicable)	N/A.
29	Date rights trading will end (if applicable)	N/A.
30	How do security holders sell their entitlements *in full* through a broker?	N/A.
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A.
33	+Issue date	N/A.

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☐ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	
39	+Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .... Date: 27 June 2014
(Director/Company secretary)

Print name: **Heng Siow Kwee/Julie Anne Wolseley**.

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