

OM HOLDINGS LIMITED
(ARBN 081 028 337)
(Malaysian Registration No. 202002000012 (995782-P))
Incorporated in Bermuda



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21 October 2021

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

Dear Sir/Madam

OM HOLDINGS LIMITED (“OMH”) PRESENTATION

Please find attached a copy of OMH Virtual Analyst Briefing (October 2021) presentation slides.

Yours faithfully

OM HOLDINGS LIMITED



Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

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This ASX announcement was authorised for release by the Board of OM Holdings Limited.

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ASX Code: OMH | Bursa Code: OMH (5298)

OM HOLDINGS LIMITED

Australia • China • Japan • Malaysia • Singapore • South Africa

October 2021 • Virtual Analyst Briefing • ASX:OMH | Bursa:OMH (5298)

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A MANGANESE ORE & FERROALLOY COMPANY

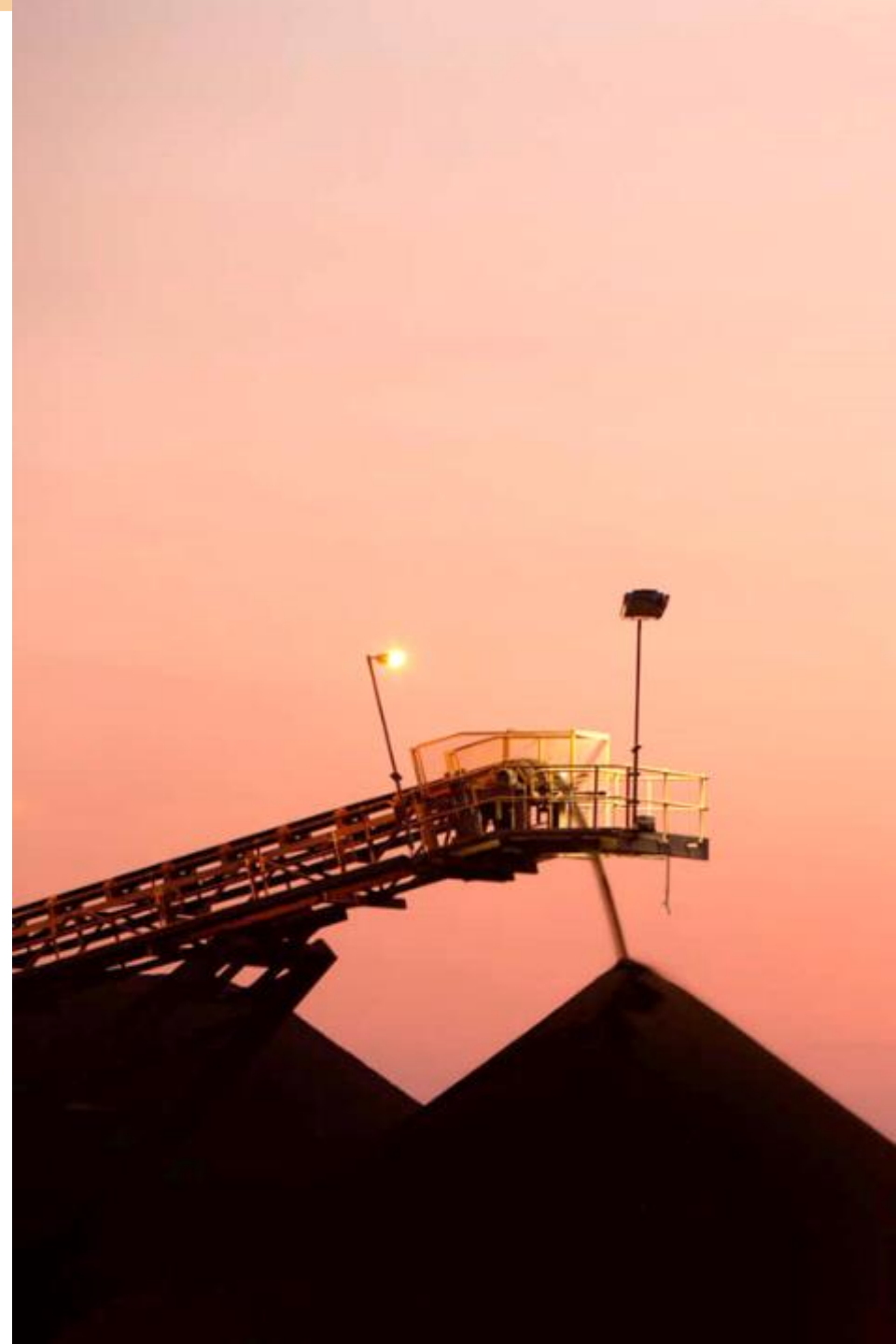
Vertically integrated manganese ore and ferroalloy company, involved in **mining, smelting, and trading**

Powered by **sustainable hydro-power**, pursuing growth and natural diversification into new commodities like silicon metal

Listed on both the ASX and Bursa Malaysia, OMH offers **unique exposure** to the niche manganese and silicon ferroalloy space essential to steel and the modern world

Lowest cost quartile smelter complex in Sarawak, the largest of its kind in Asia (ex-China)

Operations in Australia, China, Japan, Malaysia, Singapore, and South Africa



COMPANY SNAPSHOT

Balancing debt reduction with sustainable dividends

Share Metrics *(as at 05th Oct 2021)*

Issued Shares	738.6 million shares
Share Price	A\$ 1.16 / RM3.76
52 weeks Low / High	A\$ 0.29 / A\$ 1.21
Market Capitalization	A\$ 856.8 million

Debt *(1H 2021)*

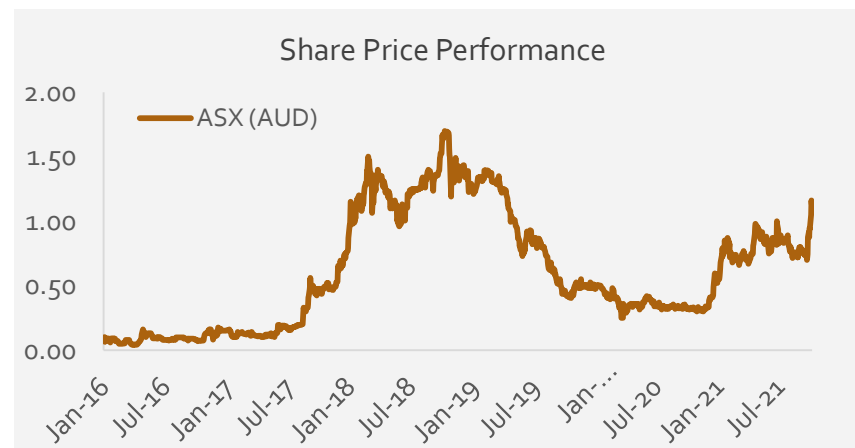
Total Borrowings	A\$ 398.6 million
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Cash *(1H 2021)*

