



**OM HOLDINGS LIMITED**

Incorporated in Bermuda

(ARBN 081 028 337)

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

**A N N U A L R E P O R T 2 0 2 5**

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## WHO WE ARE

OM Holdings Limited is a manganese and silicon smelting company. We are engaged in the business of trading raw ores, smelting, and marketing of processed ferroalloys. With over 25 years in the industry, we are listed on both the ASX and Bursa Malaysia, and have operations across Australia, China, Malaysia, Singapore and South Africa.

Today, the Group is one of the world's leading suppliers of manganese ores and ferroalloys and seeks to be the main ferroalloy supply partner to major steel mills and other industries.

## OUR PURPOSE

Our purpose is to create sustainable value for our shareholders and stakeholders through developing and acquiring cost competitive resource assets, managing them in an environmentally safe and optimised manner, and realizing their full potential by marketing effectively.

## OUR VALUES

We will fulfil our purpose by adhering to the following values:

- Safety and Wellbeing
- Care and Respect
- Integrity and Accountability
- Innovation and Entrepreneurial
- Collaboration
- Sustainability



# CHAIRMAN'S REPORT

Dear Shareholders,

The year 2025 has been one marked by significant challenges for the ferroalloy industry, with multiple plant closures globally. Global demand has remained subdued following the post-pandemic "super-cycle," while lingering excess capacity has continued to weigh on prices. At the same time, heightened geopolitical uncertainty — including potential tariff measures in the United States — has contributed to volatility across global steel and alloy markets.

Despite market uncertainty, we delivered strong production numbers, completed a major refinancing, and negotiated the disposal of our last significant non-smelting asset, strengthening our financial position and creating space for future directions. Our actions over the past year reflect a deliberate effort to better align the Group's capital structure to operations and long-term fundamentals, positioning us to respond more flexibly to ever changing market dynamics.

## Market Update

Ferroalloy markets continued testing new lows throughout 2025, with many players navigating an extended period of oversupply that emerged from the post-pandemic expansion, exacerbated by softer global demand given global geopolitical uncertainties.

Ferrosilicon has been particularly challenging. Despite a brief recovery in the second half of 2025 after China's aggressive stance against customs evasion and the "anti-involution" campaign, prices still fell 13% over the course of the year. With sustained production in China, and Russian origin ferrosilicon freely available in certain key markets, price recovery did not materialize. Manganese alloys on the other hand saw a sharp fall from a high base established in the first half of 2024 from South 32's force majeure event, but notwithstanding the price decrease through to the end of 2025, we saw a recovery in operating margins with lower cost of ore used in the second half of 2025.

These contrasting dynamics illustrate the complexity of our operating environment. While the current price environment is challenging, we remain convinced these levels are not sustainable over the medium term. As excess inventories are absorbed and demand recovers, coupled with Southeast Asia's continued strength in crude steel production, we expect market conditions to improve.

That said, we are mindful of ongoing uncertainties. Shifts in global trade policy, including potential changes to U.S. tariff regimes, and notable recent geopolitical events can materially impact market sentiment and prices. We continue to monitor these developments closely, and continue to maintain the operational agility needed to respond effectively as circumstances evolve.

## Operations Highlight

Production at our smelting plant remains healthy with ferrosilicon and manganese alloy production exceeding half a million tonnes, in line with our production guidance despite challenging market conditions. We achieved an average utilization rate of approximately 95.9% at our Sarawak Plant, operating 15 out of 16 furnaces consistently over the course of the year. During the year, we also attained the ISO 50001:2018 Energy Management System Certification, marking our 4th ISO certification consecutively in the last two years.

## Successful Refinancing of Legacy Debt

A defining achievement this year was the successful refinancing of a fixed amortisation and fully secured project finance facility. Our refinancing has given us greater flexibility to manage our business and working capital needs, while lowering interest costs across the Group.

The new financing structure comprises a US\$168 million syndicated debt facility, alongside US\$136 million in working capital and bank guarantee facilities arranged bilaterally. The outcome represented a significant improvement relative to the previous project finance facility, with improved amortisation and maturity profiles, more accommodating covenants, and lower financing costs. The innovation and execution of this refinancing has won us multiple awards within the financial community. We were honoured to be awarded the Winner of the "Best Funding Solution" award at the 2025 Adam Smith Awards. We also won the "Best Syndicated Loan Deals – Malaysia" awarded by FinanceAsia Achievement Awards 2025, and were recognised as Highly Commended in the Excellence in Supply Chain / Trade Finance category for Southeast Asia under the Corporate Treasurer Awards 2025.

