

OM HOLDINGS LIMITED

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Q1 KEY UPDATES AND FY24 PRODUCTION GUIDANCE

Replacement work of fabricated equipment for silicon metal furnaces completed in Q1 2024

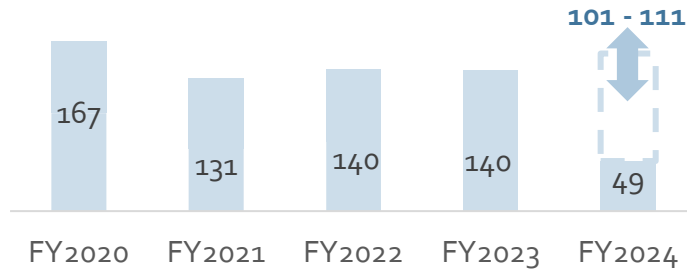
Silicon metal anticipated to resume production in Q3 2024

Temporary FeSi production at silicon metal furnaces to increase productivity

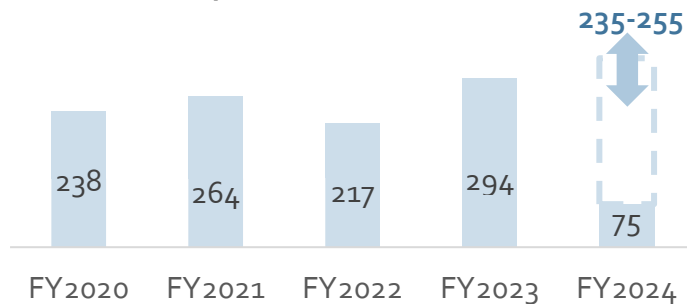
Decision to fully ramp up to commercial production and enter the market is strategic

Repaid US\$12.3m to Project Finance Lenders

FeSi Production Volume (kmt)



Mn Alloy Production Volume⁽¹⁾ (kmt)



Exploration and Mining (Mn Ore)

- Board approval for the restart of the UFP was obtained in November 2023.
- Mine remains under care and maintenance with rehabilitation works progressed as planned, with a focus on repairing damaged landforms caused by the higher-than-expected rainfall.

Smelting (FeSi and Mn Alloy)

- As at 31 March, 14 out of 16 furnaces have completed major maintenance. Remaining 2 FeSi furnaces to undergo major maintenance works in 2025.
- Fabrication works for MetSi furnaces completed in Q1 2024. The hot commissioning phase is expected to start in Q3 2024.



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

FERROSILICON MARKET REVIEW

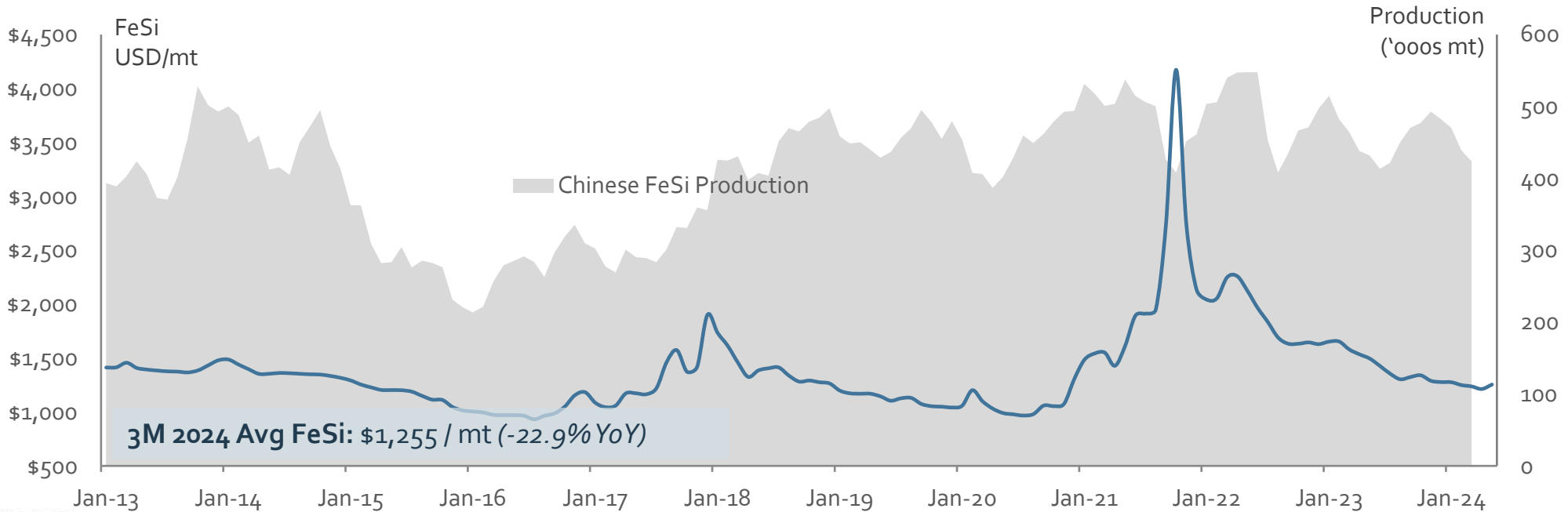
Prices range bound given Chinese cost, with potential catalysts from Russian output