Cash & Cash Equivalent	A\$ 61.5 million
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Earnings & Key Ratios

Enterprise Value	A\$ 1.19 billion
Adj. EBITDA* <i>(trailing 12 months)</i>	A\$ 91.7 million
EPS <i>(trailing 12 months)</i>	1.26 cents
EV : Adj. EBITDA	13.02x
Price Earning Ratio	92.06x



Largest Shareholders *(as at 1st April 2021)*

Huang Gang	14.03%
Marc Chan, Amplewood Resources Ltd	13.57%
Low Ngee Tong	9.22%
Heng Siow Kwee	8.93%



*Adjusted EBITDA is defined as operating profit before depreciation and amortisation, impairment write-back/expense, net finance costs, income tax and other non-cash items. Adjusted EBITDA is not a uniformly defined measure and other companies in the mining industry may calculate this measure differently. Consequently, the Group's presentation of Adjusted EBITDA may not be readily comparable to other companies' disclosures.

KEY INVESTMENT POINTS

The Largest & Lowest Cost Quartile Ferroalloy Smelter in the Region

1

Lowest Cost Quartile Ferroalloy Smelter In The Region⁽¹⁾

Backed by low cost environmentally friendly hydro power from a 20-year PPA agreement with Sarawak Energy and a 10-year tax holiday

2

One of the Largest and Fast Growing Ferroalloy Smelters in the Region⁽²⁾

FeSi market share almost doubled from 7.3% to 12.5% FY17-19 while SiMn grew from 7.5% to 16.9% in the same period

3

Prime Beneficiary of Commodities Supercycle

Driven by surging steel demand and increasing industry usage from construction, infrastructure, energy and automotive sectors

4

Vertically Integrated Production

Smelting production feedstock is de-risked by mining production while in-house trading arm supports sales and distribution

5

Future Growth from Capacity Expansion & Product Diversification

Additional 150k MT/pa of Mn alloys by FY23 from currently 300k and further product mix diversification from venture into silicon metal

6

Strong Executional Track Record

>25 years of operational expertise with a solid relationship with shareholders since ASX listing in 1998



OUR OPERATIONS

Exploration & Mining

Bootu Creek - Australia

(100%)

Manganese ore: 0.8 Mtpa

Tshipi Borwa - South Africa

(13%*)

Manganese ore: 3.0-3.6 Mtpa

** Effective interest held via J/V with Ntsimbintle (a BEE group)*

Smelting & Sintering

Qinzhou - China (100%)

Mn alloy: 80-95ktpa

Sinter ore: 300ktpa

Sarawak - Malaysia (75%*)

Mn alloy: 250-300ktpa

Ferrosilicon: 200-210ktpa

Sinter ore: 250ktpa

(estimated production capacity)

** J/V with conglomerate Cahya Mata Sarawak, listed on Bursa Malaysia*

Marketing & Trading

Singapore/China (100%)

