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THIS IS OUR STORY
OMH GROUP: MANGANESE & SILICON SPECIALIST

We are a vertically integrated Manganese and Silicon (Mn/Si) specialist, involved in mining, smelting, and trading.

Powered by sustainable hydro-power, pursuing growth and natural diversification into new commodities like silicon metal.

20 years on the ASX, now in the S&P 300, the Company offers unique exposure to niche Mn/Si space essential to steel and the modern world.

With operations in Australia, China, Japan, Malaysia, Singapore, and South Africa, OMH is truly Asia-centric.

With flagship US$500m smelter complex in Sarawak having commenced in 2014, successfully pivoted into downstream production of Mn/Si products.
COMPANY SNAPSHOT

From Oct 2018, OMH was included in the S&P/ASX 300, and S&P/ASX Small Ords indices

Share Metrics (as at 1st May 19)

- Issued Shares: 738.6 million shares
- Share Price: A$ 1.23
- 52 weeks Low / High: A$ 0.95 / A$ 1.70
- Market Capitalization: A$ 908 million

Debt (FY 2018)

- Total Borrowings: A$ 513 million
- Enterprise Value: A$ 1.42 billion

Earnings & Key Ratios

- Adj. EBITDA (FY2018): A$ 339.5 million
- Earnings / Share (FY2018): A$ 0.22
- EV : Adj. EBITDA: 4.18x
- PER: 5.59x

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: 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, 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.
OUR PEOPLE

Low Ngee Tong
Executive Chairman

Zainul Abidin Rasheed
Independent Deputy Chairman

Peter C. Church (OAM)
Independent Non-Executive Director

Julie Wolseley
Independent Non-Executive Director
Joint Company Secretary

Thomas Teo
Independent Non-Executive Director

Tan Peng Chin
Independent Non-Executive Director
<table>
<thead>
<tr>
<th>exploration &amp; mining</th>
<th>Smelting &amp; Sintering</th>
<th>marketing &amp; trading</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bootu Creek - Australia (100%)</strong></td>
<td><strong>Qinzhou - China (100%)</strong></td>
<td><strong>Singapore/China (100%)</strong></td>
</tr>
<tr>
<td>Manganese ore: 0.8 Mtpa</td>
<td>Mn alloy: 80kpta</td>
<td>Global sales and procurement</td>
</tr>
<tr>
<td></td>
<td>Sinter ore: 300ktpa</td>
<td>Manganese ore, Ferrosilicon, Silicomanganese,</td>
</tr>
<tr>
<td><strong>Tshipi Borwa - South Africa (13%)</strong></td>
<td></td>
<td>Ferromanganese, Quartz, Reductants (coke, coal),</td>
</tr>
<tr>
<td>Manganese ore: 3.0-3.6 Mtpa</td>
<td></td>
<td>Fe units</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* Effective interest held via J/V with</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nstimbintle (a BEE group)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* J/V with conglomerate Cahya Mata</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sarawak, listed on Bursa Malaysia</td>
</tr>
</tbody>
</table>

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

* Effective interest held via J/V with Nstimbintle (a BEE group)
MANGANESE – TURNS IRON INTO STEEL

A quick lesson in metals - Mn
• Manganese is the 4th most consumed metal behind iron, aluminium and copper.
• Brittle, hard, silver-grey metal that looks like iron.

Metallurgical
• Over 90% of demand comes from steelmaking and cast iron, no suitable substitute for the metal exists, it cannot be recycled.
• Manganese is usually added in the form of ferroalloys: Ferro-Manganese (FeMn) and Silico-Manganese (SiMn).
• Manganese ferroalloys are added to deoxidize molten steel, remove sulphur, and act as a hardening agent.
• It is also used in batteries, chemicals and the aluminum industry.
A quick lesson in metals - Si
- Silicon in the form of quartz is the second most abundant mineral in the earth’s crust.
- Very energy intensive to smelt.

