

OM HOLDINGS LIMITED

(ARBN 081 028 337)



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28 November 2019

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 the OMH management presentation which will be used for a roadshow organized by UOB Kay Hian on 28th November 2019.

Yours faithfully

OM HOLDINGS LIMITED



Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

A large industrial ladle, tilted and suspended by a chain, pours a stream of bright orange molten metal into a mold. The metal is splashing and creating a large amount of sparks. The background shows a steel mill environment with concrete structures and a blue sky visible through an opening.

OM HOLDINGS LIMITED

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

November 2019 • Management Presentation • ASX:OMH

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COMPANY SNAPSHOT

Quarterly rebalance of S&P/ASX 300 index excluded OMH from September 2019

Share Metrics

(as at 25th Nov 19)

Issued Shares	738.6 million shares
Share Price	A\$ 0.50
52 weeks Low / High	A\$ 0.40 / A\$ 1.45
Market Capitalization	A\$ 373.0 million

Debt

(1H 2019)

Total Borrowings	A\$ 491.7 million
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Cash

(1H 2019)

Cash & Cash Equivalent	A\$ 41.7 million
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Enterprise Value	A\$ 819.3 million
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Earnings & Key Ratios

Adj. EBITDA* (TTM)	A\$ 274.0 million
EPS (TTM)	A\$ 0.1622
EV : Adj. EBITDA (TTM)	2.99x
PER (TTM)	3.08x

Share Price Performance



Largest Shareholders (as at 26th Nov 19)

Huang Gang and Newtimes Marine Co Ltd	12.10%
Marc Chan, Amplewood Resources Ltd and Parfield International Ltd	10.92%
Low Ngee Tong	9.19%
Heng Siow Kwee and Dino Company Ltd	8.94%



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

OPERATING DIVISIONS

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
Nstimintle (a BEE group)*

Smelting & Sintering

Qinzhou - China (100%)

Mn alloy: 80ktpa

Sinter ore: 300ktpa

Sarawak - Malaysia (75%*)

Mn alloy: 250-300ktpa

Ferrosilicon: 200-210ktpa

Sinter ore: 250ktpa

** 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

BOOTU CREEK MINING OPERATIONS UPDATE



Focus on restarting mining while exploring expansion projects

Current Issues:

- Mining operations pending approval from relevant authorities.
- TRP production commencement delayed.

In Progress:

- Processing plants in operation, to yield additional ~100kt of saleable lower grade ore product for 4Q2019.
- No spill over on economics of smelting division.
- Bryah Basin Project progressing with 10% JV interest earned.

SARAWAK SMELTING OPERATIONS UPDATE

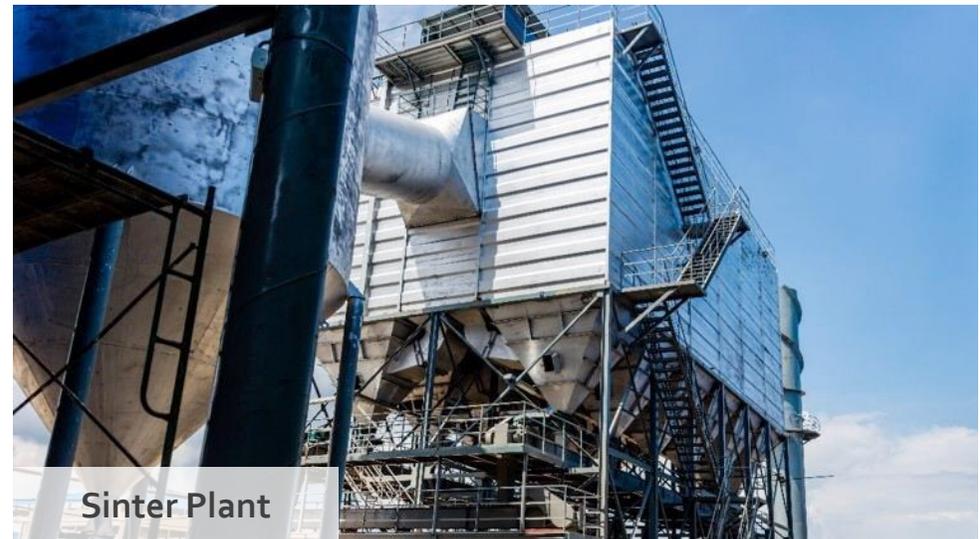


Focus on optimizing production, and diversifying customers by producing higher value products.