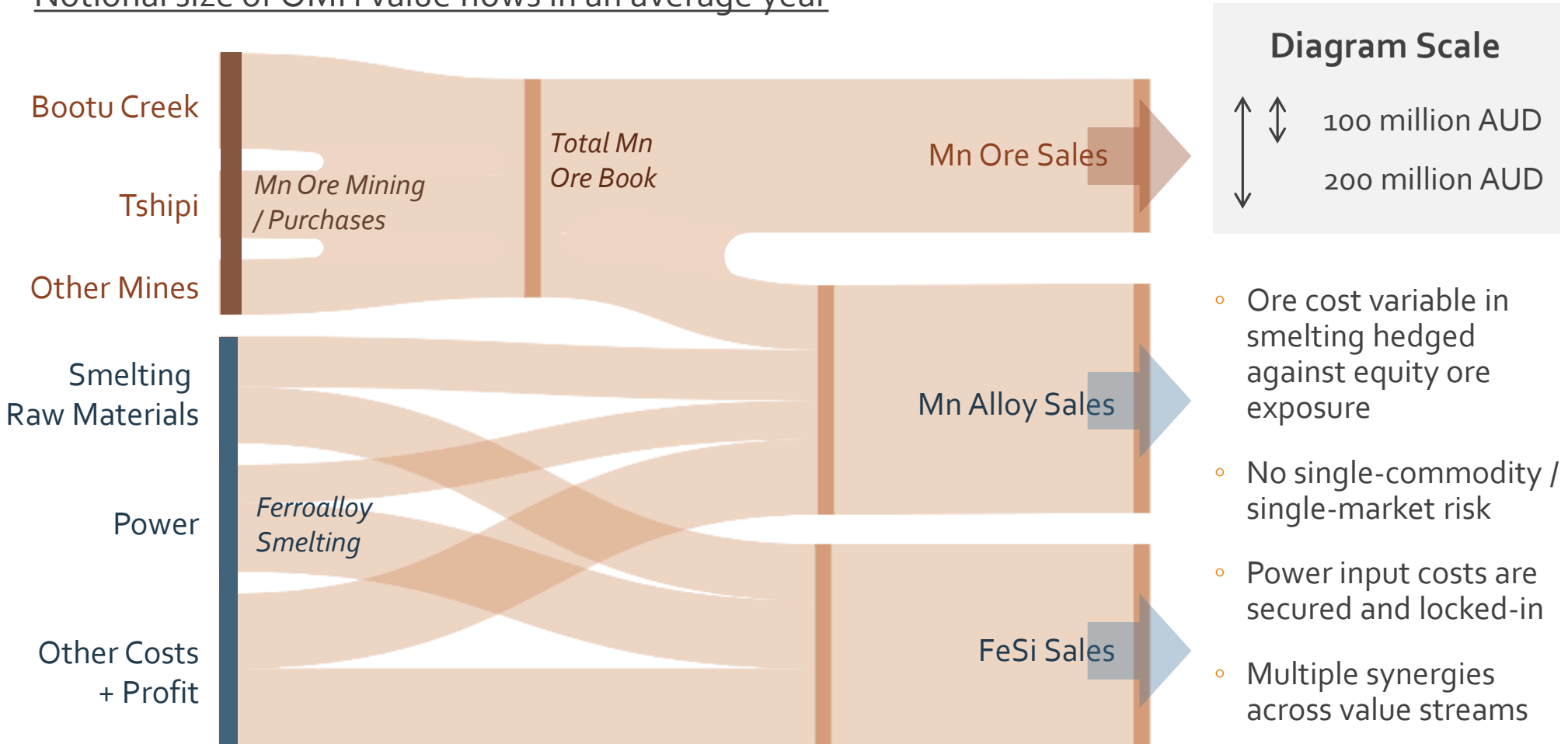
Global sales and procurement

Manganese ore, Ferrosilicon, Silicomanganese, Ferromanganese, Quartz, Reductants (coke, coal), Fe units

THE PROVERBIAL VALUE CHAIN

OMH is a low cost integrated miner + smelter, not a pure play Mn mining company

Notional size of OMH value flows in an average year



For illustrative purposes only, scale of flows are representative of the size of operations but not based on any actual year

SAMALAJU INDUSTRIAL PARK: ASIA'S NEW SMELTING HUB



Sarawak, Malaysia

- Culturally diverse state, unique demographics
- Low population density
- Stable operating environment

Sarawak Corridor of Renewable Energy (SCORE)

- Samalaju Industrial Park - supported by 3.3GW* of hydropower

Samalaju Port

- Purpose built port for Samalaju Industrial Park
- 7km from OM Sarawak
- Vessels up to 58,000 DWT Supramax

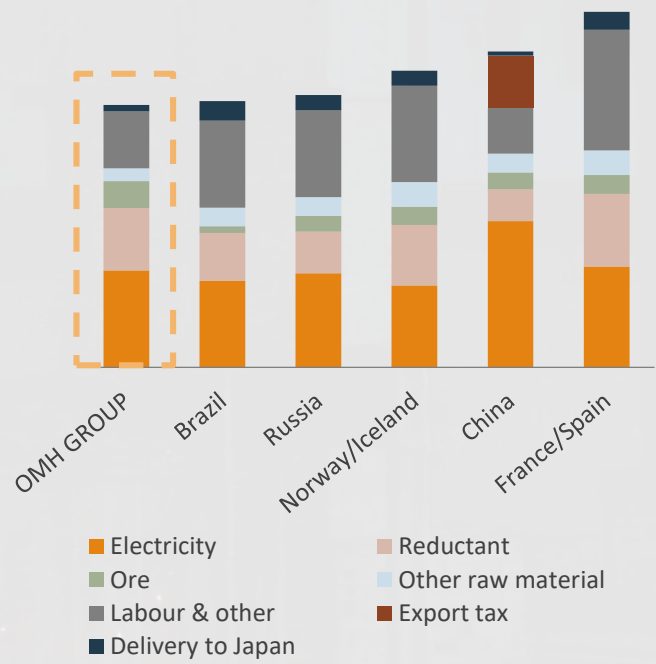
*Installed capacity of Bakun and Murum dams.

Source: <https://www.sarawakenergy.com/>

SMELTING – AT THE HEART OF WHAT WE DO



FeSi Production Cost Comparison



- Sustainable producer, first-quartile of cost curve
- 350MW of competitively priced, reliable power, locked in for 20 years
- Hands on management
- Close proximity to the Asian market

Lowest Quartile Producer • Structural Cost Advantage • Sustainable Hydro-power

Source: AlloyConsult

OUR PRODUCTS

Critical alloying element to steel - a product essential to basic industries and modern infrastructure



Manganese Ore

Manganese is the 4th most consumed metal behind iron, aluminium and copper.

Steel accounts for over 90% of manganese ore consumption, with batteries a small but growing market.

Products: **Manganese Ore**



Manganese Alloys

Main alloying element – **Manganese**

- Deoxidises and desulphurises steel
- Acts as a hardening agent
- No known substitute and cannot be recycled
- 6 manganese alloys furnaces

Products: **Ferro-manganese,**
Silico-manganese



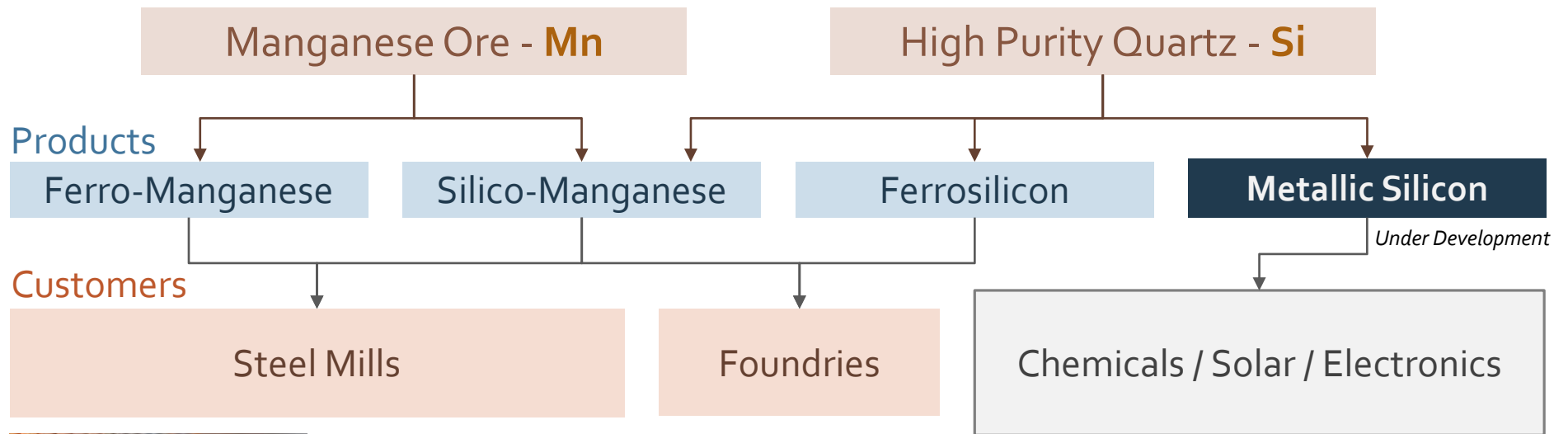
Silicon Alloys

Main alloying element – **Silicon**

- Deoxidises steel
- Used in specialty electrical steels for transformers
- No known substitute and cannot be recycled
- 10 ferrosilicon furnaces

