OM Holdings Limited

Investor Presentation

March 2018

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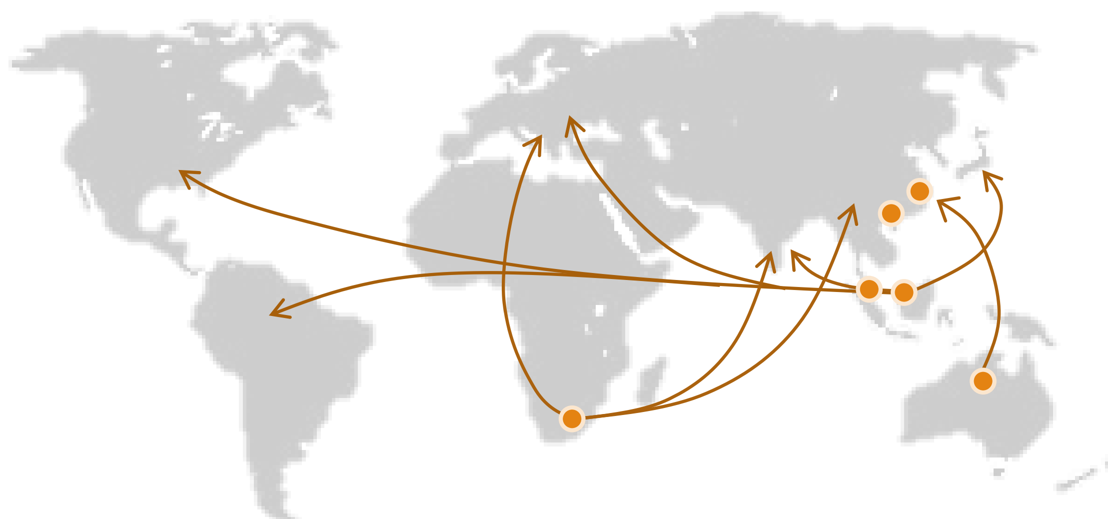
GROUP OVERVIEW

OM Holdings Limited with its subsidiaries, is a vertically integrated commodity player engaged in the business of **mining, smelting, trading, and marketing of ores and ferroalloys**. With an established history of over 20 years in the industry, the Group is listed on the ASX and captures value across the entire value chain through operations in Australia, China, Japan, Malaysia, Singapore, and South Africa. The Group's flagship smelter complex in Sarawak commenced production in 2014, marking a successful foray into the production of silicon based products.

1994	Founded
1998	Listed on ASX
2005 - 2006	Started Bootu Creek mine and Qinzhou smelter
2010	Secured stake in Tshipi Borwa mine
2011	Initiated Sarawak project
2014	Started Sarawak smelter
2017	Completed furnace conversion at Sarawak

