

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



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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 Small Cap Conference (January 2022) presentation slides.

Yours faithfully

OM HOLDINGS LIMITED



Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

Further enquiries please contact:

Ms Jenny Voon

T: +65 6346 5515

E: investor.relations@ommaterials.com

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

Singapore Office:
10 Eunos Road 8, #09-03A
Singapore Post Centre, Singapore 408600
Tel: 65-6346 5515 Fax: 65-6342 2242
Email address: om@ommaterials.com
Website: www.omholdingsltd.com

Malaysian Registered Office:
Unit 30-01, Level 30, Tower A
Vertical Business Suite Avenue 3
Bangsar South, No.8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

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

OM HOLDINGS LIMITED

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

Jan 2022 • RHB Small Cap Conference • ASX:OMH | Bursa:OMH (5298)

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A MANGANESE & SILICON COMPANY

A **manganese** and **silicon smelting** company, with vertical exposure in **mining** 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, we offer **unique exposure** to the niche manganese and silicon 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 20th Jan 2022)

Issued Shares	738.6 million shares
Share Price	A\$ 0.90 / RM2.80
52 weeks Low / High	A\$ 0.66 / A\$ 1.25
Market Capitalization	A\$ 664.8 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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Enterprise Value	A\$ 1.00 billion
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Earnings & Key Ratios

Adj. EBITDA* (trailing 12 months)	A\$ 91.7 million
EPS (trailing 12 months)	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 OPERATIONS

Smelting & Sintering

Sarawak - Malaysia (75%*)

Mn alloy: 250-300ktpa, Ferrosilicon: 200-210ktpa
Sinter ore: ~250ktpa

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

Qinzhou - China (100%)

Mn alloy: 80-95ktpa
Sinter ore: 300ktpa



Exploration & Mining

Australia (100%)

Exploration + Tailings Plant

Tshipi Borwa - South Africa (13%*)

Manganese ore: 3.0-3.6 Mtpa

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



Marketing & Trading

Singapore/China (100%)

