

OM HOLDINGS LIMITED

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

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Q3 KEY UPDATES AND FY23 PRODUCTION GUIDANCE

Executed SSA for the sale of 90% equity interest in OMQ for US\$25m

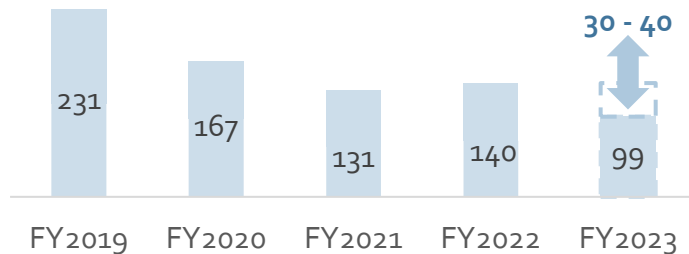
Retaining 10% strategic interest, providing marketing and procurement services

Temporary FeSi production at silicon metal furnaces to increase productivity

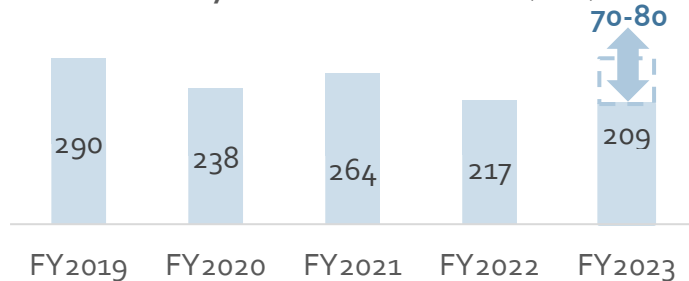
Silicon metal anticipated to resume production in early 2024

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)





- As at 30 September, all 8 Mn Alloy furnaces and 2 FeSi furnace have completed major maintenance. Remaining 3 FeSi furnaces to undergo major maintenance works in phases.
- Production guidance revised upwards with 15 out of 16 furnaces in operations. Anticipate more HCFeMn production (a product with higher daily output) in response to market demand.
- Fabrication works are ongoing for the MetSi furnaces. Expected restart in early 2024.



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

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	340-430ktpa	630-725ktpa

- Major maintenance commenced for Mn Alloy 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

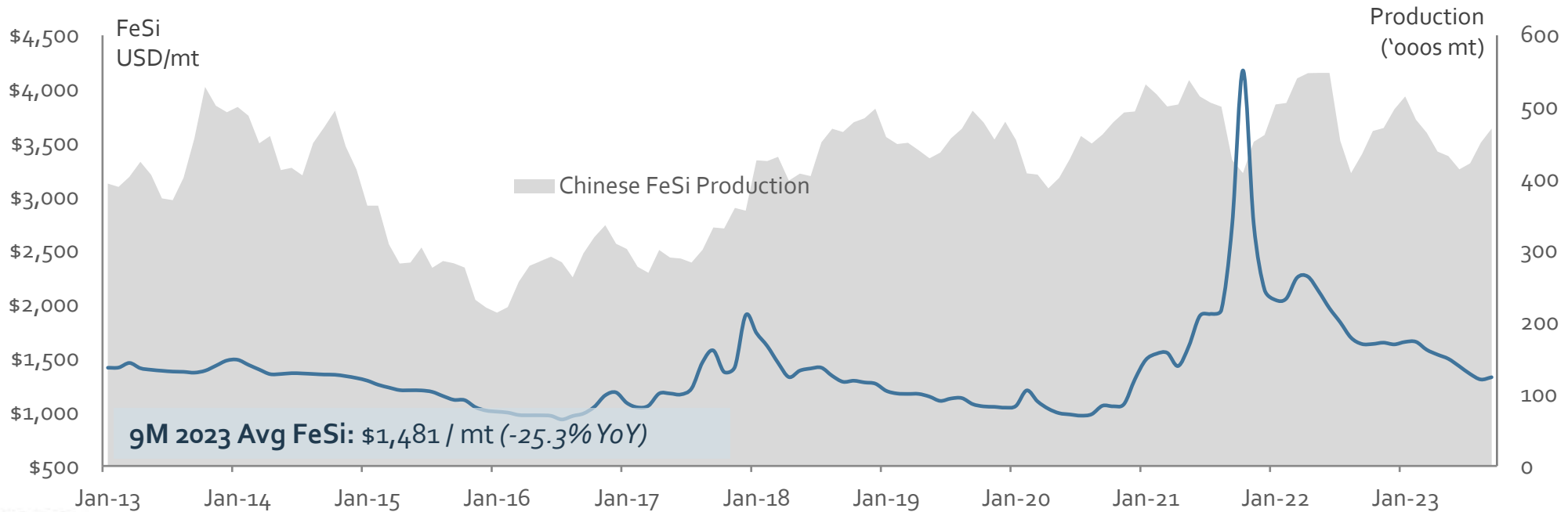
Overall market weakness with prices and Chinese output both declining steadily