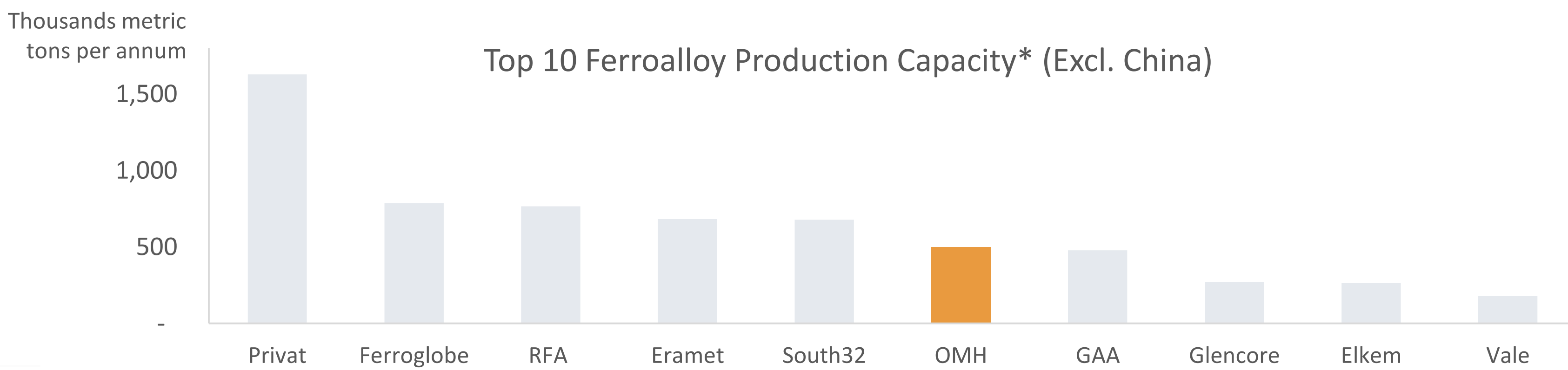


GROUP SNAPSHOT

Integrated mining and smelting Group, one of major producers of bulk ferroalloys

Share Metrics *(as at 1st Mar 2018)*	Issued Shares: 734.44 million shares
	Share Price: A$1.47
	Market Capitalization: A$1.080b
	P/E Ratio: 11.6x
Income *(Financial Year 2017)*	Revenue: A$988.2 million
	EBITDA: A$186.1 million
	Profit Attributable to Owners: A$92.7 million
	Basic Earnings/Share: A$0.126

Balance Sheet *(Financial Year 2017)*	Total Assets: A$1.18 billion
	Shareholder's Funds: A$228.0 million
	Borrowings: A$510.7 million
Key Ratios *(Financial Year 2017)*	ROE: 31.8%
	ROA: 7.8%
	Borrowings to Equity Ratio: 1.77x



**Ferrosilicon, Silicomanganese, and HC Ferromanganese. Excludes Refined Ferromanganese and inactive capacity.*
Sources: IMnI, company filings

What We Do

Raw Materials

Manganese Ore

Quartz

Products

Ferromanganese

Silicomanganese

Ferrosilicon (incl. Refined Grade)

Customers

Steel Mills

Foundries

Magnesium Production

Crude Steel
- Flat products
- Long products

Stainless Steel

High-tech Steels
- Electrical steels
- High strength steels

Cast Products
- Machinery parts
- Consumer good parts

WHAT WE DO

One-stop source of crucial ferroalloys to top regional and global steel-makers

- **Manganese ferroalloys (Silicomanganese and Ferromanganese)** are smelted from **manganese ore**, and are essential to the production of steel with no known substitutes. Manganese ferroalloys are added to deoxidize molten steel, remove sulphur, and act as a hardening agent.

- **Ferrosilicon** is an irreplaceable raw material for all steel making. It is also used to deoxidize molten steel, and to maintain the temperature of molten steel during refining. Ferrosilicon is used in higher concentrations in specialty steel products especially in the automotive industry.

Our Customers:

China Steel Corporation (Taiwan)
Erdemir (Turkey)
Formosa Ha Tinh Steel (Vietnam)
Gerdau (Americas)
Hyundai Steel (South Korea)
JFE Steel Corporation (Japan)
JSW (India)
Nippon Steel & Sumitomo Metal (Japan)
POSCO (South Korea)
Thyssenkrupp (Germany)

OPERATIONAL DIVISIONS

Exploration & Mining

Mining - Australia

- Bootu Creek: Manganese ore production target of 0.8 million MT per annum

Mining - South Africa*

- Tshipi Borwa: Manganese ore production target of 3.6 million MT per annum

Mining - Malaysia (Under Development)

- Lasah/Lawin: Quartzite production capacity of 300k MT per annum

Ferroalloy Smelting

Smelting - Malaysia

- OM Sarawak: Ferrosilicon and manganese alloys for the carbon and stainless steel industry
- Production capacity of 170-200k MT of ferrosilicon alloy and 250-300k MT of manganese alloys
- 75% owned, J/V with Cahya Mata Sarawak Berhad, a leading Malaysian conglomerate

Smelting - China

- OM Qinzhou: Production capacity of 80k MT manganese alloy and 300k MT sinter

Marketing & Trading

Equity Sales, Marketing Agency, Third Party Trading (Singapore, China, Malaysia)

- Manganese ore
- Ferrosilicon
- Manganese alloys
- Quartz
- Coal & Coke
- Fe units