Products: **Ferrosilicon**

SMELTING: RAW MATERIALS TO CRITICAL ADDITIVES



Some of our Customers:

China Steel Corporation (Taiwan)
Erdemir (Turkey)
Formosa Ha Tinh Steel (Vietnam)
Hyundai Steel (South Korea)

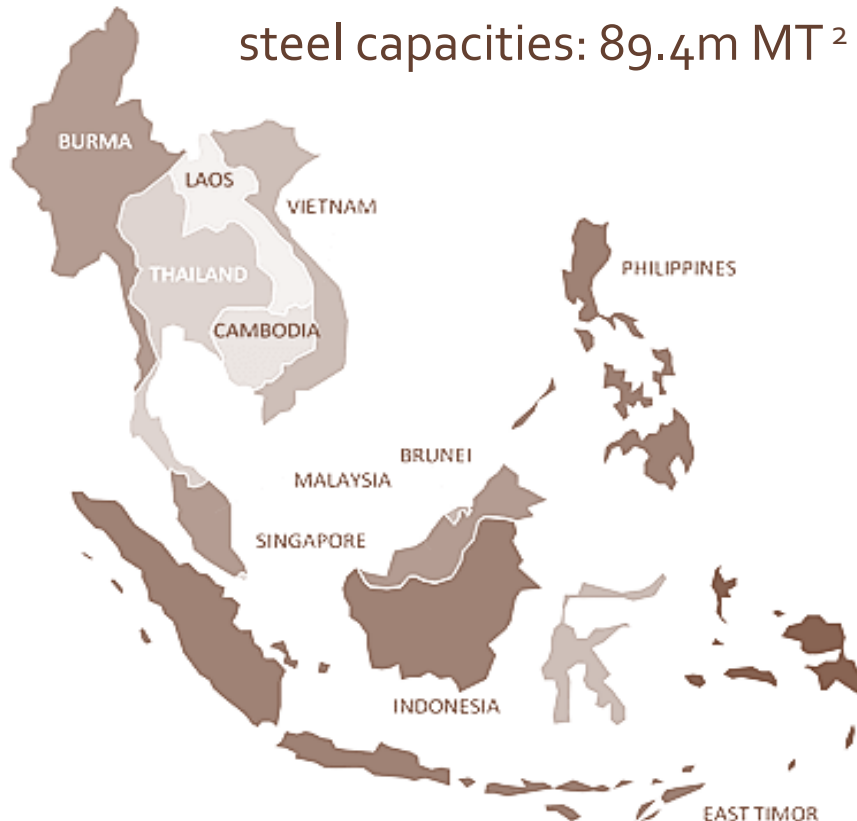
JFE Steel Corporation (Japan)
JSW (India)
Nippon Steel Corporation (Japan)
POSCO (South Korea)



GROWTH OF STEEL IN SOUTHEAST ASIA (SEA)

Regional steel demand remains positive in the long run

South East Asia
steel capacities: 89.4m MT²



Addition of steel capacity in SEA

- Surge of foreign investments in SEA steel mills since 2015 (~25 million MT)¹
- Additional capacity of 61.5 million MT² expected from all identified integrated steel mills in SEA

Rapid urbanization in SEA

- Higher standards of living
- 2.5 billion increase in urban population by 2050³
- 100 million people expected to migrate into cities in the next decade⁴

Growth of steel

- Expected long term growth prospects spurred by urbanization growth in the SEA region
- Apparent steel consumption forecast to rebound by 5% in 2021 (79.3 million MT in 2020 vs 83.2 million MT)⁵
- Increased demand for steel via infrastructure, transport and domestic appliances



FERROSILICON MARKET REVIEW

Price surged due in part to power shortages in China, constrained supplies and high freight rates

1

2020

Regional key steel producing countries cut production by 20%-30% YoY from Q2-Q3 2020. FeSi prices under downward pressure.

Steel production recovered faster than expected. FeSi supply tightened. Freight costs surged as containers became limited.

2

28th April 2021

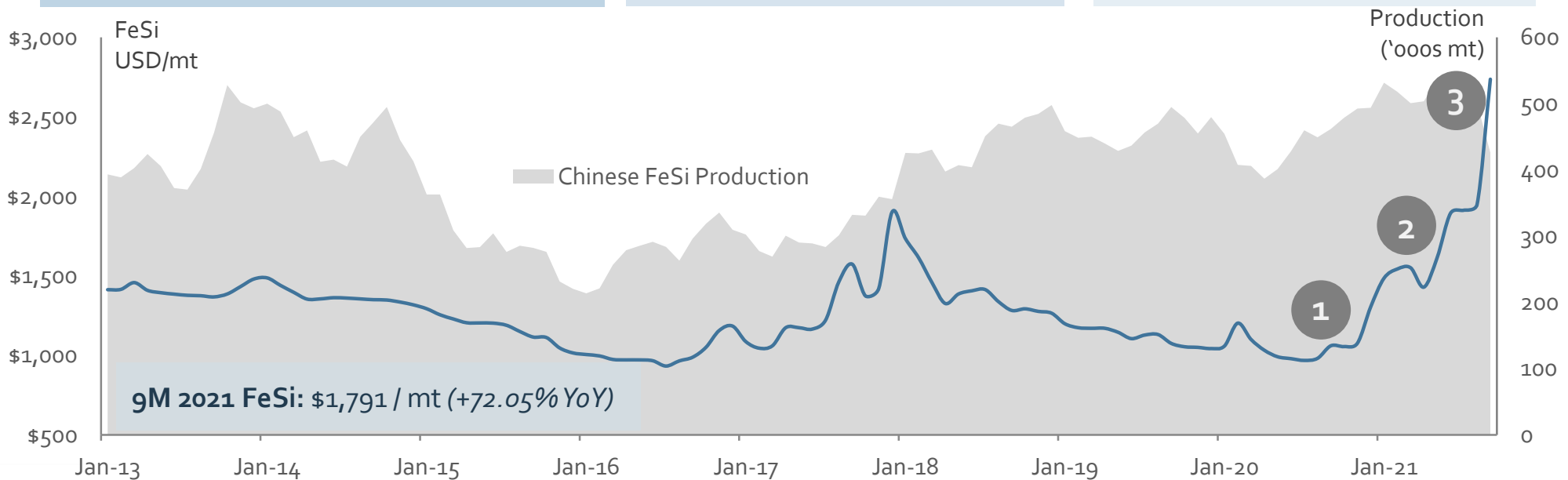
China increased the export tax for FeSi from 20% to 25% to discourage power intensive industrials.