Metallurgical
- Deoxidizer in steel making, especially in specialty steels for motors and transformers.
- Added to steel making in the form of an alloy: Ferro-Silicon (FeSi)
OMH is a one-stop source of crucial ferroalloys to top regional and global steelmakers

Our Customers:
China Steel Corporation (Taiwan)
Erdemir (Turkey)
Formosa Ha Tinh Steel (Vietnam)
Gerdau (Americas)
Hyundai Steel (South Korea)
JFE Steel Corporation (Japan)
JSW (India)
Liberty OneSteel (Australia)
Nippon Steel Corporation (Japan)
POSCO (South Korea)
Thyssenkrupp (Germany)
SMELTING: RAW MATERIALS TO CRITICAL ADDITIVES

Manganese Ore - Mn

Products
- Ferro-Manganese
- Silico-Manganese
- Ferro-Silicon

Customers
- Steel Mills
- Foundries

Used in:
- Crude and Stainless Steels
- Specialty Steels
  - Car bodies
  - Transformers
- Cast Products
  - Machinery parts
  - Engine blocks

High Purity Quartz - Si

Metallic Silicon

Under Development

Chemicals / Solar / Electronics

Customers
- Steel Mills
- Foundries

Used in:
- Crude and Stainless Steels
- Specialty Steels
  - Car bodies
  - Transformers
- Cast Products
  - Machinery parts
  - Engine blocks
OUR MATERIALS
MINING - SMELTING - TRADING
**Bootu Creek, Northern Territory, Australia**

Revenue contribution of A$229.1m in 2018, +68% year on year

**OM Manganese Ltd ("OMM") - 100% Owned**

- **Mine:** Bootu Creek
- **Location:** Northern Territory, Australia
- **Product:** ~36% Grade Siliceous Manganese Ore
- **Capacity:** Ore production 0.8 million mt per annum, Ultra fines 0.25 million mt per annum
- **Plants:** Crushing + Screening Plant, HMS Plant, Tailings Retreatment Classifier (2019)

**Brief History**
- Exploration commenced in 2001
- Commenced mining at end of 2005, with first lot processed and shipped in 2006.
- Due to market conditions, entered and exited voluntary administration in 2016
- Restarted mining in Q1 2017
- Tailings retreatment to commence 2019
Pyrolusite and cryptomelane in a silica rich gangue within the supergene zone, above a Rhodochrosite and Braunite unweathered protore.
3.3 GW
Powering our Future

3.3 GW is the installed capacity of Bakun and Murum dams. Source: https://www.sarawakenergy.com/
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
- Vessels up to 58,000 DWT Supramax

*Installed capacity of Bakun and Murum dams. Source: https://www.sarawakenergy.com/
# Greenfield In-House Developed Smelting Plants

## OM Qinzhou – 100% Owned

**Location:** Guangxi, China  
**Product:** HCFeMn, Sinter ore  
**Furnaces:** 2 x 16.5 MVA furnaces, 1 x 3.5 MVA furnace  
**Capacity:** 80ktpa of HCFeMn, 300ktpa of Sinter ore

## OM Sarawak – 75% Owned

**Location:** Sarawak, Malaysia  
**Product:** FeSi, Manganese alloys (SiMn, HCFeMn)  
**Furnaces:** 16 x 25.5 MVA furnaces  
**Capacity:** 200-210ktpa of FeSi, 250-300ktpa of manganese alloys  

75% owned, J/В with Cahya Mata Sarawak Berhad, a leading industrial conglomerate listed on Bursa Malaysia.
Smelting – At the Heart of What we Do

A$859.1m in segment revenue, five-years from construction contract

Essential to Steel • No known Substitutes • Cannot be Recycled
OM Sarawak – Delivering on a US$500 Million Promise

Taken during the challenging 2015-2016 period, this image shows two furnace melt shops (housing 4 furnaces) being constructed.