** OMH has an effective 13.0% interest in the Tshipi Borwa mine*

GROUP OVERVIEW

OMH's Board of Directors

Low Ngee Tong (Executive Chairman & CEO)	○ A qualified mechanical engineer, having graduated from the National University of Singapore ○ Has over 38 years of experience in the steel, ferroalloy and building materials industries in Asia ○ Founded OMH and held the position of CEO from incorporation to subsequent listing on the ASX in 1998. In October 2008, became the Executive Chairman of OMH
Zainul Abidin Rasheed (Independent Deputy Chairman)	○ Graduated with Bachelor of Arts (Honours) in Economics and Malay Studies from the University of Singapore ○ Had an extensive career in journalism and served as a Member of the Parliament of Singapore and in a number of government agencies ○ Non-resident Ambassador to the State of Kuwait and the Foreign Minister's Special Envoy in the Middle East
Julie Wolseley (Independent Non-Executive Director & Joint Company Secretary)	○ Holds a Bachelor of Commerce degree and is a Chartered Accountant ○ Has over 26 years experience as Company Secretary to a number of ASX listed companies operating primarily in the resources sector ○ Previously an audit manager both in Australia and overseas for an international accounting firm as well as a Member of the Australian Institute of Company Directors
Tan Peng Chin (Independent Non-Executive Director)	○ Founded Tan Peng Chin LLC, a Singapore based law firm, and was formerly its Managing Director and consultant until he retired from the firm on 31 December 2015 ○ Legal expertise includes corporate finance, banking, company and commercial laws, international trade, joint ventures, and shareholder issues ○ Currently holds a number of directorships on a number of companies in Asia
Thomas Teo Liang Huat (Independent Non-Executive Director)	○ Holds a Master of Business in Information Technology from the Royal Melbourne Institute of Technology and a Bachelor of Accountancy from the National University of Singapore ○ A Fellow member of the Institute of Singapore Chartered Accountants and the CFO of G.K. Goh Holdings Limited ○ Current executive responsibilities extend to the financial and investment management as well as being a board representative on various subsidiaries and associates
Peter C. Church (Independent Non-Executive Director)	○ An Australian commercial lawyer with over 30 years of experience providing legal and corporate advisory in South East Asia and India ○ Also holds various executive roles as the Chairman of AFG Venture Group, Special Counsel to Stephenson Harwood, and a non-executive director of a number of corporations and not for profit organisations ○ Awarded the Medal of Order of Australia (OAM) by the Australian Government for his promotion of business between Australia and South East Asia, and is a Fellow of the Australian Institute of Company Directors

Share Price Performance

A globally integrated manganese and ferroalloy company listed on the ASX

Share Metrics *(as at 1st Mar 2018)*	
	Issued Shares: 734.44 million shares
	Share Price: A$1.47
	Market Capitalization: A$1.08b
	P/E Ratio: 11.6x

Trading Statistics

Share Price (AUD)	1.47
52 week High (AUD)	1.52
52 week Low (AUD)	0.10

Sources: Bloomberg as at 1st March 2018

Mining Overview

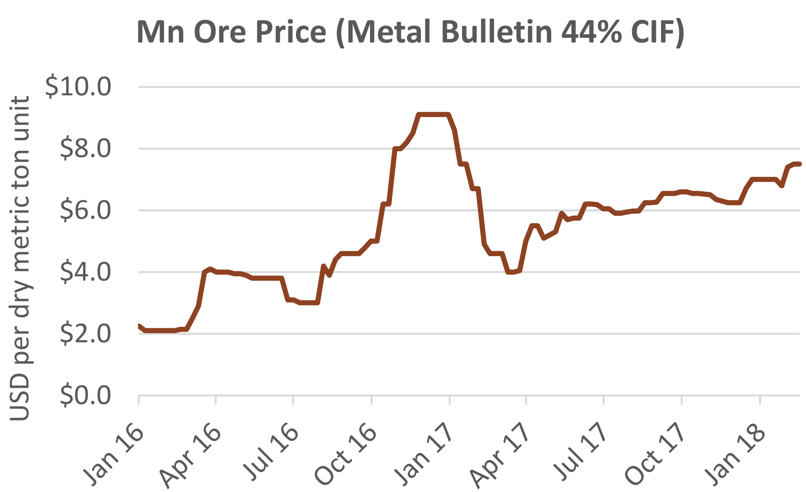
Revenue contribution of A$136.4m in 2017, a significant turn around from 2016

