Dear Sir/Madam

OM HOLDINGS LIMITED ("OMH") INVESTOR PRESENTATION SCRIPT

Please find attached a copy of the OMH Investor Presentation script delivered at the Annual General Meeting on 29th May 2020.

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

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

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Good morning everyone and once again thank you for attending OM Holding’s first ever virtual AGM. Making the most of the current situation we hope that these new initiatives will make it more convenient for our shareholders around the globe to participate.

Here’s our disclaimer slide we encourage everyone to read.

For new shareholders or those unfamiliar with the company, OM is a vertically integrated global commodity company, and we supply silicon and manganese-based alloys for basic industrial applications, chiefly supplying the steel industry. Our value chain starts with mining the material from the ground whether that be our mine in Australia which we own and operate or the mine we have an interest in in South Africa. We ship those ores to our processing plants for smelting in Malaysia and China, before distributing our products to top steel makers around the world. Our key competitive strengths are the integrated nature of our operations, our singular focus and dedication to a single product group, and our firm grounding in operations. We like to say that in Asia there are probably no mine owners with our processing capabilities, and likewise there are no smelters that have the mining exposure we do.

This is a snapshot of the company at present.

As we said early last year, one never truly escapes commodity cycles and 2018 to 2019 saw sustained and elevated inventory positions as producers benefited from higher prices. The consequent pressure on the price environment in the second half of 2019, coupled with trade tensions and distortions to major currencies led to a challenging operating environment. However we managed to end the year with a solid NPAT of 56.1 million Australian dollars, generating 98.7 million Australian dollars in cash from our operations. In line with our stated policy, we have focused on further paying down debt, repaying a total of 74 million Australian dollars in 2019. This all brought our gearing ratio to 0.93, the lowest it has been in 6 years. Against this we balance our policy of paying a sustainable dividend to shareholders, paying 23.3 million Australian dollars in 2019 to shareholders.

The revenue streams that underpin our earnings have become more diversified over the years. Prior to our Sarawak smelting project, we operated on a China-centric manganese ore mining and distribution model. With the commissioning of our flagship smelter we have moved to a more balanced mining plus smelting model, with a more diversified revenue stream both in
terms of products and geography. South East Asia in particular where our plant is sited is of growing importance to us and is a special place where we see significant future growth potential. Our Asian smelting operations have demonstrated in particular that we are a proven player both from a value add cost and environmental perspective. While 2019 saw our earnings come under pressure from the global price environment, all divisions across our value chain contributed in a non-trivial way, which validates the company's strategy.

Slide 7 - Gearing Ratio Lowest in 6 Years
With these earnings, we lowered our gearing ratio to the lowest it has been in six years. Our focus is to continue paying down debt from organic cashflow, and in the first quarter of this year we repaid a further 20.9 million Australian dollars to our project financing syndicate lenders, even as we progressively entered lockdowns in various locations.

Slide 8 - Cash Generation from Operations
In 2019 we generated approximately 100 million Australian dollars from our operations, sustaining the cash generation for three years now. Last year, the majority of cash generated was used to pay down debt, service interest and also distributed in the form of a dividend to our shareholders. We also expended over 75 million Australian dollars of CAPEX including several key projects - our tailings retreatment plant, or ultra-fines plant, as well as the sinter plant at Sarawak. As a result of abnormally low levels of rainfall last year and our temporary mining stoppage, we deferred commissioning of both plants to this year. Part of our CAPEX was also spent on investing in storage and logistical capabilities in Sarawak, which gave us flexibility early this year amidst disruptions to global supply chains.

Slide 9 - Challenging Price Environment
I've already mentioned price declines last year significantly contributed to weaker earnings, in response to the elevated level of supply we've seen in the last two years. In the chart on the left, you can see that for ferrosilicon, China maintained an average production level of 460ktpm in 2019, surpassing its previous peak in 2014, which coincidentally was the year we fired up our first ferrosilicon furnace. With the exception of a brief spike due to the Chinese lockdown in February, prices have continued declining and we are seeing for the first time in 28 months, production cutting back to sub-400 thousand levels. It is worth pointing out here that while the current exchange rate is 7.1 RMB to the dollar, at the end of 2014 this figure was closer to 6.2. Nonetheless in spite of cheaper exports from China we remain confident of our position on the cost curve, and have also enjoyed some savings in the raw materials we import from China.

