

OM HOLDINGS LIMITED

Australia • China • Japan • Malaysia • Singapore • South Africa

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Q2 KEY UPDATES AND FY23 PRODUCTION GUIDANCE

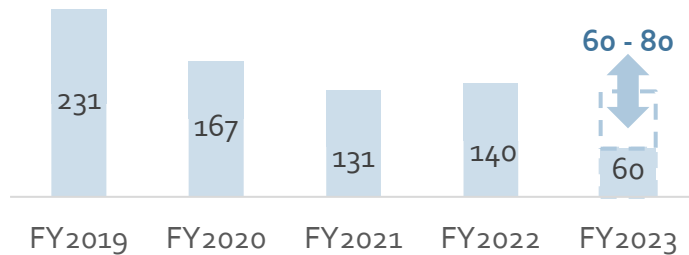
Temporary FeSi production at silicon metal furnace to increase productivity

Full year production guidance revised

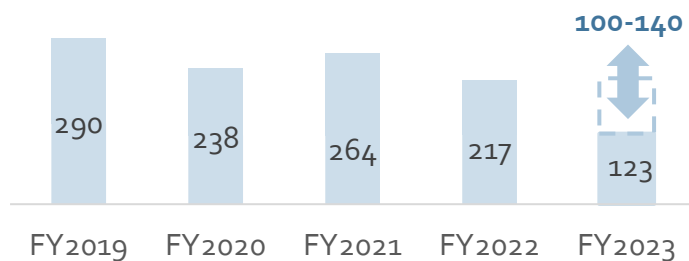
Silicon metal anticipated to resume production in early 2024

Repaid US\$9.3m to Project Finance Lenders

FeSi Production Volume (kmt)



Mn Alloy Production Volume⁽¹⁾ (kmt)



Exploration and Mining (Mn Ore)

- Review of the Ultra Fines Plant rectification plan and financial model is ongoing
- Mine remains under care and maintenance with rehabilitation works progressed as planned

Smelting (FeSi and Mn Alloy)





- 2 Mn Alloy furnaces and 1 FeSi furnace completed major maintenance. Remaining 5 FeSi furnaces to undergo major maintenance works in phases throughout 2H 2023.
- Production base case at similar levels to FY 22. Currently expect to increase operational furnaces in 2H 2023, production guidance revised upwards.
- Production was temporarily suspended at the first MetSi furnace due to furnace not performing as anticipated within the framework of the EPC contract. Expected restart in early 2024.



⁽¹⁾ FY2019 - FY2021 OMQ + OM Sarawak production volume. FY2022 purely OM Sarawak production volume. FY2023

MAJOR DEVELOPMENT PLAN 2023 & BEYOND

Revised 2023 production guidance, raising capacity utilization

	2022	2023 <i>Revised</i>	Future
 Fesi <i>65-70 mt / day</i>	4 to 6 furnaces <i>110-130ktpa</i>	5 to 7 furnaces <i>120-140ktpa</i>	6 of 6 <i>130-140ktpa</i>
 Mn Alloys <i>100-110 mt / day</i>	4 to 6 furnaces <i>200-220ktpa</i>	5 to 8 furnaces <i>200-260ktpa</i>	8 of 8 <i>330-400ktpa</i>
 MetSi <i>35-40 mt / day</i>	-	1 furnace <i>11ktpa</i>	2 of 2 <i>21-25ktpa</i>
 Mn Alloys New 33 MVA <i>200-220 mt / day</i>	-	-	2 of 2 <i>150-160ktpa</i>
Total Sarawak Plant Output (Est.)	~360ktpa	340-400ktpa	630-725ktpa

- Major maintenance for all furnaces
- Planned leave rotations and slower manpower recovery

- Major maintenance continued
- Revised guidance with more furnace expected to restart
- Sustaining capex US\$10-15m



FERROSILICON MARKET REVIEW

Overall market weakness with prices and Chinese output both declining steadily

2021

High power prices around the world, notably in China, leads to massive price spike. New power policies in place with fundamental re-pricing of ferrosilicon.