OM Manganese Ltd *("OMM")*

Mine: Bootu Creek
Location: Northern Territory, Australia
Product: ~36% Grade Siliceous Manganese Ore
Capacity: Up to 0.8 million mt per annum
Plants: 1 x Primary Processing Plant, 1 x Secondary Processing Plant

Brief History

- Exploration commenced in 2001
- Commenced mining at end of 2005, with first lot processed and shipped in 2006.
- As a result of global slow down, put into voluntary administration in 2016
- Exited administration in Q3 2016
- Restarted mining in Q1 2017



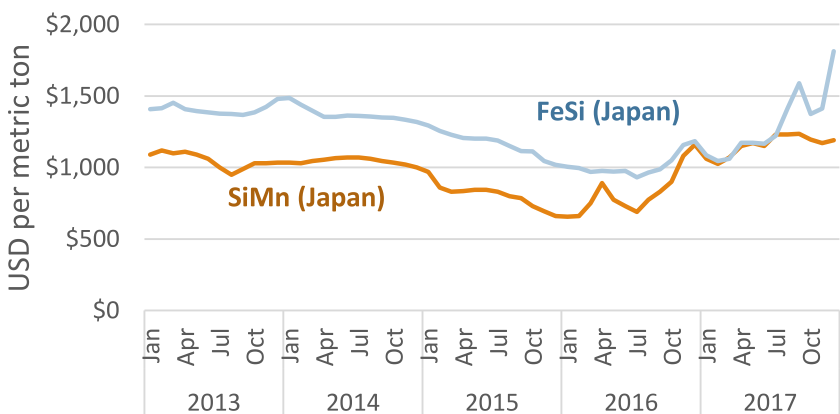
Smelting Overview

Green field projects developed in-house, organically grown revenue of A$545.6m in 2017

OM Materials (Sarawak) Sdn Bhd *("OMSA")*

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

Location: Sarawak, Malaysia
Product: FeSi, Manganese alloys (SiMn, HCFeMn)
Furnaces: 16 x 25.5 MVA furnaces
Capacity: 170-200k mtpa of FeSi, 250-300k mtpa of manganese alloys



OM (Qinzhou) Co Ltd *("OMQ")*

Location: Guangxi, China
Product: HCFeMn, Sinter ore
Furnaces: 2 x 16.5 MVA furnaces, 1x 3.5 MVA furnace
Capacity: 80k mtpa of HCFeMn, 300k mtpa of Sinter ore

Brief History - OMQ

- 2002: Commenced OMQ project, constructed based on in-house design and engineering
- 2004: First tapping at OMQ

Brief History - OMSA

- Apr 2013: Execution of EPC contract for OMSA
- Sep 2014: First tapping of FeSi at OMSA
- Dec 2016: Successful modification and first tapping of manganese alloy at OMSA

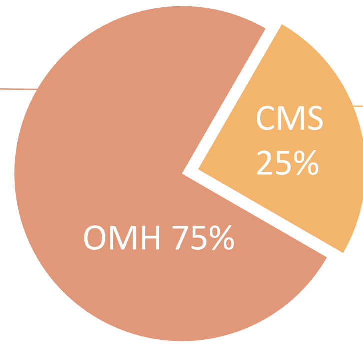
Notes:
FeSi – Ferrosilicon, SiMn – Silicomanganese, HCFeMn – High Carbon Ferromanganese, mtpa – metric tons per annum
Prices in chart as assessed by Platts and CRU

SMELTING – OM SARAWAK FUNDAMENTALS

Project rests on strong fundamental pillars

OM Holdings Limited ("OMH")

Experience, operational track record
Access to raw materials
Access to markets



Cahya Mata Sarawak Berhad ("CMSB")

- Conglomerate listed on Bursa Malaysia
- Major presence in Sarawak
- Wide portfolio ranging from construction, materials, and trading to financial services and education

Local connectivity and support
Access to regional industry
Local risk mitigation

Competitive Hydro Power

- 20-year Power Purchase Agreement
- Competitive with fixed escalation factor
- Stable supply

Access to Raw Material

- Sited along major sea route
- Access to global seaborne Mn Ore supply
- Access to regional raw materials (e.g. Borneo coal)

Access to Global Markets

- Multiple transshipment hubs and logistic options
- Competitive freight to Western markets
- Key end-user partners