Expected to provide renewed price support.

3

Sep 2021

Power cuts across China due to power rationing, combination of factors including high power demand, shortage of renewable power, and reduced coal availability among others, resulting in production uncertainty.



MANGANESE ORE AND ALLOY MARKET REVIEW

Strong demand from steel makers and constrained supply supported prices in 1H 2021

1

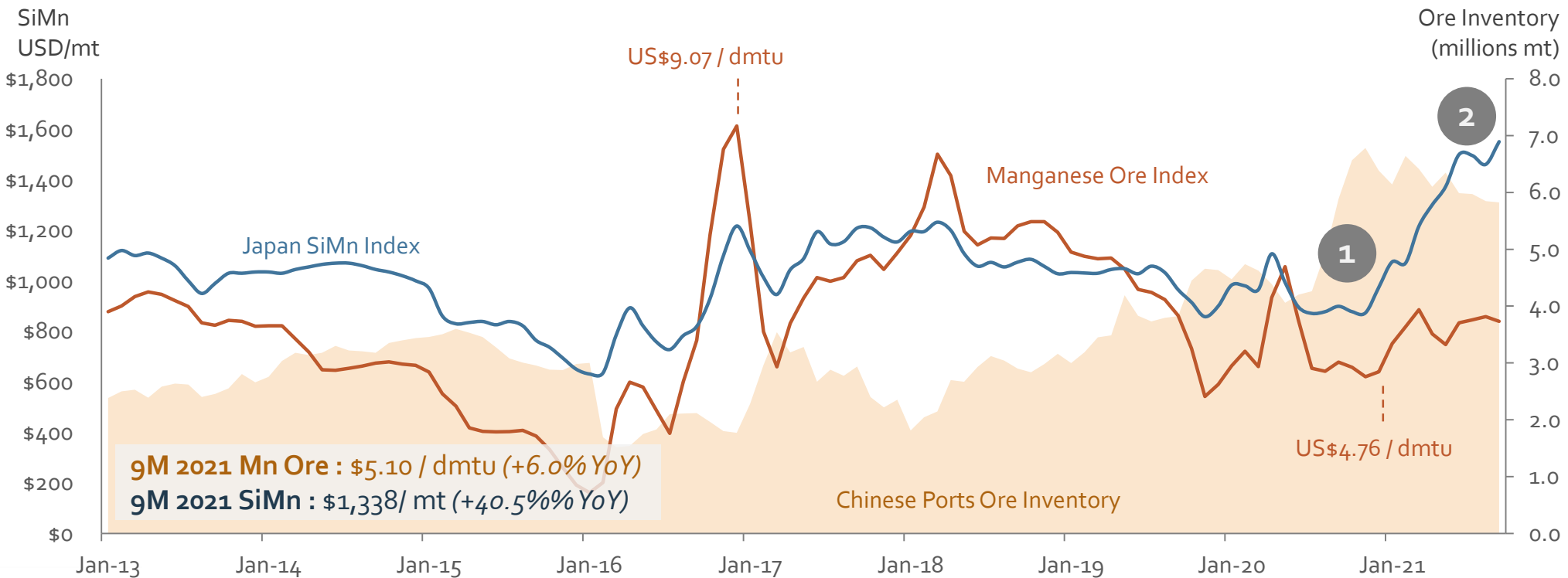
2020

SiMn prices relatively stable but global demand depressed. Price spread between ore and alloy supported sustainable smelting margins.

2

2021

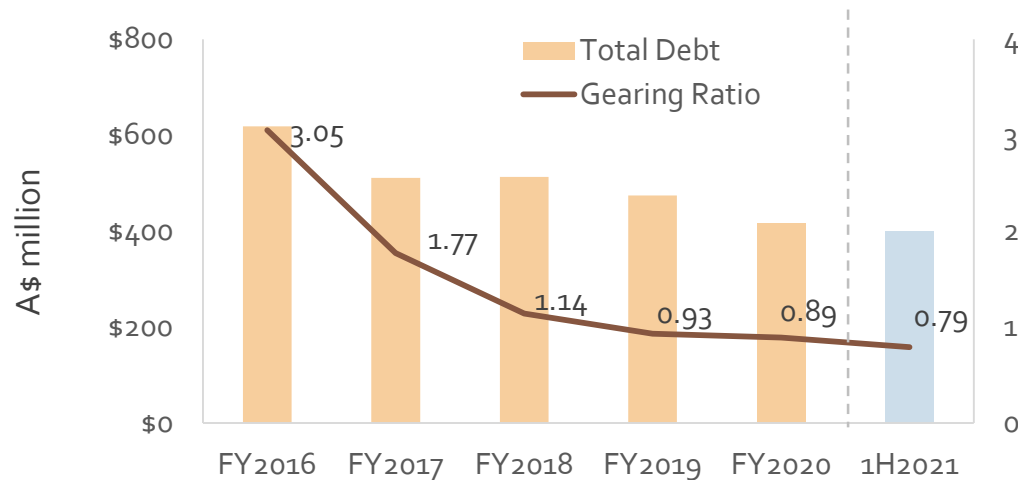
SiMn prices rise significantly higher than cost correlation implied price, demonstrating supply constraints for manganese alloy smelting. Higher EMM prices encouraging substitution for Refined FeMn.