- Phase II-A expansion projects nearing completion (sinter plant, laboratory, storage yards)
 - Sinter plant expected to be fully completed in Q4 2019
- Phase II-B expansion projects:
 - Increase of 2 to 4 new manganese furnaces
 - Upgrading of two existing furnaces to metallic silicon
- Trials for refined ferroalloys in progress for East Asian steelmakers

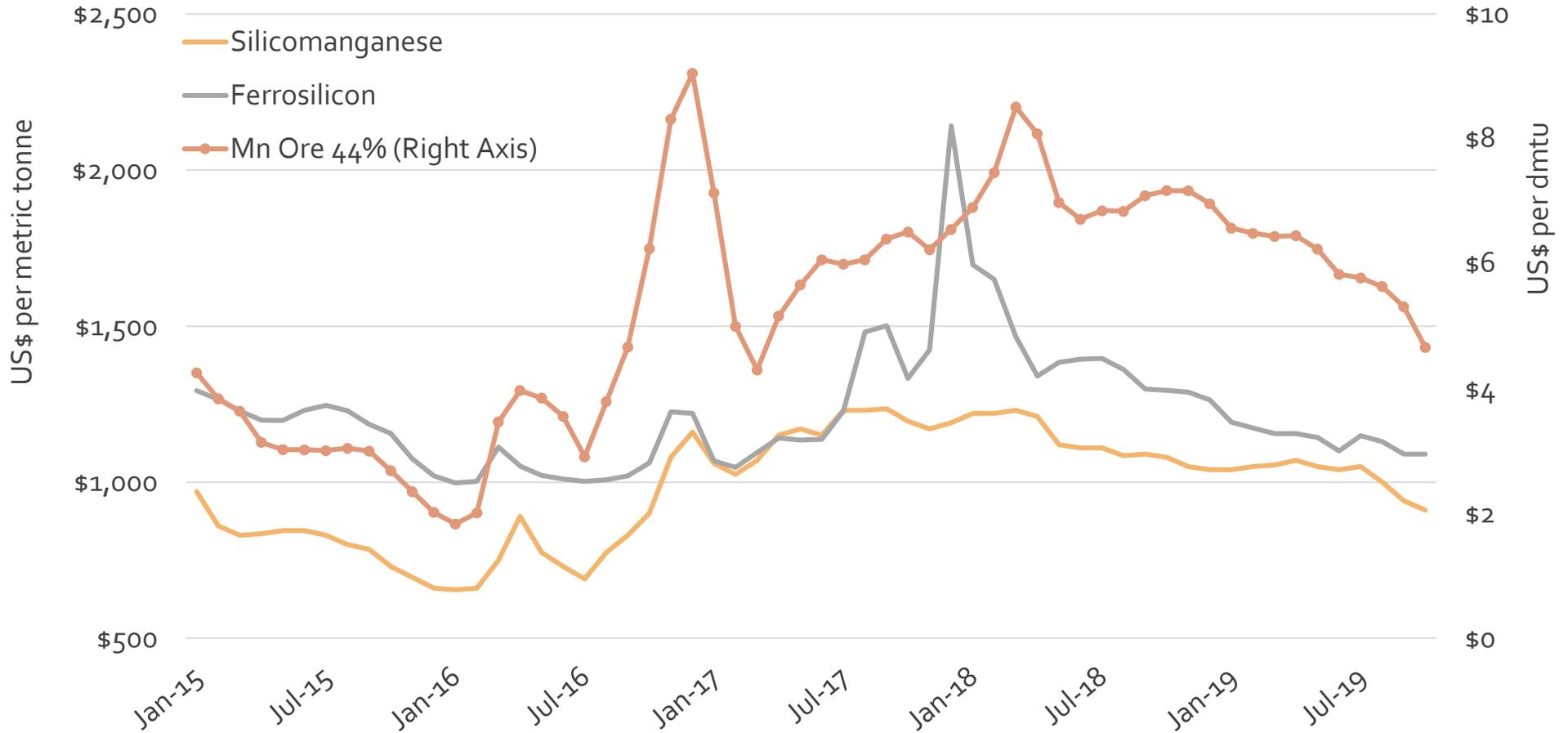
CAPEX PROJECTS DELIVERED IN 2019

Phase II-A Enhancement Projects for cost savings and operational enhancement



DEPRESSED PRICE ENVIRONMENT

Market in decline due to elevated supply amidst stalling global steel production



ACHIEVED A\$109M OF EBITDA IN 1H2019

Sustained positive performance in spite of market conditions, committed to lowering debt