In Jan 22, newly stabilized prices remain above previous historical peak (2018).

2022

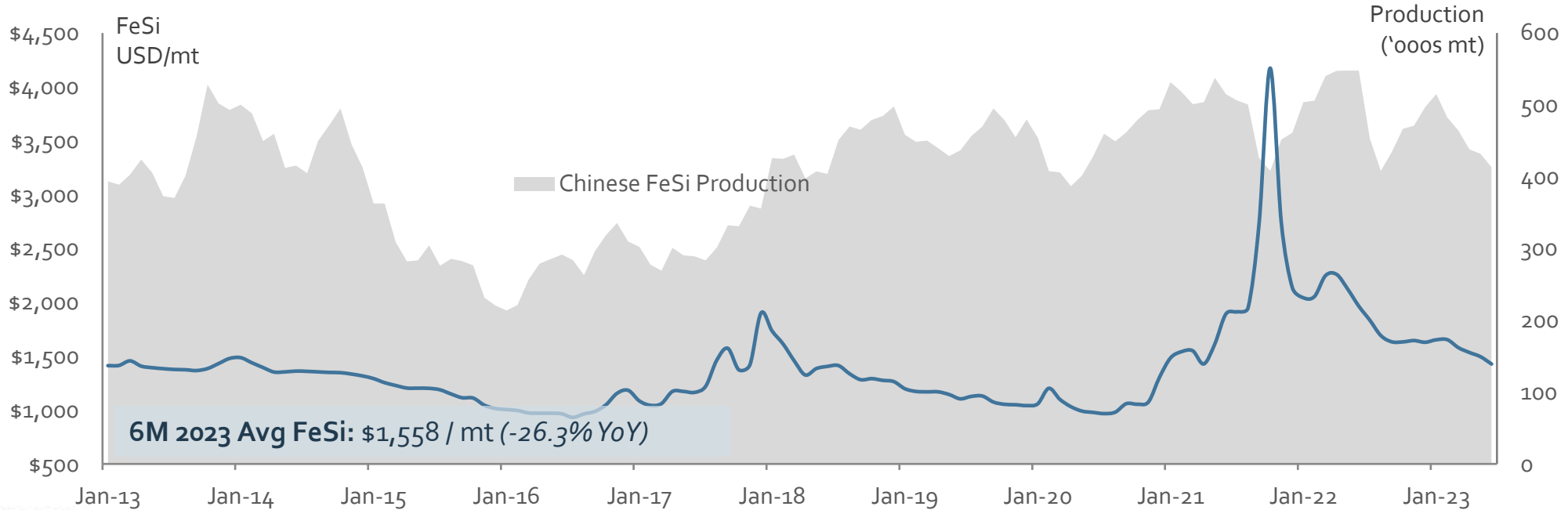
The Russia-Ukraine conflict supported prices briefly as Russia is the world's second largest exporter.

Asian prices largely determined by Chinese export prices, albeit at higher production costs. Prices corrected and stabilized from Q3 due to low demand.

2023 1H

Prices declined continuously, closing US\$1,400/mt at the end of June due to elevated inventory and lower input costs.

Chinese production continues falling.



MANGANESE ORE AND ALLOY MARKET REVIEW

Mn alloy prices retraced to Q4-22 levels, despite power price increase in key production regions

