

OM HOLDINGS LIMITED

(ARBN 081 028 337)

(Malaysian Registration No. 202002000012 (995782-P))

Incorporated in Bermuda



No. of Pages Lodged: 6

28 January 2025

ASX Market Announcements

ASX Limited

4th Floor

20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam

DECEMBER 2024 QUARTERLY PRODUCTION AND MARKET UPDATE

The Board of OM Holdings Limited (“OMH” or the “Company”) is pleased to provide the following update.

HIGHLIGHTS

OPERATING PERFORMANCE

SMELTING: OM Materials (Sarawak) Sdn Bhd (100% owned smelter in Samalaju, East Malaysia)

- **Production output for the quarter ended 31 December 2024 was 48,061 tonnes of ferrosilicon (“FeSi”) (including high purity ferrosilicon), 72,769 tonnes of manganese alloys (“Mn alloys”) (including silicomanganese (“SiMn”) and high carbon ferromanganese (“HCFeMn”)), and 23,204 tonnes of manganese sinter ore**
- **A total of 41,061 tonnes of FeSi and 92,674 tonnes of Mn alloys were sold during the quarter ended 31 December 2024**
- **As at 31 December 2024, 8 furnaces (consisting of 6 FeSi furnaces and 2 silicon metal furnace) were producing FeSi and 7 furnaces were producing Mn alloys**
- **1 silicon metal furnace has achieved provisional acceptance and ceased hot commissioning and performance testing of silicon metal production in October 2024. Both silicon metal furnaces are producing FeSi to ensure optimal returns and to maximize furnace utilization**
- **OM Sarawak was awarded the Champion for the prestigious Diamond Award under the Large Enterprise category at the Bintulu Sustainability Awards 2024 ceremony, in recognition of its contributions to sustainable development and environmental stewardship in the region**
- **Loan repayment of US\$12.4 million was made to project finance lenders during the quarter ended 31 December 2024**

Singapore Office:

10 Eunos Road 8, #09-03A

Singapore Post Centre, Singapore 408600

Tel: 65-6346 5515 Fax: 65-6342 2242

Email address: om@ommaterials.com

Website: www.omholdingsltd.com

Malaysia

Malaysian Registered Office:

Unit 30-01, Level 30, Tower A

Vertical Business Suite Avenue 3

Bangsar South, No.8, Jalan Kerinchi

59200 Kuala Lumpur

ASX Code: OMH | Bursa Code: OMH (5298)

For personal use only



OPERATING PERFORMANCE (CONT'D)

EXPLORATION AND MINING: OM (Manganese) Ltd (100% owned Manganese mine in Bootu Creek, Northern Territory, Australia)

- UFP planned production trial progressed well with yields in line with expectations of 10%. A second trial is planned in early Q1 2025, with optimal production restart scheduled for Q2 2025

MARKETING, TRADING AND MARKET UPDATE

- 514,757 tonnes of ores and alloys were transacted in the period from 1 October 2024 to 31 December 2024 as compared to 471,265 tonnes from 1 July 2024 to 30 September 2024, which represented a quarter-on-quarter increase of 9.2%. The increase was mainly due to higher volumes of manganese ores ("Mn ore") traded during the period
- World crude steel production during October and November 2024 was 306.3 million tonnes, which represented a 1.8% decrease as compared to the same period in 2023
- Price of 44% Mn ore closed at US\$4.08/dmtu CIF China at the end of December 2024, a decrease of 17% from US\$4.91/dmtu CIF China at the end of September 2024. The decline in price since April 2024 continued into Q4 2024. However, towards the end of the quarter, suppliers started to quote higher prices, signaling a modest recovery
- FeSi price decreased from US\$1,275 to close at US\$1,185 per tonne CIF Japan and SiMn price increased from US\$875 to close at US\$885 per tonne CIF Japan at the end of December 2024, compared to the end of September 2024



SMELTING

OM MATERIALS (SARAWAK) SDN BHD (“OM Sarawak”)

The Ferroalloy Smelting Plant in the Samalaju Industrial Park in Sarawak, Malaysia (the “Plant”) is 100% owned by OM Sarawak. The Plant consists of 8 main workshops with a total of 16 units of 25.5 MVA furnaces, of which 6 units are allocated for the production of FeSi, 8 units for Mn alloys and 2 units for silicon metal. Upon completion of the conversion works, the Plant will have a design annual capacity to produce approximately 120,000 to 126,000 tonnes of FeSi, 333,000 to 400,000 tonnes of Mn alloys and 21,000 to 24,500 tonnes of silicon metal. The Plant also consists of a sinter plant that has a design capacity to produce 250,000 tonnes of sinter ore per annum.