Global sales and procurement

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

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



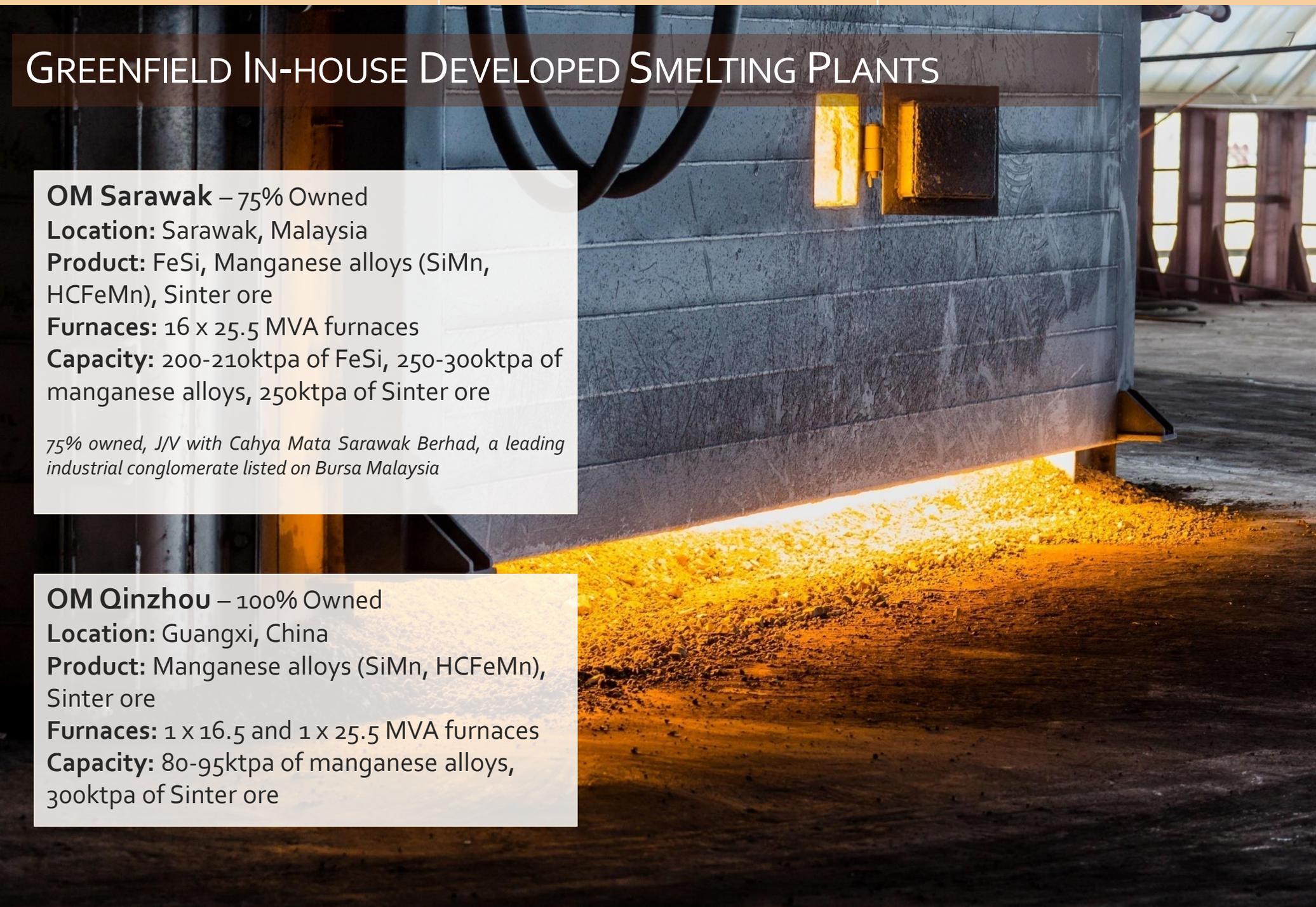
Silicon Alloys

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**

GREENFIELD IN-HOUSE DEVELOPED SMELTING PLANTS



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

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

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

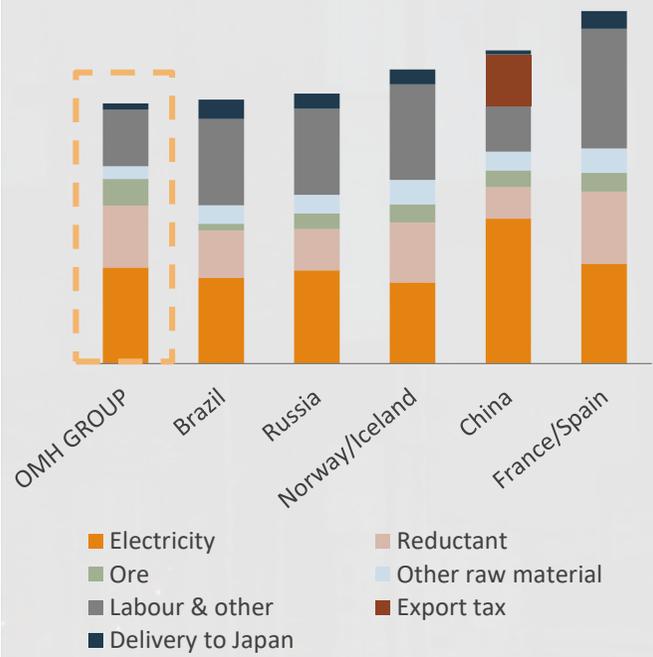
*Installed capacity of Bakun and Murum dams.

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

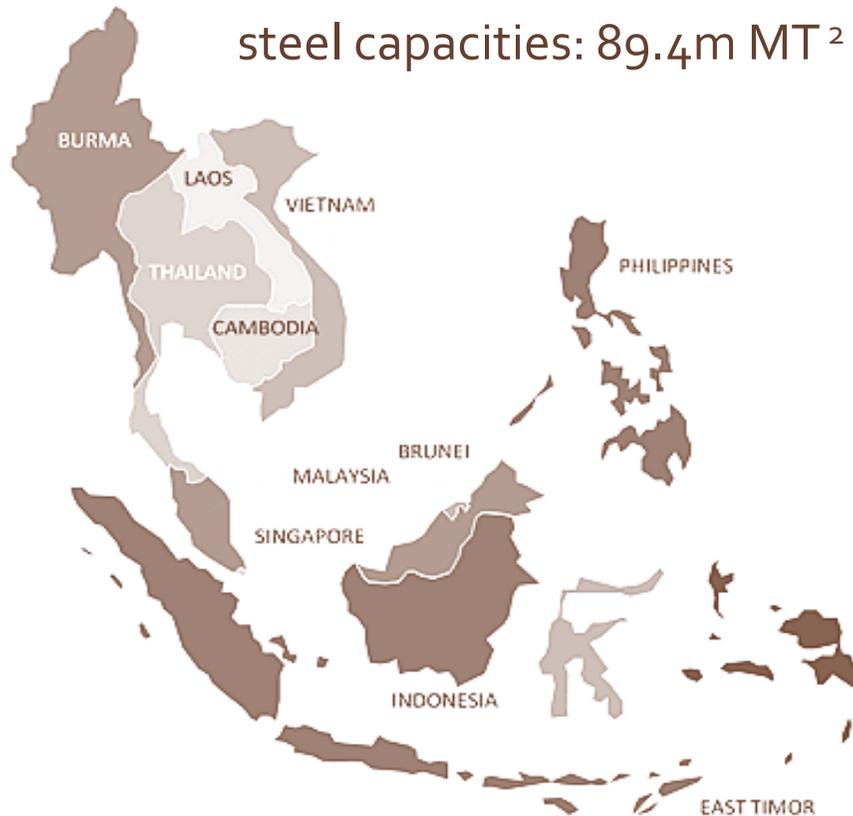
Lowest Quartile Producer • Structural Cost Advantage • Sustainable Hydro-power

