



OM HOLDINGS LIMITED

Investor Presentation

May 2018

DISCLAIMER

This presentation has been prepared and issued by OM Holdings Limited ARBN 081 028 337 ("OMH"). This presentation contains summary information about OMH. The information in this presentation does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It should be read in conjunction with OMH's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at www.asx.com.au.

This presentation contains "forward-looking" statements within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of OMH, and its directors, officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are therefore cautioned not to place undue reliance on forward-looking statements and OMH, other than required by law, assumes no obligation to update such information.

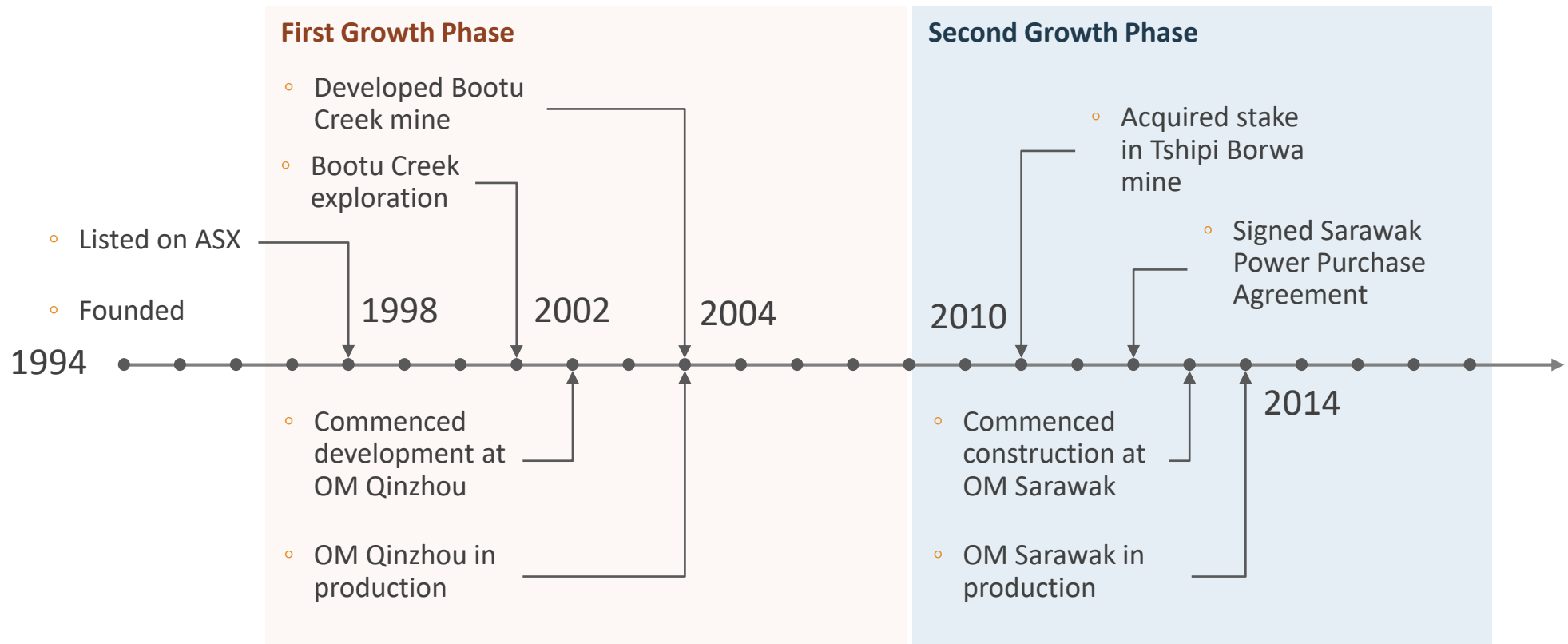
OMH makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this presentation.

This presentation is for information purposes only and is not a financial product or investment advice or a recommendation to acquire (or refrain from selling) OMH shares. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. OMH is not licensed to provide financial product advice, either generally or in respect of OMH shares.



