

OM HOLDINGS LIMITED

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November 2024 • Investor Presentation • ASX:OMH | Bursa:OMH (5298)

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Q3 KEY UPDATES AND FY24 PRODUCTION GUIDANCE

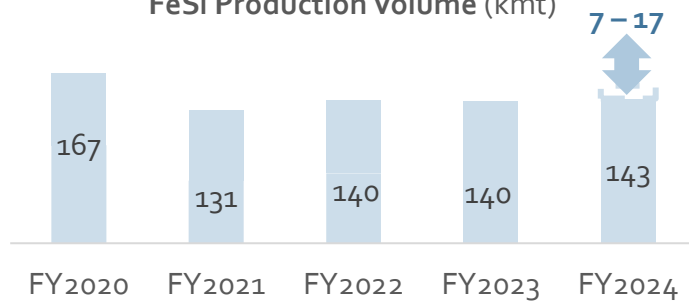
OMS signed a MoU with S32 to collaborate on a potential project that aims to repurpose ferroalloy slag.

Production volumes well on track to meet FY24 guidance.

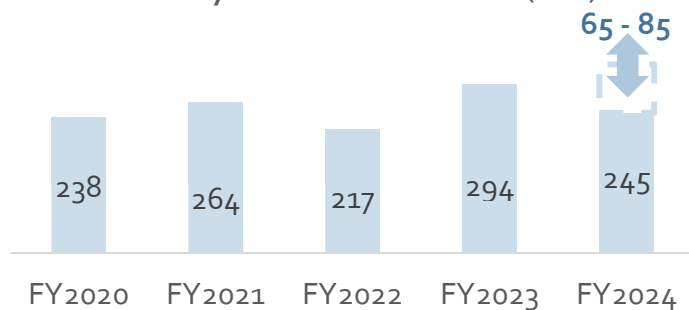
Full commercial production of silicon metal contingent on strategic view.

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. Production restart for the UFP has been pushed out to Q1 2025.
- 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.
- Engagement with key suppliers and contractors on contract negotiations have started in preparation of the restart for the UFP.

Smelting (FeSi and Mn Alloy)

- 14 out of 16 furnaces have completed major maintenance. Remaining 2 FeSi furnaces to undergo major maintenance works in 2025.
- The hot commissioning phase for the MetSi furnace has commenced in July 2024 after completing fabrication works in Q1 2024.



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

FERROSILICON MARKET REVIEW

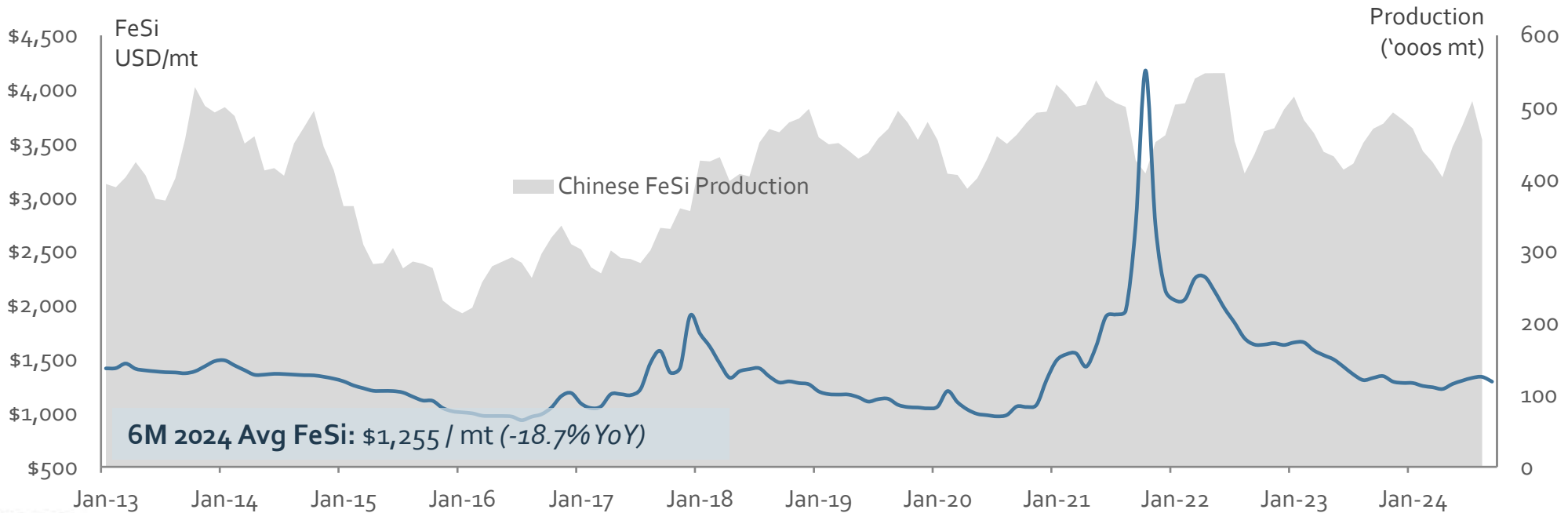
Prices range bound given Chinese cost, with potential catalysts from Russian output