Operational Experience

- All OM assets were owner developed and are currently owner operated (with the exception of Tshipi mine)

Strategic Flexibility

- Able to convert furnaces freely between silicon and manganese
- Option of silicon metal production

Sustainability

- Sustainable and clean energy source
- Sustainable smelting hub (20-year agreement)

SMELTING – OM SARAWAK

Aerial View

FINANCIAL HIGHLIGHTS

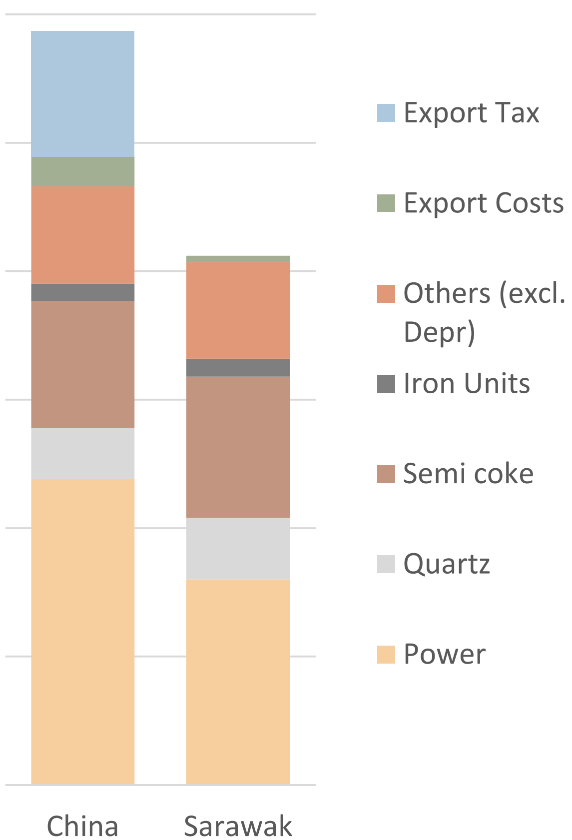
A$'million	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	H2 2017
Revenue	574.1	280.3	307.5	389.7	408.2	423.7	532.7	338.5	414.2	988.2	725.1
Gross Profit	261.5	112.8	117.4	59.6	50.6	34.4	36.1	6.1	60.1	209.6	160.0
GP Margin (%)	45.6	40.2	38.2	15.3	12.4	8.1	6.8	1.8	14.5	21.2	22.1
Adjusted EBITDA*	-	35.3	63.9	13.2	21.9	6.9	(1.6)	(37.6)	35.0	186.1	144.6
Profit/(Loss) before tax	133.5	28.3	55.3	(29.1)	(53.5)	(48.2)	(41.0)	(131.6)	(8.1)	72.6	93.5
Profit/(Loss) Attributable to Owners	115.6	26.9	47.2	(11.5)	(61.1)	(49.0)	(67.4)	(122.1)	7.9	92.7	106.3
Shareholders' Funds	248.2	265.2	323.4	252.8	304.6	275.8	207.1	87.2	139.7	228.0	
Borrowing	2.2	1.3	92.3	167.5	179.2	326.9	482.0	570.1	617.6	510.7	
Borrowing to Equity ratio (times)	-	-	0.28	0.65	0.56	1.08	2.01	4.76	3.05	1.77	
Basic Earnings/(Loss) per Share (AUD cents)	24.81	5.59	9.58	(2.29)	(10.09)	(6.96)	(9.57)	(16.69)	1.08	12.67	15.58

**Adjusted EBITDA is defined as operating profit before depreciation and amortisation, impairment write-back/expense, non-cash inventory write-downs, deferring stripping, 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' figures.*

SARAWAK'S STRUCTURAL COMPETITIVENESS

OM Sarawak enjoys structural cost competitiveness against Chinese marginal producers