## Divestments of investment in Tshipi and OMQ

During the year, we made two major strategic decisions to recycle capital and optimise our portfolio. The first was the sale of our 26% interest in Ntsimbintle Mining Proprietary Limited (which itself held 50.1% of the Tshipi mine) to Exxaro for approximately US\$120 million (ZAR 1.95 billion).

We have long valued our deep partnership with Ntsimbintle, whose joint investment with us in Tshipi has been instrumental in establishing the Group's position in the South African manganese ore industry. The transaction with Exxaro represents a timely and attractive opportunity to realize the value of this investment, while enabling redeployment of capital into our core smelting operations.

Proceeds from this transaction will further strengthen the Group's balance sheet, refine our capital structure, and return greater value to shareholders at an appropriate time.

It is also worth noting that in 2025, we reached an agreement with Shaanxi Sinian Metal & Mining Co. for the sale of our 60% interest in OMQ for RMB115.2 million. This transaction follows the termination and unwinding of a prior sale agreement in 2023 and represents a more aligned path forward with our new partner.

Together with the sale of our South African asset, these transactions reflect a consistent strategic intent – to rationalize our asset portfolio, recycle capital efficiently and direct resources toward opportunities where we can generate the most compelling returns.

## Management Focus and Strategic Response

Throughout the year, our management teams have remained focused on the fundamentals we can control — costs, cash, and operational efficiency. While macroeconomic factors and market cycles remain beyond our influence, our commitment to financial discipline and prudent capital allocation during down cycles continues to define how we operate.

We have taken measured steps to stabilize and improve output performance, manage working capital, and enhance process efficiencies across our smelting operations and the Group. These efforts, though sometimes less visible than headline transactions, are central to sustaining long-term competitiveness and protecting margins through periods of market volatility.

We remain firm in our belief in the long-term robustness of global economic growth and, by extension, steel consumption — particularly in Southeast Asia, where infrastructure and industrial development continue to support structural demand for alloys.

## Financial Performance in 2025

The Group posted revenue of US\$636.3 million against US\$654.3 million in the previous year, reflecting the sustained pressure on ferroalloy pricing across the cycle. Gross profit margin contracted to 9.8%, compared to 17.3% in FY2024, driven primarily by the challenging price environment rather than any deterioration in our cost structures. From this, we generated EBITDA of US\$50.7 million. Net profit attributable to owners of the Company was US\$2.3 million for the full year. Importantly, the second half of 2025 represented a meaningful recovery from a loss position in the first half, with the Group returning to profitability as market conditions stabilised and the benefits of our operational discipline taking effect. Our financial position continued to strengthen, with our gearing ratio declining further to 0.50 times, and finance costs reduced by approximately 20% year-on-year following the successful refinancing completed earlier in the year. Following the completion of the Tshipi divestment, the Board has declared a special dividend of A\$0.01 per share, reflecting our commitment to returning value to shareholders as we optimise capital.

## Outlook for 2026

While the price environment continues to be challenging as we start 2026, there are opportunities for recovery as well. As we enter uncharted waters in geopolitical events, volatility benefits those who are nimble and well placed to service all geographies, taking advantage of differential pricing and trade protection measures. With the recent completion of the Ntsimbintle sale and progress with the OMQ transaction, we have also strengthened our balance sheet, and enter these new waters from a position of greater strength, with new working capital lines, a more focused portfolio, and a clear strategy to invest more in Sarawak.

Our vision for 2026 and beyond remains clear: to build a resilient, efficient, and value-driven organisation that can adapt and thrive amid change. The foundations we have laid in 2025 — through refinancing, portfolio optimisation, and disciplined management — have positioned us to deliver on that vision.

## Acknowledgements

On behalf of the Board, I would like to extend our sincere appreciation to our shareholders, partners, bankers, and business associates for their continued support, patience, and confidence in the Group. Your steadfast trust has allowed us to navigate a challenging external environment while pursuing our strategic priorities.

To our management teams and employees across all operations — thank you for your commitment, resilience, and professionalism. The progress we have made in 2025 is a collective effort, and we are deeply appreciative. We remain committed to creating long-term value for all our stakeholders, and to building a business that is resilient, efficient, and worthy of the trust you place in us.