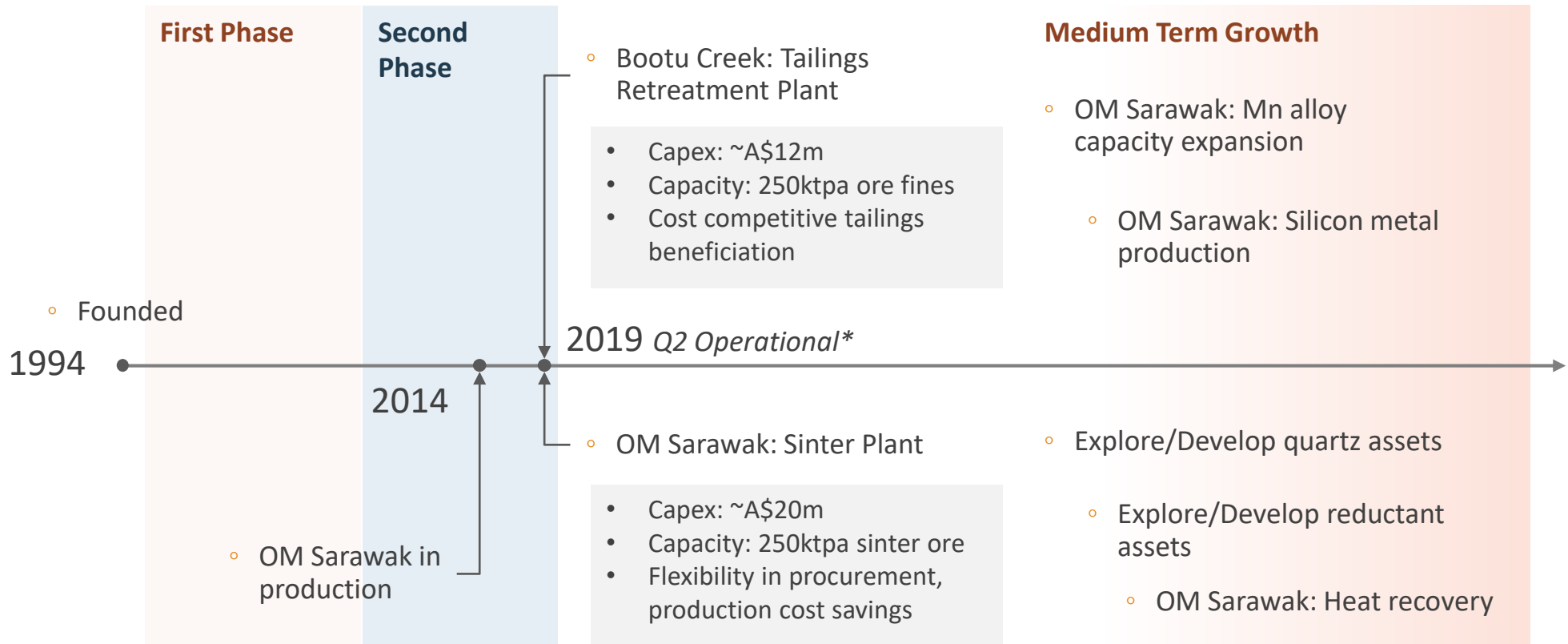
GROUP OVERVIEW

OM Holdings is a vertically integrated commodity player engaged in the business of **mining, smelting, marketing and trading 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.



GROUP OVERVIEW

OM Holdings is a vertically integrated commodity player engaged in the business of **mining, smelting, marketing and trading 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.



* Schedule as at time of presentation

OPERATIONAL DIVISIONS

Exploration & Mining

Mining - Australia (100%)

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

Mining - South Africa (13%*)

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

Mining - Malaysia (Under Development) (60%)

- Lasah/Lawin: Quartzite production

Smelting & Sintering

Smelting - China (100%)

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

Smelting - Malaysia (75%)

- OM Sarawak: Ferrosilicon and manganese alloys
- Production capacity of 200-210k MT of ferrosilicon alloy and 250-300k MT of manganese alloys
- 75% owned, J/V with Cahya Mata Sarawak Berhad, a listed Malaysian conglomerate

Marketing & Trading

Marketing and Trading - Singapore/China (100%)

- Procurement and sales for Group companies
- Products: Manganese ore, Ferrosilicon, Silicomanganese, Ferromanganese, Quartz, Reductants (coke, coal), Fe units



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

GROUP SNAPSHOT

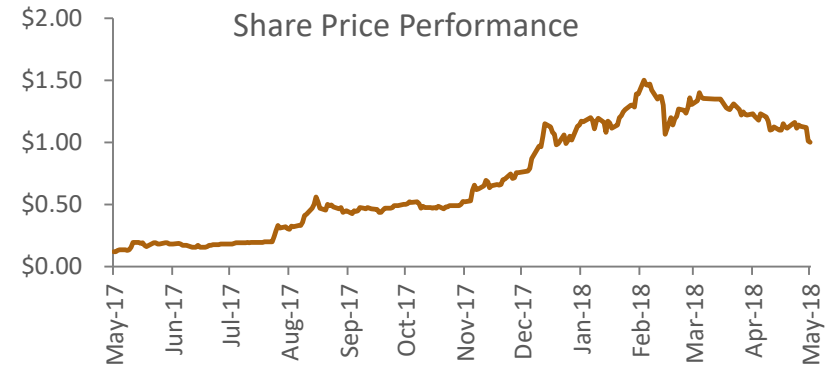
Integrated mining and smelting Group, major bulk ferroalloy producer

Share Metrics (as at 23 rd May 18)	Issued Shares	737.8 million shares
	Share Price	A\$ 1.01
	52 weeks Low / High	A\$ 0.12 / A\$ 1.52
	Market Capitalization	A\$ 745.2 million

Debt (FY 2017)	Total Borrowings	A\$ 511 million
	- Sarawak Project	- A\$ 464 million
	- Corporate	- A\$ 47 million