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. FeSi prices inched upwards due to limited global supply after a Chinese customs crack-down on tax evasion. Prices closed at \$1,275/mt CIF Japan at the end of September 2024.

Outlook: Continued near term pressure, absence of Russian ferrosilicon from markets will eventually catalyze price recovery.



MANGANESE ORE AND ALLOY MARKET REVIEW

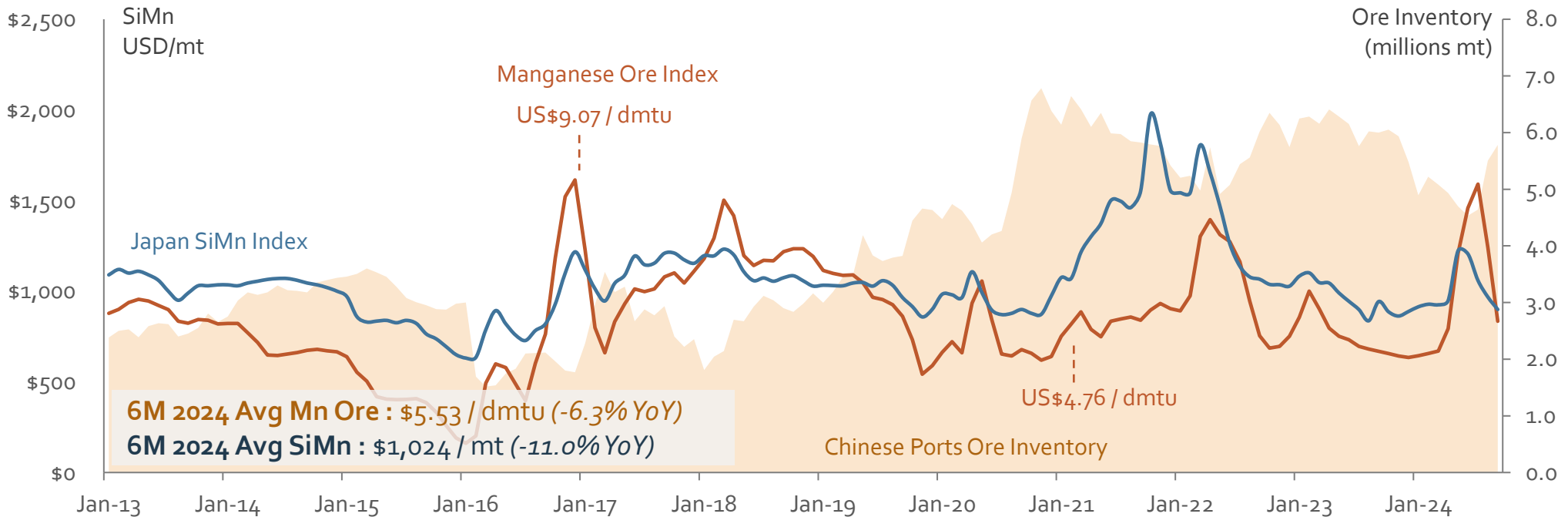
Mn alloy prices restabilizing after volatility from upstream ore prices

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

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

Mn Ore prices closed at US\$4.91/dmtu as of end September, a significant price correction following the surge in April due to a force majeure of a key global supplier. SiMn price decreased to close at \$875/mt CIF Japan in September on the back of weaker ore prices.

Outlook: Prices normalizing after brief and sharp increase catalyzed by manganese ore costs. Normalization expected for both ore and alloys.



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

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