Commercial operation

As at 31 December 2024, 15 furnaces were in operation with 8 furnaces (consisting of 6 FeSi furnaces and 2 silicon metal furnaces) producing FeSi, and 7 furnaces producing Mn alloys.

	December 2024 Quarter	September 2024 Quarter	12 months YTD 2024
Tonnes			
Production			
Ferrosilicon	48,061	44,627	190,517
Manganese Alloys	72,769	86,133	317,995
Manganese Sinter Ore (<i>internal consumption</i>)	23,204	29,741	124,704
Sales*			
Ferrosilicon	41,061	43,001	180,845
Manganese Alloys	92,674	70,127	317,013
Manganese Sinter Ore	-	-	-

*Sales volume includes intercompany sales to OMS

During the quarter ended 31 December 2024, the production volumes for FeSi increased by 7.7% or 3,434 tonnes, while Mn alloys decreased by 15.5% or 13,364 tonnes, compared to the previous quarter. The increase in FeSi production for the reporting quarter was due to the addition of 1 silicon metal furnace producing FeSi. The full year FeSi production rose significantly by 36.5%, reaching 190,517 tonnes in 2024, compared to 139,529 tonnes in 2023 when four FeSi furnaces underwent major maintenance.

The decline in Mn alloys production was due to a furnace shutdown in relation to the incident reported previously on [18 November 2024](#) and [17 December 2024](#). The full year production for Mn alloys of 317,995 tonnes however, increased by 8.0%, as compared to 294,432 tonnes in 2023. The affected furnace has since resumed operation and will not impact ongoing production in 2025.

For the quarter ended 31 December 2024, sales volumes of FeSi declined marginally by 4.5% or 1,940 tonnes, while sales volumes of Mn alloys increased by 32.2% or 22,547 tonnes compared to the previous quarter. This was mainly attributed to shipments from the previous quarter being carried over into Q4 2024.

14 out of 16 furnaces have undergone and completed major maintenance to date, of which 13 furnaces have passed hot commissioning and performance testing phases. As a precautionary measure, the hot commissioning of 1 Mn alloy furnace was extended and is anticipated to be completed in Q3 2025 due to furnace lining issues. The remaining 2 FeSi furnaces are scheduled to commence major maintenance in 2025 as reported previously.



1 silicon metal furnace has achieved provisional acceptance but ceased hot commissioning and performance testing of silicon metal production in October 2024. With the global silicon metal market experiencing a period of oversupply coupled with subdued demand, both silicon metal furnaces have been switched to produce FeSi to ensure optimal returns and to maximize furnace utilization rates.

On 2 December 2024, OM Sarawak received the prestigious Diamond Award, the highest honour, in the Large Enterprise category at the Bintulu Sustainability Awards 2024. This award recognises OM Sarawak's contributions to sustainable development and environmental stewardship in the region.

A loan repayment of US\$12.4 million was made to the project finance lenders during the quarter ended 31 December 2024.

EXPLORATION AND MINING **OM (MANGANESE) LTD (“OMM”)**

Production at the 100% owned Bootu Creek Manganese mine (the “Mine”) ceased as planned in December 2021. The Mine remains under care and maintenance mode.

Ultra Fines Plant (“UFP”)

The planned three-week processing trial was conducted in late Q4 2024 to commission the stacked screens and the tailings pumps integral to the UFP. The stacked screens performed well while the feed distribution system required further optimisation to improve the screening efficiencies. The pumps are performing as planned with the speed adjustment and the power draw being monitored as throughputs are increased.

The planned production trial progressed well with yields in line with expectations of 10%. However, the final product grades ranged between 30% to 33% Mn which were below the target set of 35% Mn. It is expected that the grades could improve with further optimisation of the classifiers. All other preparatory work for the UFP restart is underway and progressing according to the budget and project timeline.

A second trial of the UFP is planned in early Q1 2025 to achieve the desired feed throughput rate of 300 tonnes per hour, screen feed distribution optimisation, tails pump power draw evaluation and classifier optimisations. As such, the optimal production restart for the UFP has been pushed out to Q2 2025.

Environmental Programs

For the quarter ended 31 December 2024, the Mine rehabilitation program continued to focus on the repair of damaged landforms (washouts and other water damage) as follows:

- Weed spraying has continued as agreed with the Northern Territory Government Weed Management Branch following their representatives visiting the Mine.
- Clearing of rubber bush on 3 Tailings Storage Facilities Cell completed.
- Rehabilitation of the Tourag Waste Rock Dump continued in Q4 2024 and seeding is planned for late 2025.
- CDM Smith's 4-person team completed the 2024 Landscape Function Analysis in mid-December 2024. Transect survey monitoring of all Waste Rock Dump's on both the Eastern and Western limbs and the ROMs of Tourag and Chagga completed. Draft report is expected to be completed by the end of January 2025.
- A\$169,300 of a partial security for removal of the buildings at the accommodation village was released by the Northern Territory Government to OMM in October.