Relatively **fixed input costs**, earnings correlate well with absolute prices

Prices follow **typical commodity price cycles**

Covid & Russian-Ukraine War: China coal & power crisis in Q3 2021 led to price surge to historical highs. Post-COVID market supported by structurally higher Chinese power prices with floating industrial power costs. China and Russia top two global exporters, with Russian markets shrinking post invasion.

Outlook: Continued weak market sentiment but well poised for cyclical recovery.



MANGANESE ORE AND ALLOY MARKET REVIEW

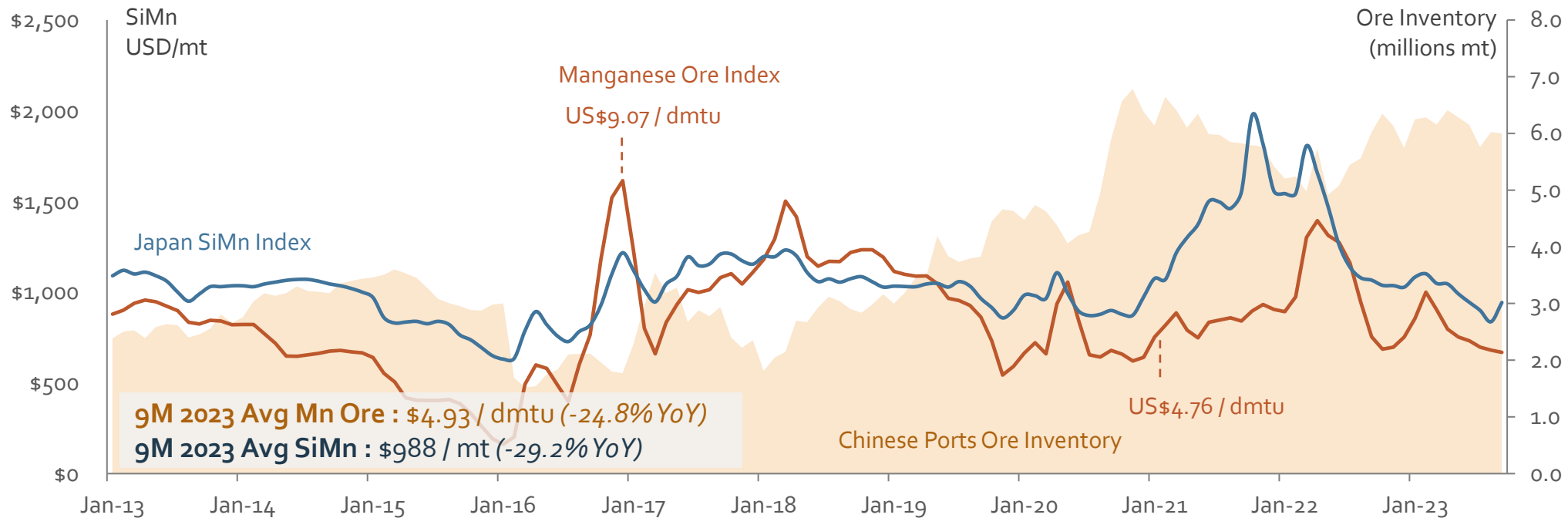
Mn alloy prices retraced to COVID levels, despite power price increase in key production regions

Strong **monthly** contemporaneous **correlation** between Mn Ore and Mn alloys

“Conversion” **margin** between ore and alloy prices **mean-revert**, creating **resilience**

Covid & Russian-Ukraine War: Strong margins with post COVID super-cycle. Price shock post invasion of Ukraine, world’s second largest exporter. Subsequent decline with Ukraine’s output fully displaced by exports from India.

Outlook: Prolonged weakness necessary to shed inventory overhang. Current reduction in global production prepping for cyclical recovery.



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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