Source: Fastmarkets MB, Platts, the IMnI, and CNFEOL

*High Carbon Ferromanganese (HCFMn) not included due to relatively low liquidity and absence of representative non-Chinese Asian benchmark

GEARING RATIO LOWERED, POSITIVE CASH POSITION MAINTAINED



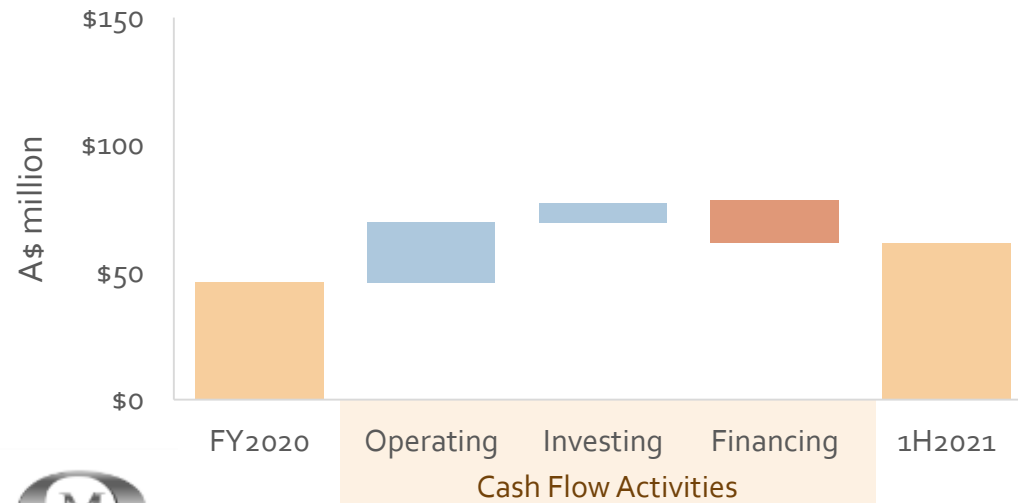
Continue to focus on paying down debt

- Repaid A\$17 million comprising Sarawak project finance loan and other debt in 1H 2021
- Gearing ratio decreased to 0.79 times
- Majority of borrowings associated to Sarawak Project Financing, ring-fenced at asset level

Prudent Cash Management

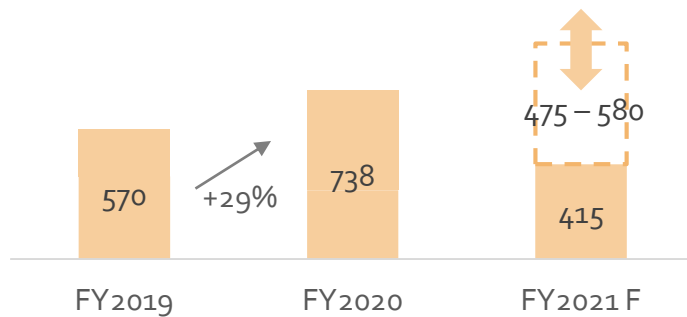
- Recorded positive operating cash flow of A\$23.6 million
- Capital investment plans re-examined: Capital intensive projects temporarily postponed to conserve cash
- Recorded cash and cash equivalent of A\$61.5 million as at end June 2021, an improvement from FY2020

Cash Flow Movements for 1H2021

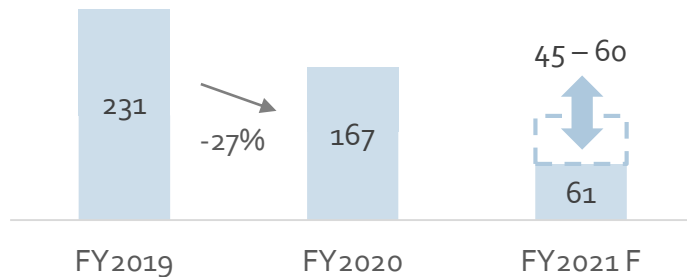


OPERATIONAL PERFORMANCE 1H 2021

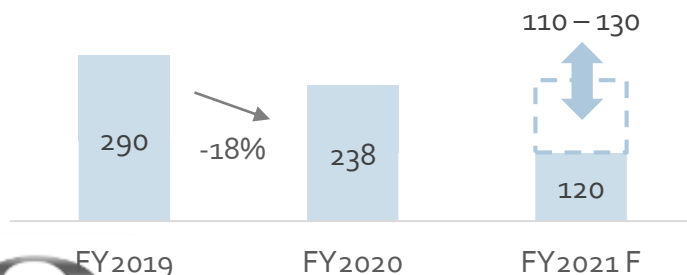
Mn Ore Production Volume (kmt)



FeSi Production Volume (kmt)



Mn Alloy Production Volume⁽¹⁾ (kmt)



(1) Inclusive of OM Sarawak and OMQ's production volume

Mining Segment (Mn Ore)

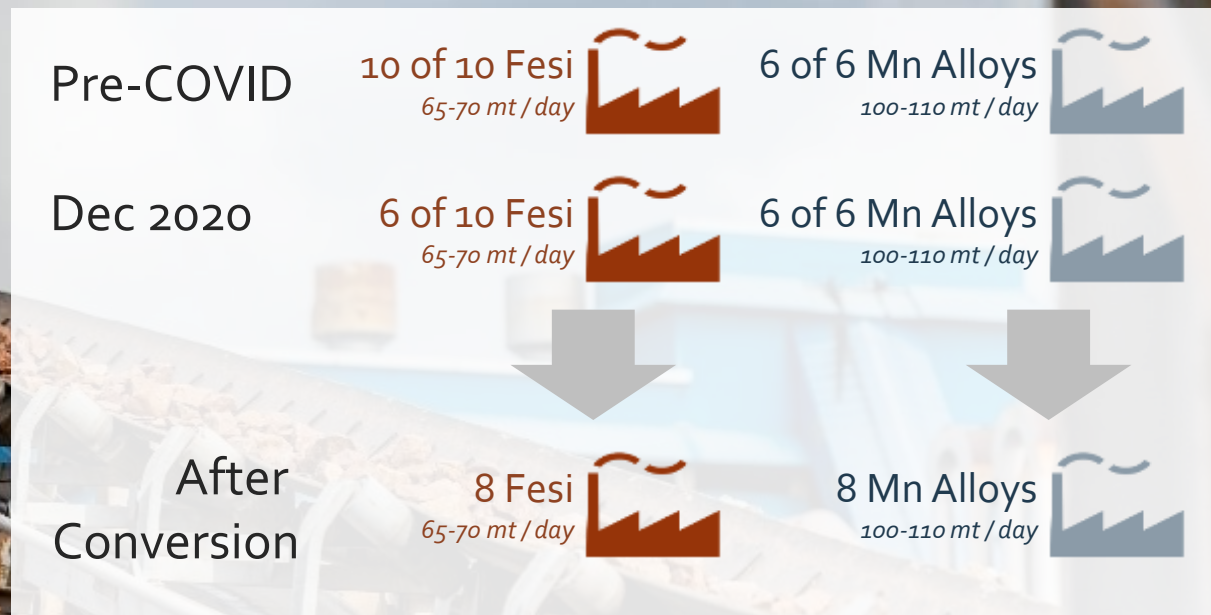
- FY2021: Last mile strategy to accelerate mining and production to optimize remaining lifetime mining cost
- Mining will cease in 2021 with final lump ore production in Q4 2021
- Ongoing engineering rectification works for Ultra Fines Plant
- Sales of 410,212 tonnes in 1H 2021 (269,909 tonnes in 1H 2020)