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

Prices follow **typical commodity price cycles**

China remains as marginal suppliers to the market, but 2024 may be influenced by the outcome of the attempt to nationalize Russia's largest ferrosilicon producer.

Outlook: Continued near term pressure given weaker Chinese steel demand. Given sufficient time, absence of Russian ferrosilicon from markets will catalyze price recovery.



MANGANESE ORE AND ALLOY MARKET REVIEW

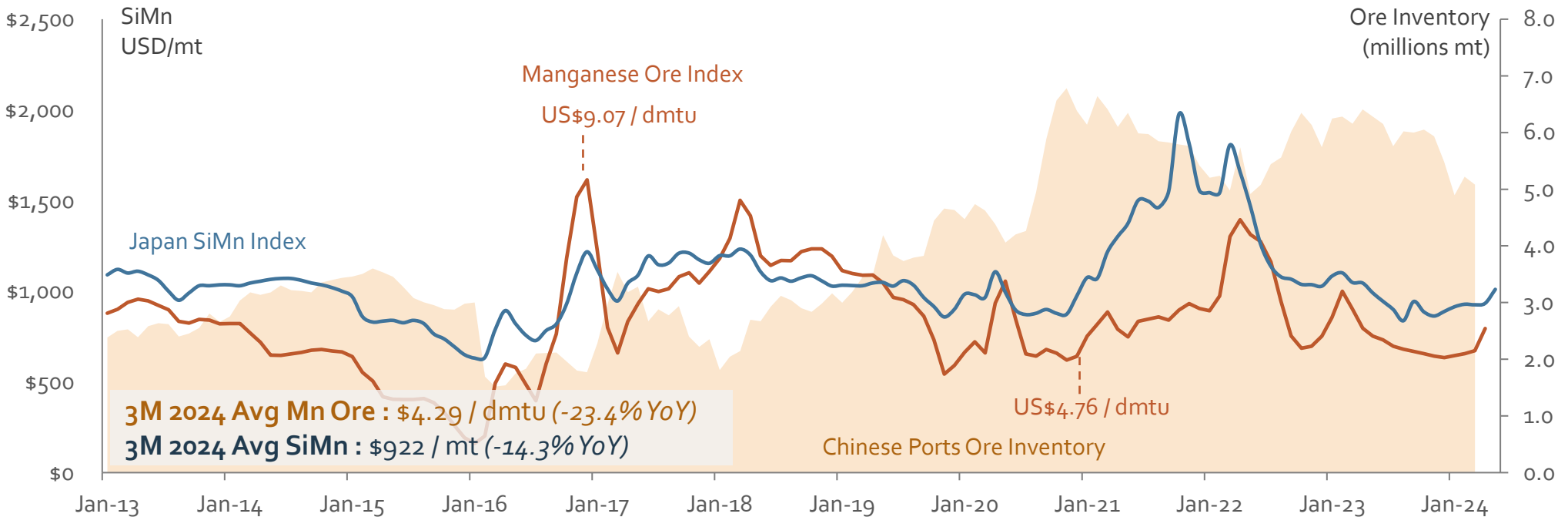
Mn alloy prices amid a rebound due to depleted overhang and ore supply concerns

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

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

Mn Ore prices surged over 35% month on month to US\$5.94/dmtu as of April 26th following force majeure of a key global supplier. SiMn prices increased to US\$990-1,030 CIF Japan at the end of April, up from US\$840-850 CIF Japan towards the end of 2023.

Outlook: Prices catalyzed by ore supply concerns and rising raw material costs, amidst inventory normalization with significant year on year production curtailment from global producers.



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