2021

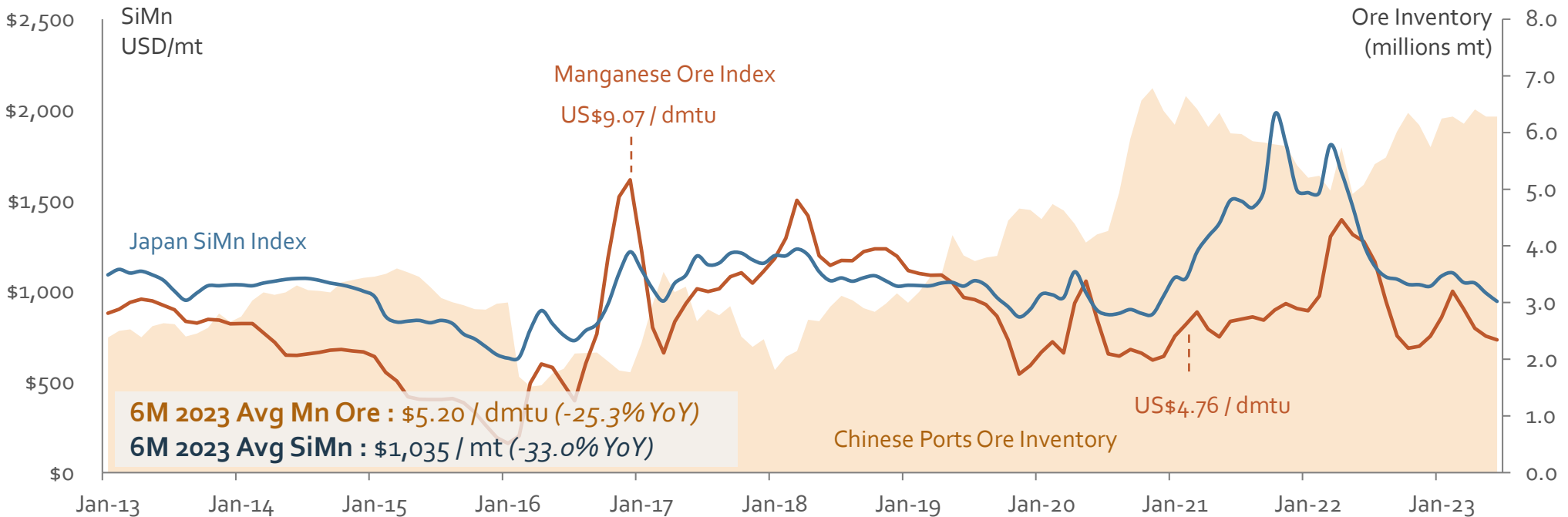
SiMn prices rise significantly faster than Mn ore, traditional correlation breaks down with higher margins.

2022

Ukraine was world's second largest exporter, conflict led to temporary rise in prices. Prices declined in H2 due to weakened global demand and oversupply of alloys as Ukraine maintained output. Concurrently, Mn ore prices fell sharply, re-establishing a healthy smelting spread.

2023 1H

Prices declined continuously, closing US\$935/mt at the end of June due to elevated inventory and lower input ore costs.



Source: Fastmarkets MB, S&P Global Platts, the IMnI, and CNFEOL

*High Carbon Ferromanganese (HCFMn) not included due to relatively low liquidity and absence of representative non-Chinese Asian benchmark

KEY TAKEAWAYS

OM, now a simpler story

STRONG MARGINS

Lowest Cost Quartile Ferroalloy Smelter in the Region⁽¹⁾

Backed by low cost environmentally friendly hydro power from a 20-year PPA agreement with Sarawak Energy and a 10-year tax holiday

Prime Beneficiary of Rising Power Prices & Transition to Renewables

Rising global power prices and power liberalization policies in China creates a strong price floor for power intensive ferroalloys

STABLE OUTPUT + GROWTH

Largest Producer in the Region, with Growth and Diversification Plans

Prioritize diversification to silicon metal targeting renewable energy, additional 150ktpa Mn alloys production capacity

Strong Execution & Operating Track Record

>25 years of operational expertise with owner developed assets, since ASX listing in 1998

Heat recycling

Generate more power by recycling exhaust heat

Price on Carbon

Industry players prioritize decarbonization in 5 year plans

Carbon tax border adjustment to realize value of hydro

Cash flows post growth

Cash distribution to increase post-growth



Sources:

(1) OMH Prospectus (11 June 2021) & AlloyConsult

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