Smelting Segments (FeSi and Mn Alloy)

- By end September 2021, 12 out of 16 furnaces were in operation at the Sarawak smelter plant (6 FeSi, 6 SiMn)
- Sinter ore production at the Sarawak smelter plant approaching design capacity, pending final onsite performance testing
- **2H 2021 production plan may be readjusted.** Pressure on existing labour force expected to intensify in Q4 2021. Production plans may be further modified in absence of changes in permitting process of foreign workers.



NORMALIZE OPERATIONS IMPACTED BY COVID TO PRE-PANDEMIC LEVELS



Working towards full operation of smelting segment:

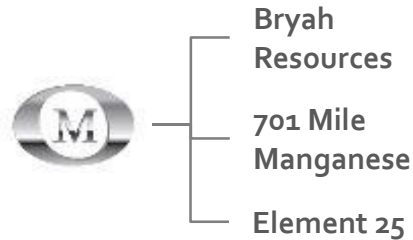
- Conversion of 2 FeSi furnaces to produce SiMn, parts arrived in Q1 and pending foreign contractor availability
- Restart 2 FeSi furnaces when feasible, pending foreign skilled manpower availability

Key challenges:

- Foreign workforce entry into Sarawak - visas, quarantine requirements, quotas for foreign workers
- Enforcement of movement restriction policy in Sarawak, increasing need to rotate workers

FUTURE PLANS AND GROWTH

Core fundamentals unchanged, growth plans for both upstream and downstream



Raw Material Development

- Explore prospective manganese opportunities in central Western Australia
- Expand OMH's manganese exposure to extract value across the entire manganese value chain
- First shipment from Element 25 arrived in Qinzhou, China



Expanding Capacity

(~Capex A\$120 mil)

- Planned for 2023, CAPEX funding from 2022
- Manganese capacity expansion of two 33MVA-furnaces for improved efficiency
- Expected to yield additional 150ktpa of SiMn
- Mn smelting expected to generate highest average returns over the full price cycle, and improve hedging ratio with ore



Higher Value Add

(~Capex A\$30 mil)

- Conversion to metallic silicon to produce higher value added products
- Diversify into aluminium, chemicals, and solar downstream industries
- Furnaces still able to produce ferrosilicon for added flexibility



OM HOLDINGS LIMITED

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APPENDIX



BOOTU CREEK, NORTHERN TERRITORY, AUSTRALIA

An owner operated mine, wholly owned by the Group since 2007

OM Manganese Ltd (“OMM”) - 100% Owned

Mine: Bootu Creek

Location: Northern Territory, Australia

Product: Siliceous Manganese Ore

Capacity: Ore production 0.8 million mt per annum,
Ultra fines 0.25 million mt per annum

(design production capacity)

Plants: Crushing + Screening Plant

HMS Plant

Tailings Retreatment Classifier (2021)