Source: AlloyConsult

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
- ASEAN-6's countries' steel consumption forecast to increase by 6.1% in 2021 (70.6 million MT in 2020 to 74.9 million MT)⁵
- Increased demand for steel via public infrastructure investment, driving recovery in construction sectors



(1) Internal sources; (2) Organisation for Economic Co-operation and Development (OECD) South East Asia Iron and Steel Institute (SEAISI) March 2020 presentation; (3) UN Department of Economic and Social Affairs; (4) The Straits Times; (5) Argus Media & SEAISI (ASEAN 6 refers to TH, VTN, PHP, IND, MY, SG)

FERROSILICON MARKET REVIEW

Price surge and normalization with new Chinese power policies

2020

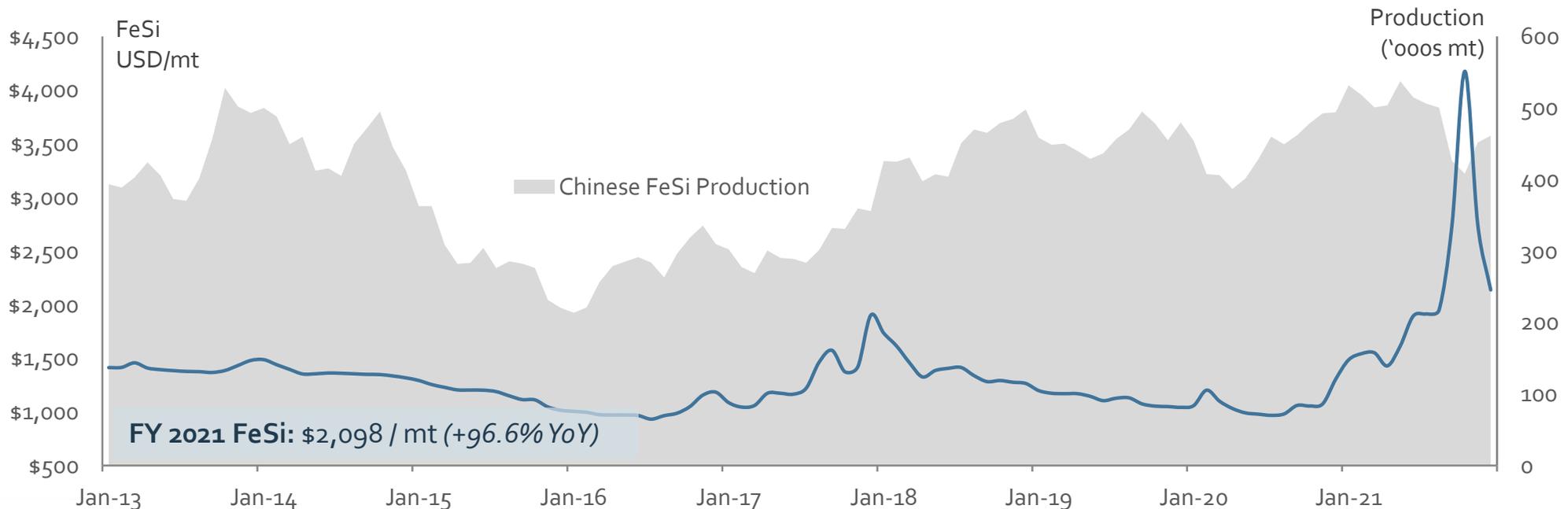
Regional key steel producing countries cut production by 20%-30% YoY from Q2-Q3 2020. FeSi prices under downward pressure.

