

OM HOLDINGS LIMITED

(ARBN 081 028 337)



No. of Pages Lodged: 5

29 September 2010

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

Dear Sir/Madam

APPENDIX 3Y - CHANGE OF DIRECTOR'S INTEREST NOTICE

Pursuant to ASX Listing Rule 3.19A(2) please find attached an Appendix 3Y (Change of Director's Interest Notice) with respect to Mr Peter Ivan Toth.

Please note that the Appendix 3Y is prepared in accordance with the information as provided by Mr Toth.

Yours faithfully

OM HOLDINGS LIMITED



Heng Siow Kwee/Julie Wolseley
Company Secretary



BACKGROUND PROFILE OF 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 extend over 3,325km².

Bootu Creek’s manganese product is exclusively marketed by the OMH Group’s own trading division with a proportion of the product consumed by the OMH Group’s wholly-owned Qinzhou smelter located in south west China.

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.

OMH is a constituent of the S&P/ASX 200 a leading securities index.

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

- *16% shareholding in **Northern Iron Limited** (ASX Code: NFE), a company presently producing iron ore from its Sydvaranger iron ore mine located in northern Norway;*
- *12% shareholding in **Shaw River Resources Limited** (ASX Code: SRR), a company presently exploring for manganese in Western Australia and Ghana;*
- *19% shareholding in **Scandinavian Resources Limited** (ASX Code: SCR), a company presently exploring for iron ore, manganese, gold and copper in Sweden and Norway; and*
- *7% shareholding in **Territory Resources Limited** (ASX Code:TTY), a company operating the Frances Creek iron ore mine in the Northern Territory.*

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	OM HOLDINGS LIMITED
ABN	081 028 337

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MR PETER IVAN TOTH
Date of last notice	31 OCTOBER 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	National Nominees Limited
Date of change	24 September 2010
No. of securities held prior to change	250,000 ordinary shares ("OMH") - held indirectly by National Nominees Limited 4,000,000 unlisted options exercisable at A\$1.405 each on or before 30 Sept 2010 - held directly 4,000,000 unlisted options exercisable at A\$1.52 each on or before 3 Sept 2011 (vesting on 3 Sept 2009) - held directly 4,000,000 unlisted options exercisable at A\$1.64 each on or before 3 Sept 2012 (vesting on 3 Sept 2010) - held directly 4,000,000 unlisted options exercisable at A\$1.755 each on or before 30 Sept 2013 (vesting on 3 Sept 2011)- held directly 4,000,000 unlisted options exercisable at A\$1.87 each on or before 30 Sept 2014 (vesting on 3 Sept 2012)- held directly
Class	Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	4,000,000 ordinary shares upon exercise of unlisted options at A\$1.405 each on 24 September 2010
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Exercise price of A\$1.405 each
No. of securities held after change	250,000 ordinary shares ("OMH") - held indirectly by National Nominees Limited 4,000,000 ordinary shares ("OMH") - held indirectly * 4,000,000 unlisted options exercisable at A\$1.52 each on or before 3 Sept 2011 - held directly 4,000,000 unlisted options exercisable at A\$1.64 each on or before 3 Sept 2012 - held directly 4,000,000 unlisted options exercisable at A\$1.755 each on or before 30 Sept 2013 (vesting on 3 Sept 2011)- held directly 4,000,000 unlisted options exercisable at A\$1.87 each on or before 30 Sept 2014 (vesting on 3 Sept 2012)- held directly
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of unlisted options

Part 2 – Change of director's interests in contracts

Detail of contract	Mr Toth entered into an employment agreement with OM Holdings Limited details of which are summarised in a Notice of General Meeting and Explanatory Statement (lodged with ASX on 1 September 2008)
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

* Shares held by National Nominees Limited, totalling 4 million ordinary shares, are encumbered by a commercial line of credit facility (margin lending facility) under which Mr Peter Ivan Toth has provided security in the form of 4 million shares to a margin lender (Standard Chartered Bank, Singapore). The security arrangements are conventional and Mr Toth retains beneficial ownership of the shares under the facility provided. OMH is not a party to the facility or security arrangements.

Total funds to exercise the 4 million options totalled A\$5.62 million, of which Mr Toth personally funded A\$3.02 million and the balance was funded by way of the margin lending facility of A\$2.6 million from Standard Chartered Bank, Singapore. Security in the form of the 4 million ordinary shares has been pledged by Mr Toth for the A\$2.6 million loan.

Under the margin lending facility, significant changes in the market price of OMH shares, in isolation, are unlikely to trigger an obligation on Mr Peter Toth to make cash payments to the margin lender and/or deliver additional security due to the margin lending facility of A\$2.6 million being secured by the 4 million ordinary shares.

However, prescribed trigger points have been set by the margin lender based upon a Top Up Ratio of 85% and a Close-out Ratio of 70%. Both ratios are calculated on the basis of the A\$2.6 million loan being measured against the market value of the 4 million OMH shares pledged as security. The margin lender's approved Loan to Value (LTV) ratio is 40%, marked to market on a daily basis. The lender tests the relevant ratios daily against the available buffer which is 60% (100% less the LTV of 40%). The Top up threshold is triggered in case of the deterioration of 15% (100% less 85%) of the buffer calculated as 15% of the 60% buffer + the original 40% LTV = the loan amount being lower than 49% of the 4 million OMH shares' market value. As such top-up would occur in the case the OMH share price fell below A\$1.33/share. The close-out threshold is defined as a deterioration of 30% (100% less 70%) of the buffer calculated as 30% of the 60% buffer + the original 40% LTV = the loan amount being lower than 58% of the 4 million OMH shares' market value. As such close-out would occur in case the OMH share price fell below A\$1.12/share, adjusted for any prior top-up made by Mr Toth.

The margin lender may sell the appropriate amount of collateral OMH shares to recover the loan amount subject to the terms of the credit facility and in the case of the borrower's default of the agreed loan conditions.

The terms and conditions associated with the facility provided by the margin lender to Mr Toth are subject to review and amendment between the parties in the ordinary course of providing such financing arrangements.

+ See chapter 19 for defined terms.