Up to 6 furnaces were concurrently in live production during this period.
OM SARAWAK – DECEMBER 2018

- 16 Electric Arc Furnaces
- In full production Jun 2018
FeSi Production Cost Comparison

<table>
<thead>
<tr>
<th></th>
<th>Power</th>
<th>Coke</th>
<th>Others</th>
<th>Quartz</th>
<th>Logistics</th>
<th>Export Tax</th>
<th>Iron Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sarawak</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>China</td>
<td></td>
<td></td>
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</tbody>
</table>

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

* Chinese production costing based on research by CNFEOL (Sep 2017). Costing adjusted to account for grade differences. Diagram for illustrative purposes only.
**Solid Fundamentals to Weather the Commodity Cycle**

**Competitive Hydro Power**
- 20-year Power Purchase Agreement
- Competitive with fixed escalation factor
- Stable supply

**Sustainability**
- Sustainable and clean energy source
- Sustainable smelting hub (20-year agreement)

**Strategic Flexibility**
- Modular furnaces convert easily
- Product diversification
- Option of silicon metal production

**Global Market Coverage**
- Variety of shipping options
- Established sales network
- Key end-user partners

**Access to Raw Material**
- Sited along major sea route
- Access to regional raw materials
- Knowledge of Manganese ore

**Operational Experience**
- All OM assets were owner developed and are currently owner operated (with the exception of Tshipi mine)

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**Alloy Prices in Asia**

<table>
<thead>
<tr>
<th>Year</th>
<th>FeSi</th>
<th>SiMn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 09</td>
<td>$1,000</td>
<td>$1,500</td>
</tr>
<tr>
<td>Jan 11</td>
<td>$2,000</td>
<td>$2,500</td>
</tr>
<tr>
<td>Jan 13</td>
<td>$2,500</td>
<td>$1,000</td>
</tr>
<tr>
<td>Jan 15</td>
<td>$1,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Jan 17</td>
<td>$2,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Jan 19</td>
<td>$1,500</td>
<td>$2,500</td>
</tr>
</tbody>
</table>

Source: CRU
**Sarawak Smelter: Earnings Driver**

<table>
<thead>
<tr>
<th>Group EBITDA</th>
<th>Smelting</th>
<th>Mining</th>
<th>Associates</th>
<th>Trading</th>
<th>D&amp;A</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$50</td>
<td>$0</td>
<td>$0</td>
<td>$150</td>
<td>$250</td>
<td>$0</td>
</tr>
<tr>
<td>2018</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$350</td>
</tr>
</tbody>
</table>

Thousands A$
Supplies Evolution of Asian Markets

Imports of Manganese Alloys in Japan, Korea, Taiwan

Source: International Manganese Institute
## Strategy and Actions

<table>
<thead>
<tr>
<th>Before 2017</th>
<th>Strategy</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Early risk diagnosis, planned for diversification</td>
<td>• Successfully launched Sarawak smelter</td>
</tr>
<tr>
<td></td>
<td>• Secure competitive power</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018 - 2019</th>
<th>Strategy</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Organic expansion</td>
<td>• Secured additional power</td>
</tr>
<tr>
<td></td>
<td>• Go up the value chain</td>
<td>• Tailings retreatment ~250ktpa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sarawak sintering ~250ktpa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Feasibility studies for new products</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Future</th>
<th>Strategy</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• High grade silicon metal</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Capacity expansion, custom-refined alloy for partners</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Raw material strategy</td>
<td></td>
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</tbody>
</table>
First dividend after Sarawak smelter investment, sustainable growth a key target.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>338.5</td>
<td>414.2</td>
<td>988.2</td>
<td>1,510.4</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>(37.6)</td>
<td>35.0</td>
<td>186.1</td>
<td>339.5</td>
</tr>
<tr>
<td>Profit/(Loss) after tax</td>
<td>(125.0)</td>
<td>(33.5)</td>
<td>91.4</td>
<td>184.7</td>
</tr>
<tr>
<td>Borrowings</td>
<td>570.1</td>
<td>617.6</td>
<td>510.7</td>
<td>512.9</td>
</tr>
<tr>
<td>Borrowings to Equity ratio (times)</td>
<td>4.76</td>
<td>3.05</td>
<td>1.77</td>
<td>1.14</td>
</tr>
<tr>
<td>Dividend (AUD cents)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

*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.
• Simultaneously miner and smelter, best exposure to the Mn/Si basic material space

• Unlike other operators, have fished from the same Mn/Si pond for 25 years

• Regional leader, assured lowest quartile producer run on hydro-power

• A concrete vision of our future which includes silicon metal and other strategic alloys

• Direct exposure South East Asia, only region with significant steel growth in recent history

• First dividend after successful US$500m smelter, committed shareholders