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

2021

High power prices around the world, notably in China, leads to massive price spike. New power policies in place with fundamental re-pricing of ferrosilicon.

In Jan 22, newly stabilized prices remain above previous historical peak (2018).



MANGANESE ORE AND ALLOY MARKET REVIEW

Supply remains uncertain with prices supported at higher level

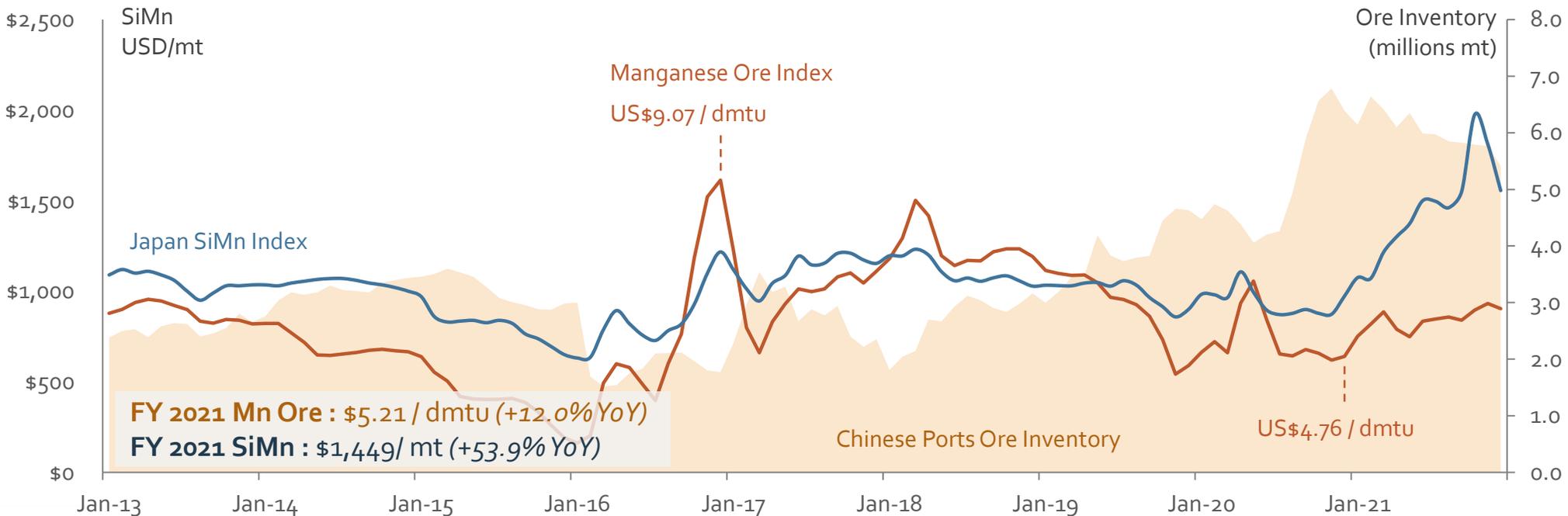
2020

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

2021

SiMn prices rise significantly faster than Mn ore, traditional correlation breaks down with higher margins. Higher EMM prices encouraging substitution for Refined FeMn, restricting supply of bulk alloys.

In Jan 22, newly stabilized prices remain above previous historical peak (2016).



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

DEVELOPMENT PLAN 2022 & BEYOND

Sustained 12 furnace output through end of 2021, major developments for 2022

	Pre-COVID	2021	2022 Conversion + Maintenance	Future
 Fesi <i>65-70 mt / day</i>	10 of 10 <i>23oktpa</i>	~6 of 10 <i>12oktpa</i>	4 to 6 furnaces <i>110-13oktpa</i>	6 of 6 <i>130-14oktpa</i>
 Mn Alloys <i>100-110 mt / day</i>	6 of 6 <i>24oktpa</i>	~6 of 6 <i>24oktpa</i>	4 to 6 furnaces <i>200-22oktpa</i>	8 of 8 <i>300-31oktpa</i>
 MetSi <i>30-35 mt / day</i>	-	-	-	2 of 2 <i>3oktpa</i>
 Mn Alloys New 33 MVA <i>200-220 mt / day</i>	-	-	-	2 of 2 <i>150-16oktpa</i>
Total Plant Output (Est.)	47oktpa	36oktpa	34oktpa – 36oktpa	610-64oktpa