Brief History

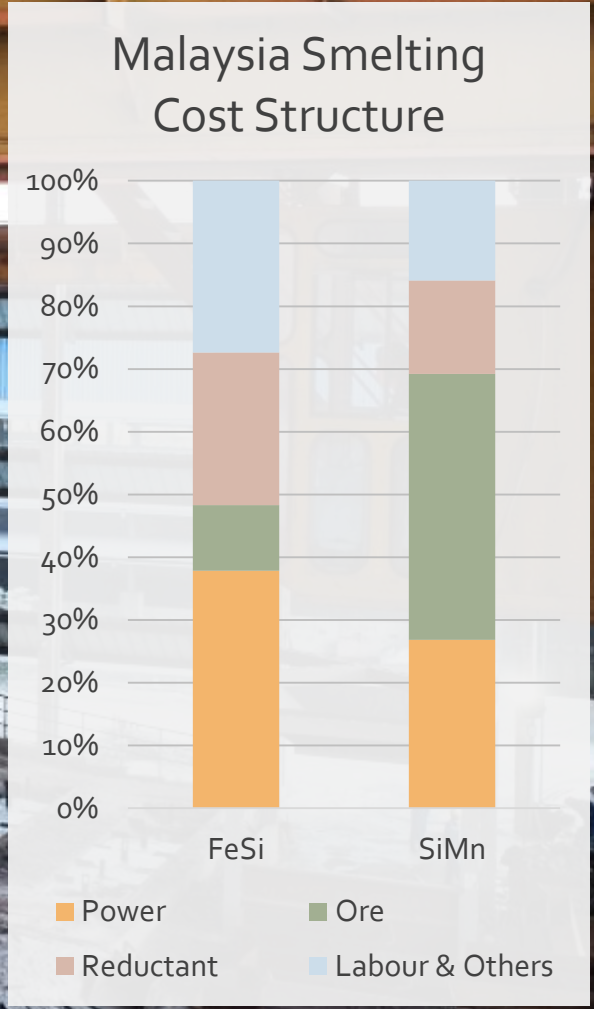
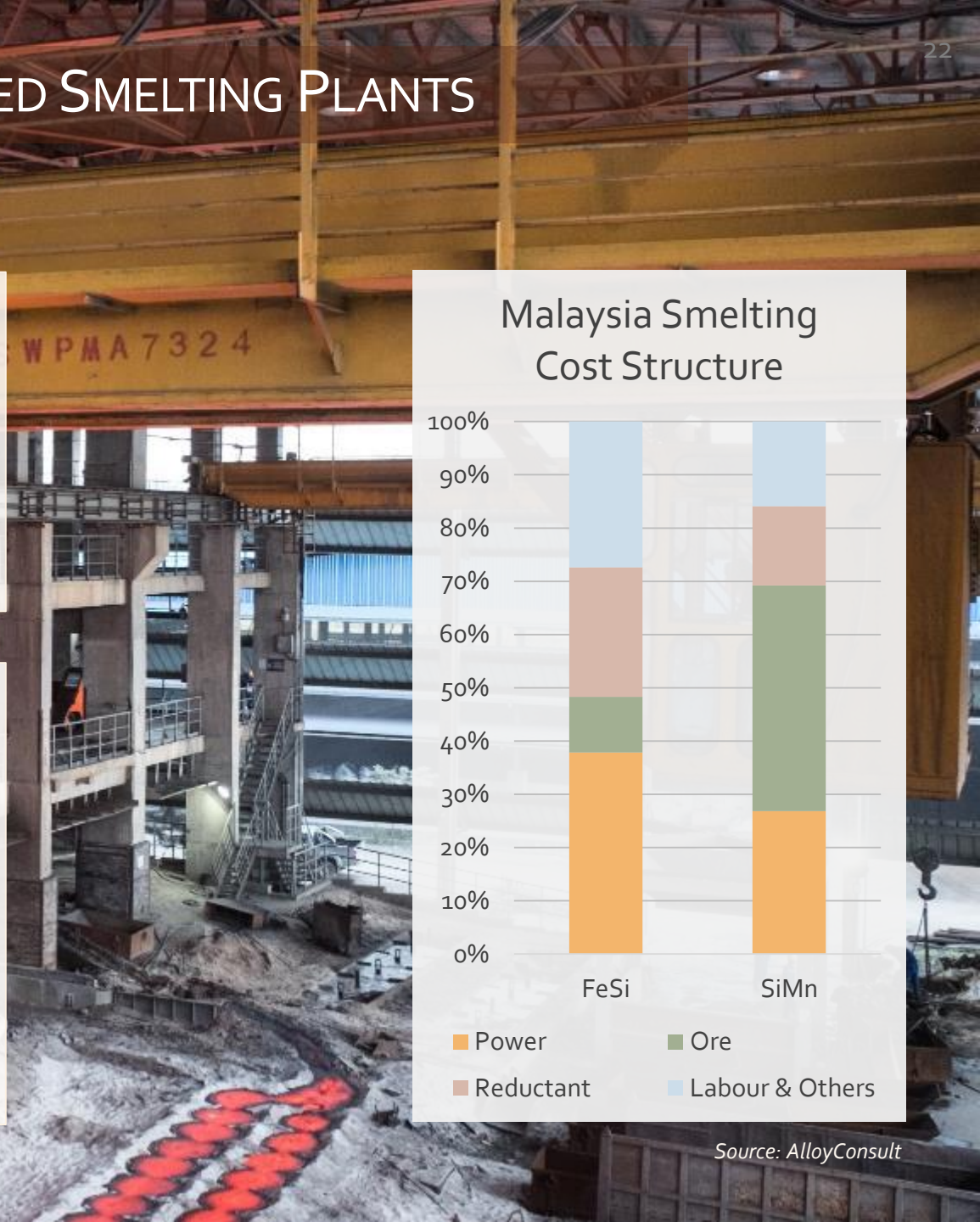
- Exploration commenced in 2001
- Commenced mining at end of 2005, with first lot processed and shipped in 2006.
- Tailings retreatment to commence 2021

GREENFIELD IN-HOUSE DEVELOPED SMELTING PLANTS

OM Qinzhou – 100% Owned
Location: Guangxi, China
Product: Manganese alloys (SiMn, HCFeMn), Sinter ore
Furnaces: 1 x 16.5 and 1 x 25.5 MVA furnaces
Capacity: 80-95ktpa of manganese alloys, 300ktpa of Sinter ore

OM Sarawak – 75% Owned
Location: Sarawak, Malaysia
Product: FeSi, Manganese alloys (SiMn, HCFeMn), Sinter ore
Furnaces: 16 x 25.5 MVA furnaces
Capacity: 200-210ktpa of FeSi, 250-300ktpa of manganese alloys, 250ktpa of Sinter ore

75% owned, J/V with Cahya Mata Sarawak Berhad, a leading industrial conglomerate listed on Bursa Malaysia



Source: AlloyConsult

FINANCIAL HIGHLIGHTS

A\$'million	2016	2017	2018	2019	FY2020	1H2021
Revenue	414.2	988.2	1,510.4	1,026.5	784.6	450.6
Gross Profit	60.1	209.6	353.3	152.5	96.3	85.3
GP Margin (%)	14.5	21.2	23.4	14.9	12.3	18.9
Adjusted EBITDA*	35.0	186.1	339.7	154.5	81.4	63.4
Profit/(Loss) Before Tax	(8.1)	72.6	236.9	58.9	(4.7)	20.1
Profit Att. To Owners	7.9	92.7	161.7	56.6	5.4	17.4
Shareholders' Funds	139.7	228.0	388.6	424.9	399.6	427.3
Borrowings	617.6	510.7	512.9	473.9	415.0	398.6
Borrowings to Equity Ratio (times)	3.05	1.77	1.14	0.93	0.89	0.79
EPS (AUD cents)	1.08	12.67	22.05	7.69	0.73	2.36
Dividend (AUD cents)	-	-	5.00	2.00	-	-



Adjusted EBITDA is defined as operating profit before depreciation and amortisation, impairment write-back/expense, net finance costs, income tax and other non-cash items. Adjusted EBITDA is not a uniformly defined measure and other companies in the mining industry may calculate this measure differently. Consequently, the Group's presentation of Adjusted EBITDA may not be readily comparable to other companies' disclosures.