

OM HOLDINGS LIMITED

(ARBN 081 028 337)



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21 May 2010

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

Dear Sir/Madam

NORTHERN IRON LIMITED

OM Holdings Limited ("OMH") advises that Mr Peter Toth has informed the OMH Board that he has resigned as a Non-Executive Director of Northern Iron Limited ("NFE").

OMH is the second largest shareholder of NFE and currently holds a 15% interest. Mr Toth acted as a Non-Executive Director of NFE following OMH subscribing to a placement and taking a strategic position in NFE in January 2010.

Mr Toth informed the OMH Board of his decision to resign following events leading to the shareholding voting results in relation to the NFE director re-elections at the NFE Annual General Meeting held recently. The OMH Board fully supports Mr Toth's decision.

In accordance with a share subscription agreement between OMH and NFE executed on 19 January 2010, OMH is continuing its negotiations with NFE in relation to securing a formal marketing agreement over NFE's uncommitted concentrate sales into Asia and OMH expects that this process will continue in good faith between both parties.

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Company Secretary

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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:

- 15% 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.