Dear Sir/Madam

OM HOLDINGS LIMITED (“OMH”) INVESTOR PRESENTATION

Please find attached a copy of the OMH Investor Presentation 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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<table>
<thead>
<tr>
<th>Our Operations</th>
<th>Exploration &amp; Mining</th>
<th>Smelting &amp; Sintering</th>
<th>Marketing &amp; Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bootu Creek - Australia</strong> (100%)</td>
<td><strong>Qinzhou - China</strong> (100%)</td>
<td><strong>Singapore/China</strong> (100%)</td>
<td></td>
</tr>
<tr>
<td>Manganese ore: 0.8 Mtpa</td>
<td>Mn alloy: 80kpta</td>
<td>Global sales and procurement</td>
<td></td>
</tr>
<tr>
<td><strong>Tshipi Borwa - South Africa</strong> (13%*)</td>
<td>Sinter ore: 300ktpa</td>
<td>Manganese ore, Ferrosilicon,</td>
<td></td>
</tr>
<tr>
<td>Manganese ore: 3.0-3.6 Mtpa</td>
<td><strong>Sarawak - Malaysia</strong> (75%*)</td>
<td>Silicomanganese, Ferromanganese,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mn alloy: 250-300ktpa</td>
<td>Quartz, Reductants (coke, coal), Fe</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ferrosilicon: 200-210ktpa</td>
<td>units</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sinter ore: 250ktpa</td>
<td>(estimated production capacity)</td>
<td></td>
</tr>
</tbody>
</table>

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

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

Integrated mining and smelting Group, major bulk ferroalloy producer

### Share Metrics (as at 25th May 2020)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued Shares</td>
<td>738.6 million shares</td>
</tr>
<tr>
<td>Share Price</td>
<td>A$ 0.375</td>
</tr>
<tr>
<td>52 weeks Low / High</td>
<td>A$ 0.24 / A$ 0.975</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>A$ 277 million</td>
</tr>
</tbody>
</table>

### Debt (FY 2019)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Borrowings</td>
<td>A$ 473.9 million</td>
</tr>
</tbody>
</table>

### Cash (FY 2019)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>A$ 48.9 million</td>
</tr>
</tbody>
</table>

### Enterprise Value

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value</td>
<td>A$ 750.9 million</td>
</tr>
</tbody>
</table>

### Earnings & Key Ratios (FY 2019)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>A$ 154.4 million</td>
</tr>
<tr>
<td>EPS (FY 2019)</td>
<td>A$0.0769</td>
</tr>
<tr>
<td>EV : Adj. EBITDA</td>
<td>4.86x</td>
</tr>
<tr>
<td>PER</td>
<td>4.88x</td>
</tr>
</tbody>
</table>

### Largest Shareholders (as at 14th May 20)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huang Gang and Newtimes Marine Co Ltd</td>
<td>14.03%</td>
</tr>
<tr>
<td>Marc Chan, Amplewood Resources Ltd and Parfield International Ltd</td>
<td>13.57%</td>
</tr>
<tr>
<td>Low Ngee Tong</td>
<td>9.22%</td>
</tr>
<tr>
<td>Heng Siow Kwee and Dino Company Ltd</td>
<td>8.93%</td>
</tr>
</tbody>
</table>

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*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.*
FY2019 Financial Highlights

- **Revenue**: A$1.03b (FY18 A$1.5b)
- **Loan Repayment**: A$74m (FY18 A$43m)
- **Cashflow from Operations**: A$98.7m (FY18 A$179.6m)
- **EBITDA**: A$154.5m (FY18 $339.7m)
- **Gearing Ratio**: 0.93x (FY18 1.14x)
- **Profit per share**: 7.69 cents (FY18 22.05 cents)
ACHIEVED A$154.5M OF EBITDA IN FY2019

Sustained positive performance despite temporary disruptions and market headwinds

Revenue Breakdown by Geography

- East Asia ex China: 31%
- China: 31%
- Oceania + SEA: 17%
- South Asia: 4%
- Europe: 4%
- Middle East: 8%
- Others: 5%

Revenue: A$1.03b

Group Adjusted EBITDA\(^{(1)}\)

- FY2017
- FY2018
- FY2019

\(^{(1)}\) 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. \(^{(2)}\) Inclusive of depreciation and amortization charges recorded through cost of sales.
GEARING RATIO LOWEST IN 6 YEARS

Ability to service debt even during challenging market circumstances

- Repaid ~A$20.9 million in 1Q 2020 against Sarawak Project Finance
- Net Debt / EBITDA of 2.75 times
- Continue to focus on paying down debt
**Cash Generation from Operations**

Cashflow allows for organic growth and ability to service loans

**Net Cashflow from Operating Activities**

Sustainable cashflow from operating activities over the years allows for organic growth and ability to service loans

**CAPEX expenditure in FY2019:**
- Ultrafines plant, Sinter plant
- Infrastructure expansion such as sheltered warehouses

**Financing activities:**
- Repayment of project finance and other debts
- Interest payments
- Dividend payments
CHALLENGING PRICE ENVIRONMENT

Sustained outputs and high inventories put pressure on prices

Source: Various publications
COVID-19: EMERGENCE AND RESPONSE

Employee Safety

Rolled out safety preventive measures:
• Increased hygiene standards, sharing best practices with all employees
• Daily temperature screening and disinfection
• Physical distancing at the workplace
• Split-teams / work-from-home where possible
• Travel restrictions / bans where applicable
• Full compliance with all regulations from local jurisdictions (China, Singapore, Australia, Japan)

Business Continuity

Supply Chain & Markets
- Additional storage capabilities gives flexibility
- Enhanced trade terms for risk management
- Expand market coverage to make up for lost sales

Conserving Cash
- Extending maintenance, marginally reduce cash outflows
- Delay / defer CAPEX intensive projects

Smelting
- Extending maintenance, marginally reduce cash outflows
- Continue to monitor global demand

Mining
- COVID-19 Management Plan approved by NT government
**Future Organic Growth**

Well positioned with expansion plans, prepared for industry recovery

**Dual Listing on Bursa Malaysia**
- Pursuing secondary listing on Bursa Malaysia, with a signed mandate
- Unlock value with greater access to wide range of Asia focused investors bringing liquidity

**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

**Higher Value Add**
(\textasciitilde\text{Capex A\$30 mil})
- Planned for 2021/2022
- Conversion to metallic silicon 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**
(\textasciitilde\text{Capex A\$100-150 mil})
- Originally planned for 2021/2022
- Delayed to conserve capital spending
- Manganese capacity expansion with 2 to 4 33MW-furnaces for improved efficiency
- Expected to generate highest average returns over the full price cycle, and improve hedging ratio with ore

**OMH and Bryah Resources Joint Venture**

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**BURSA MALAYSIA**

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GROWTH OF STEEL IN SEA

Steel demand remains positive in the long run

2.5 billion
increase in urban population by 2050

100 million
people expected to migrate into cities in the next decade

Steel consumption per capita
- Other Asia: 87kg per capita
- North America: 289kg per capita
- European Union: 333kg per capita
- East Asia: 726kg per capita

Rapid urbanization in SEA
- Higher standards of living
- Increased demand for steel via infrastructure, transport, and domestic appliances

Growth of steel
- Expected long term growth prospects in emerging countries within the SEA region spurred by urbanization growth

*Simple average of the reported figures from WorldSteel association, includes China, Japan, S. Korea and Taiwan
Source: 2019 World Steel Association, The Straits Time, UN Department of Economic and Social Affairs
OM HOLDINGS LIMITED

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