FeSi Production Cost Comparison



Competitive Advantage

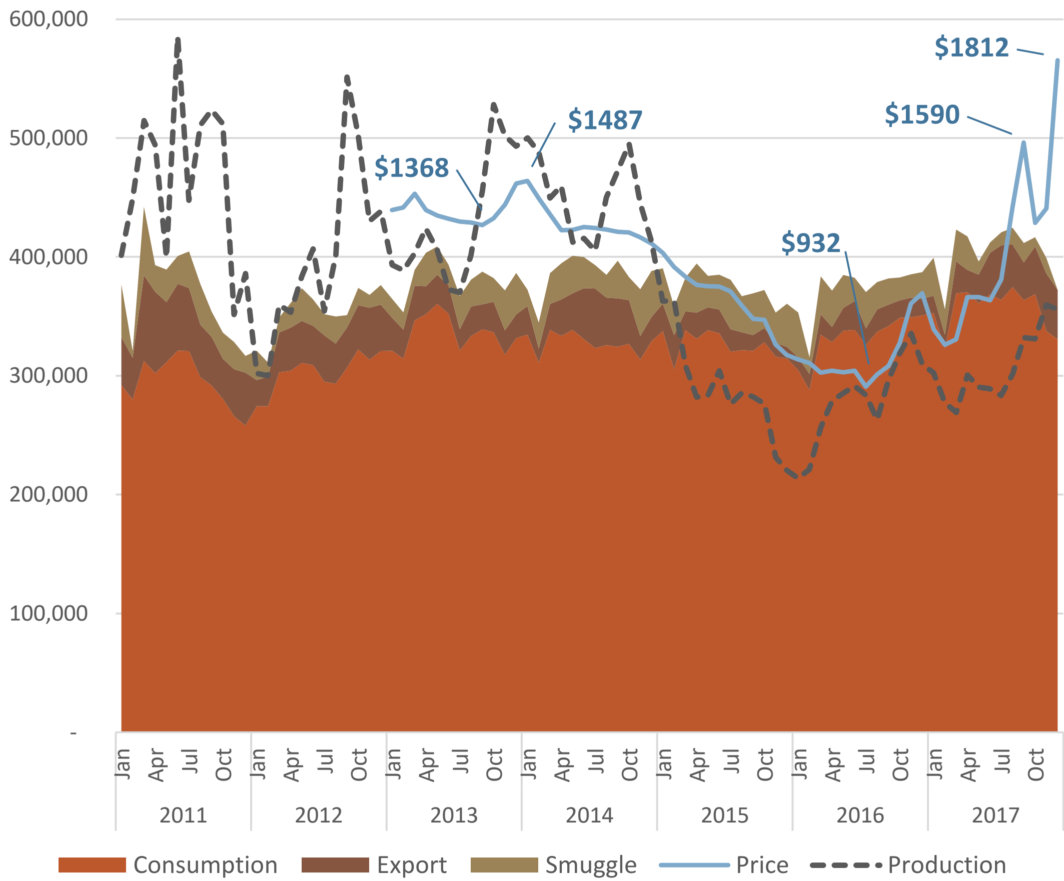
- Marginal producers in China operate on higher power costs (main cost component)
- OM Sarawak has a cost advantage over current marginal suppliers, even without Chinese export duty
- Long-term, sustainable plant with 20-year fixed-escalation power tariff
- China's environmental policy stance clear:
  - Enforcement by ministry inspectors, fines levied by tax bureau
  - Quarrying/mining increasingly restrictive
  - Emissions cap and trade to be implemented

Sources and assumptions:
- *Chinese production costing based on research by CNFEOL (Sep 2017)*
- *Costing adjusted to account for grade differences*
- *Diagram not drawn to scale and purely for illustrative purposes only*

Ferrosilicon Market Fundamentals

Chinese inventory run-down in last three years. After 2017 price spikes, 2018 markets expected to be healthy

Chinese Ferrosilicon Market Balance



- Sustained period of low production led to inventory run-down
- Shortage of material, catalyzed by environmental inspectors shutting down smelters, caused price spikes at end of 2017
- More stringent environmental and safety regulations expected from China
- 2018 markets expected to be healthy

Sources: CNFEOL (Chinese publication), Platts Metals Daily, various custom statistics, in-house research
**Prices are monthly averages of CIF Japan prices, as assessed by Platts Metals Daily*

FUTURE ORGANIC GROWTH

Creating value by doing simple things right

1. OM Manganese - Ore concentrate project

- Beneficiation of existing fines stockpile using proven technology
- Cost effective production, with ~2 million tons of ore fines product expected
- Pilot plant test completed in 2017, planned execution in 2018/2019