On the manganese side, we see a similar picture with Chinese port inventories of manganese ore reaching new heights in 2019, although smelting production in China has also grown proportionally over the years. Expressed as a ratio, the level of inventory is not as alarming as it appears to be. While prices were on a downtrend for most of 2019, positive sentiment at the end of the year led to prices rising, and this was further encouraged by a prolonged lockdown
in South Africa, which hindered its export capacity. To put that into context, South Africa exported on average 1.1 million tons of manganese ore per month to China in 2019. The prices of manganese alloys, produced from ore, are invariably highly correlated with the price of ore, and we saw a corresponding increase in Q1 where smelters successfully passed on the cost increase.

Slide 10 - COVID-19: Emergence and Response

The emergence of COVID-19 earlier this year and the ensuing pandemic has caused many changes in our markets, chief of which would be the global lockdown and impact on global demand. Our first priority is the safety of our employees and people who work with us, and as the crisis unfolded we have taken all necessary steps to ensure that our people could go to work safely, and where necessary could work from home. A coordinated response meant that we could take lessons learnt from one jurisdiction and apply them to the next.

Business continuity has always been a priority of ours. I’ve already explained how CAPEX spending last year on Sarawak warehousing helped with supply chain disruptions this year. Nonetheless, the ensuing global lockdowns and decrease in global demand puts everyone in uncharted waters. Auto sales are projected to decline close to 20% this year, and the construction sector has been badly hit as well. In Japan, the two largest steel makers closed or reduced production at no less than 4 blast furnaces, a response the speed and scale of which is unprecedented. We are doing all we can, talking and working with suppliers and customers to tide over this period.

At the outset of the pandemic, we reduced production marginally to start conserving raw materials considering potential non-performance from suppliers. Now with the pandemic developing, our focus has turned to global demand. We will continue monitoring the situation and respond flexibly. At this point, we have decided to extend maintenance periods for our ferrosilicon furnaces as we watch market demand and keep pace with demand, thereby marginally reducing cash outflows from operations. On our mining side, our COVID-19 management plan has been approved by the Northern Territory government, and our mine at Bootu Creek remains operational as we seek to deliver production at capacity.

Slide 11 – Future Organic Growth

Looking to the future, we have a pipeline of activities ahead. We are continuing our efforts to pursue a secondary listing on Bursa Malaysia, and we remain convinced that value can be unlocked by expanding our shareholder base in Malaysia, where we frequently see an appreciation for the value-added significance of where our smelter is located. On our exploration side, Bryah Resources recently reported positive news from a recently completed drilling program, which is encouraging for our joint venture efforts to augment our aging assets. On our smelting side, we had planned to continue pursuing diversification by converting furnaces to produce silicon metal, and this has not changed. On the other hand, while we
continue to believe that manganese smelting generates the highest average return over the full price cycle, and provides the greatest synergies with mining, we have decided that further capacity expansion is inappropriate at this instant, and will defer CAPEX investment to a later date subject to market conditions. We will however, begin to study the further conversion of ferrosilicon furnaces for the production of manganese alloy.

Slide 12 - Growth of Steel in SEA
From our vantage point in South East Asia, demand for steel and basic infrastructure remains positive in the medium to long run. While global demand has suffered a tremendous setback with the pandemic, the basic requirements of modern living have not changed, nor has the socio-economic forces driving urbanization. Too often we take for granted basic infrastructure and amenities essential to urban life, things such as: reinforced concrete, subways, and household appliances. These are all impossible without steel, and they remain absent in many places in the region. We expect investment for these to continue as the region grows and more people move into cities.

Slide 13 - Closing Remarks
While 2020 will be an incredibly challenging year for all our operations, we are confident all the groundwork we have set up over the last few years will enable us to sustainably operate despite global headwinds.

We will need to keep challenging the boundaries, and experiment with doing things differently to create value for all our stakeholders especially in the environment we’re seeing in 2020. All of this is made possible by strong leadership and supportive shareholders.

Thank you for joining us online today.

I will now pass the session back to our Executive Chairman for any other general questions from shareholders.

Thank you.