Debt/Equity of
1.01X
down from 1.14x

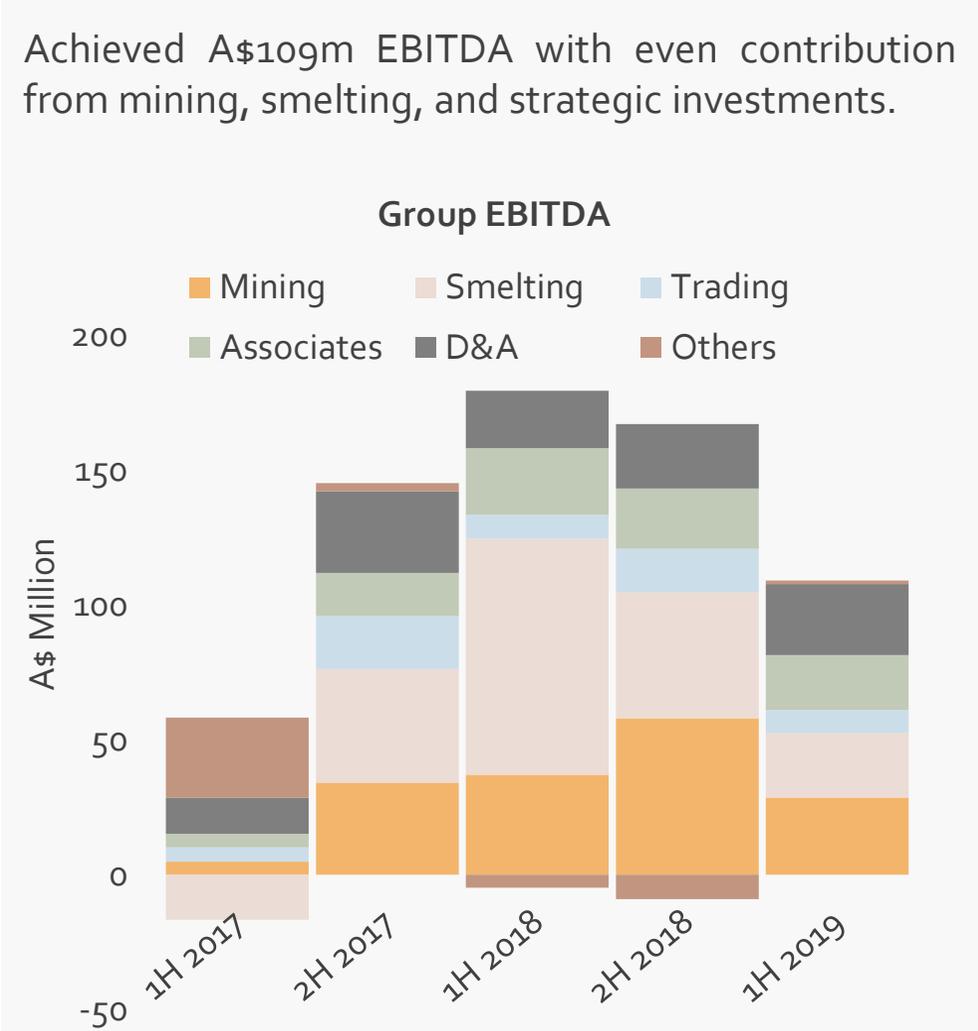
~A\$24m repaid in Q3 2019
Ability to service debt even as commodity prices decline

Over A\$130m of debt repaid
over the last 3 years

TTM
Net Debt / EBITDA
1.64x

Generated
A\$109m
EBITDA in 1H2019

ROI 20-30%
expected for Phase II



*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.

FINANCIAL HIGHLIGHTS

A\$'million	2015	2016	2017	2018	1H 2019
Revenue	338.5	414.2	988.2	1,510.4	534.6
Gross Profit	6.1	60.1	209.6	353.3	106.2
GP Margin (%)	1.8	14.5	21.2	23.4	19.9
Adjusted EBITDA*	(37.6)	35.0	186.1	339.7	109.0
Profit Before Tax	(131.6)	(8.1)	72.6	236.9	58.4
Profit Att. To Owners	(122.1)	7.9	92.7	161.7	47.8
Shareholders' Funds	87.2	139.7	228.0	388.6	424.5
Borrowings	570.1	617.6	510.7	512.9	491.7
Borrowings to Equity Ratio (times)	4.76	3.05	1.77	1.14	1.01
EPS (AUD cents)	(16.69)	1.08	12.67	22.05	6.49
Dividend (AUD cents)	-	-	-	5.00	1.00



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OUTLOOK AND ACTIONS

Well positioned with expansion plans, prepared for industry recovery



Lowest Quartile Producer

- Of top 10 non-Chinese ferroalloy smelters, 4-5 have reduced production significantly
- Expect lasting changes as some competitors exit the business globally



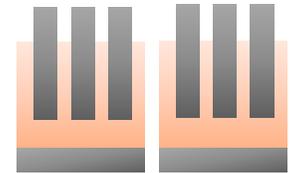
Dual Listing on Bursa Malaysia

- Pursuing secondary listing on Bursa Malaysia in 2020, with a signed mandate
- Unlock value with greater access to wide range of Asia focused investors bringing liquidity



Higher Value Add (~Capex A\$30 mil)

- Planned for 2021/2022
- 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



Expanding Capacity (~Capex A\$100-150 mil)

- Planned for 2021/2022
- Manganese capacity expansion with 2 to 4 33MW-furnaces for improved efficiency
- Expected to generate highest average returns over the full price cycle, and improve hedging ratio with ore