2. OM Sarawak - Sinter plant

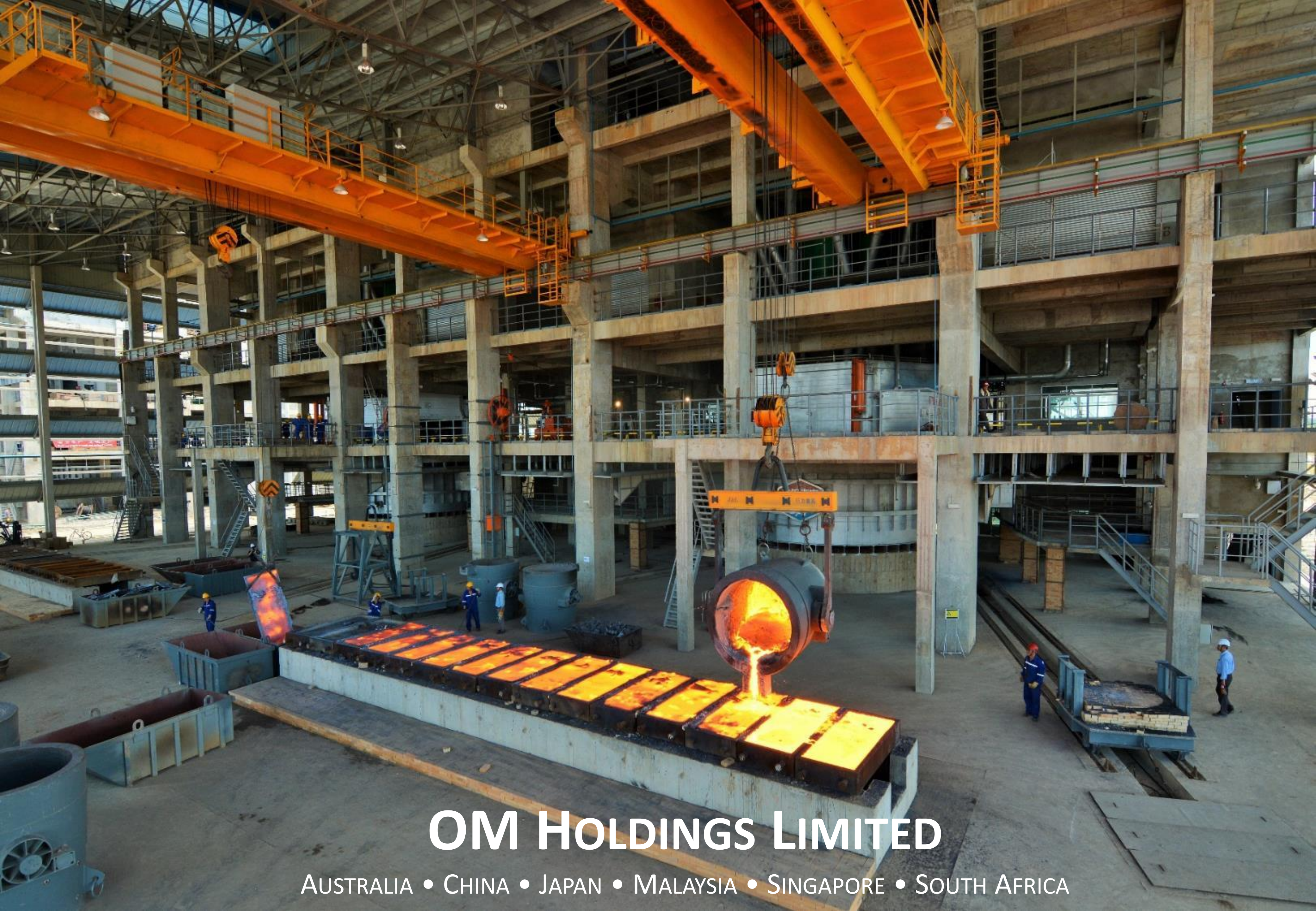
- Plan to set up sinter plant with capacity of 200k metric tons per annum
- Cost savings and greater procurement options
- Synergies with OM Manganese project

3. OM Sarawak - Residual heat recovery

- Recovering waste heat and gases from furnaces for power generation
- Potential to power additional furnaces based on an preliminary internal study

4. OM Sarawak - Silicon metal

- Strategy and long-term plan to develop silicon metal production



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