Enterprise Value	A\$ 1.26 billion
------------------	------------------

Earnings & Key Ratios	FY 2017 Adj. EBITDA	A\$ 186 million
	FY 2017 Earnings / Share	A\$ 0.126
	EV : Adj. EBITDA	6.75x
	PER	8.02x



Largest Shareholders (as at 3rd Apr 18)

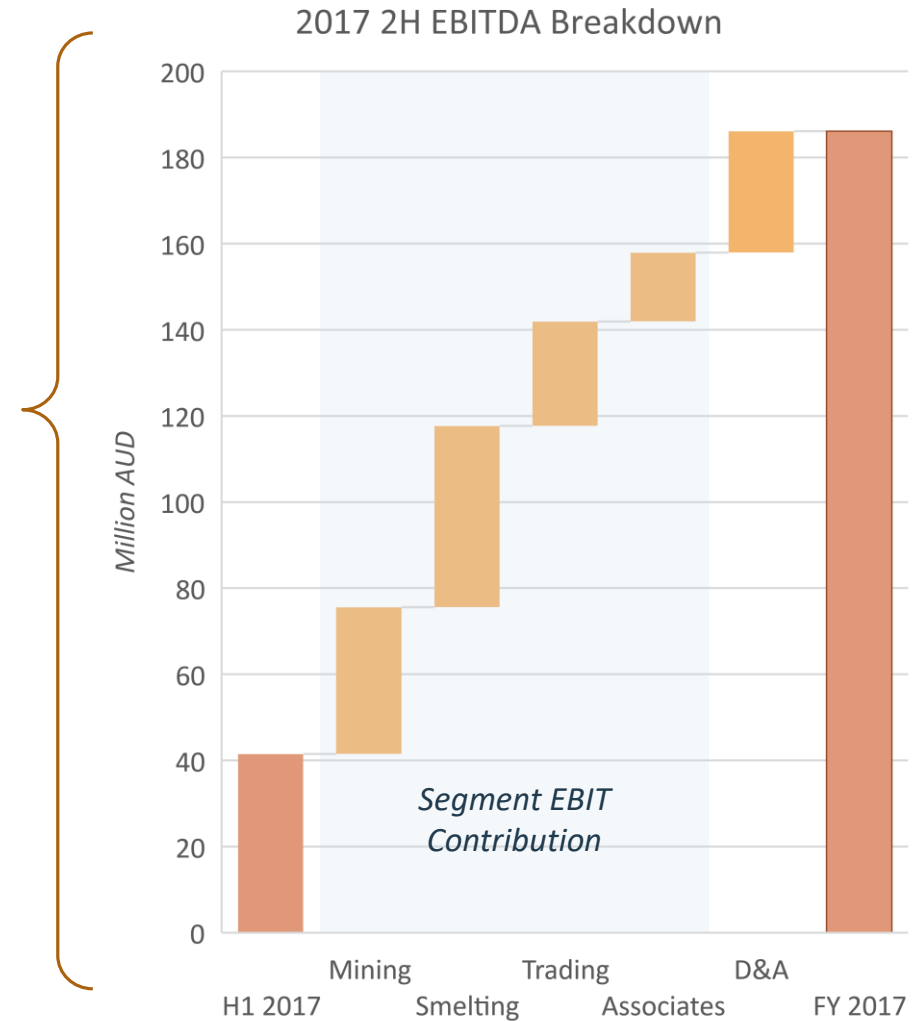
Huang Gang and Newtimes Marine Co Ltd	12.10%
Marc Chan, Amplewood Resources Ltd and Parfield International Ltd	10.92%
Low Ngee Tong and Ramley International Ltd	9.10%
Heng Siow Kwee and Dino Company Ltd	8.94%
Stratford Sun Limited	7.96%

*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	H2 2017
Revenue	338.5	414.2	988.2	725.1
Gross Profit	6.1	60.1	209.6	160.0
GP Margin (%)	1.8	14.5	21.2	22.1
Adjusted EBITDA*	(37.6)	35.0	186.1	144.6
Profit/(Loss) before tax	(131.6)	(8.1)	72.6	93.5
Profit/(Loss) Attributable to Owners	(122.1)	7.9	92.7	106.3
Shareholders' Funds	87.2	139.7	228.0	
Borrowings	570.1	617.6	510.7	
Borrowings to Equity ratio (times)	4.76	3.05	1.77	
Basic Earnings/(Loss) per Share (AUD cents)	(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, deferred 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.



MID-TERM OUTLOOK

Macroenvironment

- Global steel recovery
- Carbon conscious China

Manganese

- Downward return to long-run sustainable prices
- Structural upside: Asian demand, Chinese mining restrictions

Ferrosilicon

- Chinese environmental restrictions
- Limited market inventory

Corporate

- Refinance Sarawak project loan
- Debt repayment at corporate level
- Resume dividend when feasible





OM HOLDINGS LIMITED

AUSTRALIA • CHINA • JAPAN • MALAYSIA • SINGAPORE • SOUTH AFRICA