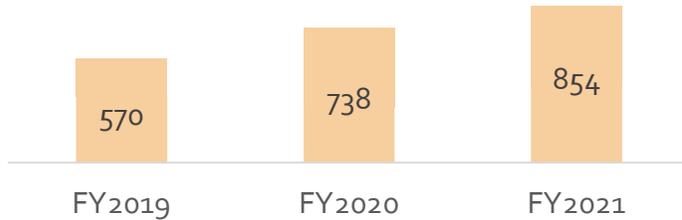
- Workforce shortages, mid-year stoppage
- Sustained 12 furnaces into 2022

- Major maintenance for all furnaces
- Planned leave rotations and slower manpower recovery

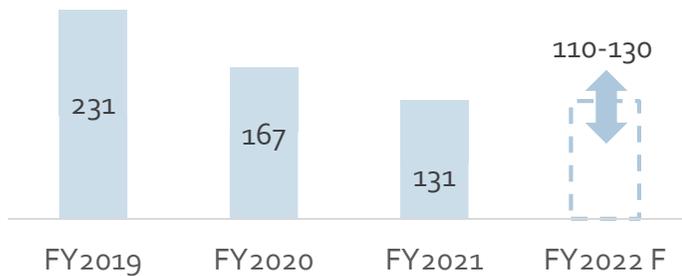


OPERATIONAL PERFORMANCE AND FY22 GUIDANCE

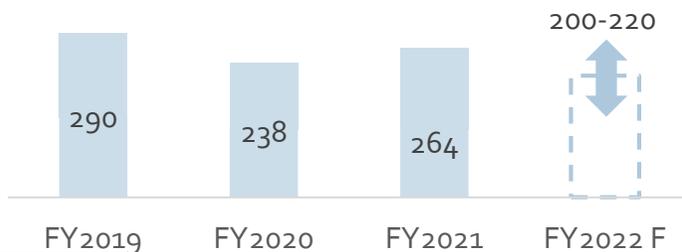
Mn Ore Production Volume (kmt)



FeSi Production Volume (kmt)



Mn Alloy Production Volume⁽¹⁾ (kmt)



(1) FY2019 - FY2021 OMQ + OM Sarawak production volume.
FY2022 Forecast purely OM Sarawak production volume.

Mining Segment (Mn Ore)

- Mining completed in December 2021. Processing of remaining feedstocks will cease by January 2022, with sales paced through 2022.
- Final test for Ultra Fines Plant in January 2022, during project re-assessment existing operations will be under care and maintenance.

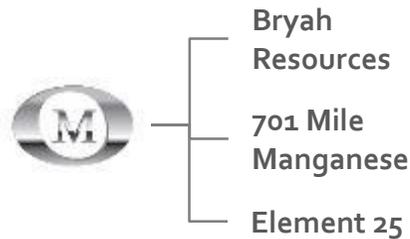
Smelting Segments (FeSi and Mn Alloy)

- Q4-21 remained at ~12 of 16 furnaces, higher than forecasted. Consequently FY21 production **exceeded previous guidance**.
- Manpower recovery is expected to remain slow, however impact now diminished as running into scheduled major maintenance periods (deferred from 2021) and conversion phase.
- Expect to continue running close to 12 furnaces for the coming months, before decreasing run rate.
- Full year 2022 production guidance subject to changes depending on maintenance and conversion schedules.



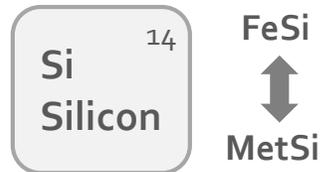
FUTURE PLANS AND GROWTH

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



Higher Value Add

- Conversion to silicon metal 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

- 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



KEY TAKEAWAYS

OM, now a simpler story

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

Prime Beneficiary of Rising Power Prices & Transition to Renewables

Rising global power prices and power liberalization policies in China creates a strong price floor for power intensive ferroalloys

Reliable *Long-term Average Margins*



Stable Production + Growth

3

Largest Producer in the Region, with Growth and Diversification Plans

Prioritize diversification to silicon metal targeting renewable energy, additional 150ktpa Mn alloys production capacity

4

Strong Execution & Operating Track Record

>25 years of operational expertise with owner developed assets, since ASX listing in 1998



Sources:

(1) OMH Prospectus (11 June 2021) & AlloyConsult

OM HOLDINGS LIMITED

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