MARKETING AND TRADING UPDATE

During the quarter ended 31 December 2024, a total of 514,757 tonnes of ores and alloys were transacted (which included intercompany sales), which represented a 9.2% quarter-on-quarter increase compared to the previous quarter ended 30 September 2024. The increase was mainly due to higher volumes of Mn ores traded during the quarter ended 31 December 2024. According to the International Manganese Institute, world crude steel production during October and November 2024 was 306.3 million tonnes, which represented a 1.8% decrease as compared to the same period in 2023.

Fastmarkets MB reported that the price of Mn ore High Grade closed at US\$4.08/dmtu CIF China at the end of December 2024, a decrease of 17% from US\$4.91/dmtu CIF China at the end of September 2024. The decline in Mn ore price since April 2024 has continued into Q4 2024. However, towards the end of the quarter, higher prices were quoted indicating a modest recovery.

During the quarter ended 31 December 2024, FeSi price decreased from US\$1,275 to US\$1,185 per tonne CIF Japan. SiMn price increased from US\$875 to US\$885 per tonne CIF Japan.

Freight rates decreased in the current quarter as compared to the preceding quarter with Fastmarkets MB reporting an implied freight rate of US\$0.66/dmtu from South Africa to China for 37% manganese ore, as compared to US\$0.74/dmtu at the end of September 2024.

OM Holdings Limited

CORPORATE

1. Tshipi é Ntle Manganese Mining (Pty) Ltd (“Tshipi”)

OMH has an effective 13% interest in Tshipi through its 26% strategic partnership with Ntsimbintle Holdings Proprietary Limited.

OMH (26%) and Ntsimbintle Holdings Proprietary Limited (74%) are shareholders in Ntsimbintle Mining Proprietary Limited (“NMPL”). NMPL holds a 50.1% interest in Tshipi, an independently operated and managed black-empowered manganese mining company that operates the Tshipi Borwa Manganese Mine located in the world class Kalahari Manganese field in South Africa. The Tshipi Borwa Manganese Mine currently has a production capacity of 3.3 to 3.6 million tonnes per annum.

Tshipi Borwa Manganese Mine

Tshipi exports (100%) for the quarter ended 31 December 2024 totalled 683,090 tonnes which represented a decrease of 33.6% from the previous quarter ended 30 September 2024. Export volumes surged in Q2 and Q3 2024, driven by increased shipments of lower-grade manganese ore under favourable market conditions. Export tonnages subsequently normalized in Q4 2024, resulting in the significant decrease compared to previous quarter. The full year tonnage however, totalled 3,505,055 tonnes, an increase of 8.9%, as compared to 3,215,949 tonnes in 2023.

2. Update on Bryah Farm-In and Joint Venture Agreement (OMM has earned a 60% interest)

As previously announced, OMM is a party to the Farm-In and Joint Venture Agreement for the Bryah Basin Manganese Project with Bryah Resources Limited (ASX Code: BYH).

OMM has further sole funded an additional A\$1.8m on exploration of the Bryah Basin Manganese Joint Venture (“BBMJV”) and has increased its interest in the BBMJV from its previous 51% interest to 60% effective 18 December 2024. The BBMJV has a total Inferred and Indicated JORC 2012 compliant Mineral Resource Estimate of 3.07 million tonnes at 20.2% Mn. The Indicated Mineral Resource tonnage was 2.07 million tonnes at 20.9% Mn and the



Inferred Mineral Resource was 1.0 million tonnes at 18.6% Mn. The Mineral Resource estimate included prospects Area 74, Brumby Creek East, Brumby Creek West, Redrum and Black Hill deposits on E52/3237 and Horseshoe South and Horseshoe Extended on M52/806.⁽¹⁾

⁽¹⁾ The Competent Person Statement on the mineral resource estimate, exploration results and exploration targets for the BBMJV should be referenced to the announcement made by Bryah Resources Limited on [24 August 2023](#).

CAPITAL STRUCTURE

There was no movement in the share capital structure of the Company during the quarter ended 31 December 2024. As at 31 December 2024, the Company had 766,256,801 ordinary shares on issue.

As at 13 January 2025, a total of 102,981,936 shares were listed on Bursa Malaysia and 663,274,865 shares were listed on the Australian Securities Exchange

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

Further enquiries please contact:

Ms Jenny Voon | Ms Ng Ruiqi

T: +65 6346 5515

E: investor.relations@ommaterials.com

This ASX announcement was authorised for release by the Board of OM Holdings Limited.