**LOW NGEE TONG**  
Executive Chairman

## DIRECTORS



**LOW NGEE TONG**  
Executive Chairman

Mr Low Ngee Tong is a qualified Mechanical Engineer, having graduated from the National University of Singapore. He has over 44 years of experience in the steel, ferro alloy and building materials industries in Asia. That experience was gained with Chiyoda Limited, a global Japanese civil engineering group, Intraco Limited, Intraco Resources Pte Limited, and C Itoh Limited, a significant Japanese metals trading house. Mr Low has demonstrated a significant network for marketing in China and internationally. He was the Chief Executive Officer of OMH since its incorporation and subsequent listing in 1998. In October 2008, Mr Low became the Executive Chairman of OMH. Mr Low's business relationships and reputation with several large multinational corporations in Asia have enabled OMH to successfully establish its profitable operations based in Singapore and extending to China, Malaysia, South Africa and Australia.



**ZAINUL ABIDIN RASHEED**  
Independent Deputy Chairman

Mr Zainul Abidin Rasheed graduated with a Bachelor of Arts (Honours) in Economics and Malay Studies from the University of Singapore. Mr Zainul was a Member of Parliament (from 1997-2011) and served as the Senior Minister of State for the Ministry of Foreign Affairs of the Government of Singapore, a position he held since 2006. Prior to serving in government service, Mr Zainul had an illustrious career in journalism which included the positions of Editor of Berita Harian, The Singapore Business, The Sunday Times and Associate Editor of The Straits Times.

Mr Zainul recently completed serving as the Ambassador to Kuwait (Non-Resident), a position he held for 13 years since 2011. He was formerly the Foreign Minister's Special Envoy to the Middle East. Mr Zainul also used to serve as a Corporate Adviser to Singapore's Temasek International Pte Ltd, and a member of the Temasek Foundation Cohesion & Resilience Executive Board. Mr Zainul also served as a member of the Board of Directors of Mediacorp. He currently serves as a member of the Nanyang Technological University Board of Trustees.

Mr Zainul served numerous government agencies, councils and civic organisations including Executive Secretary of the Singapore Port Workers' Union, a member of the Board of Directors of the Port of Singapore Authority, President of the Singapore Islamic Religious Council, Chairman of the Malay Heritage Foundation, Chief Executive Officer of the Council for the Development of the Malay/Muslim Community (MENDAKI), the Council for Security Co-operation in the Asia Pacific, the National University of Singapore Council as well as being the Patron of the Singapore Rugby Union and Adviser to the Hockey Federation.

Mr Zainul Abidin is a member of the Company's Remuneration Committee.



**JULIE ANNE WOLSELEY**  
Non-Executive Director &  
Joint Company Secretary

Ms Julie Anne Wolseley holds a Bachelor of Commerce degree and is a Chartered Accountant and Fellow of the Australia and New Zealand Institute. She is the Principal of a corporate advisory company and has over 32 years of experience as Company Secretary to a number of ASX-listed companies operating primarily in the resources sector. Previously Ms Wolseley was an Audit Manager both in Australia and overseas for an international accounting firm. Her expertise includes corporate secretarial, management accounting, financial and management reporting in the mining industry, IPOs, capital raisings, cash flow modelling and corporate governance. Ms Wolseley is a member of the Company's Audit and Remuneration Committees.

Ms Wolseley is also a board member of Aquinas College, an independent school for boys in Perth, Western Australia.



**TAN PENG CHIN**  
Independent Non-Executive Director

Mr Tan Peng Chin was the founder, managing director and consultant of Tan Peng Chin LLC until he retired from the firm on 31 December 2015. Mr Tan was also a Notary Public and Commissioner for Oaths from 1995 to 2015. He was an Accredited Mediator with the Singapore Mediation Center. Mr Tan's legal expertise includes corporate finance, banking, company and commercial laws, international trade, joint ventures and issues concerning shareholders and directors. In addition, Mr Tan has acted in numerous cross border transactions in the course of his legal career spanning more than 38 years. Mr Tan has served as an Independent Director in numerous Singapore listed companies since 1996. He graduated with a Bachelor of Laws (2nd Upper Class) from the National University of Singapore in 1982.

He was also a member of the Institutional Review Board of the Singapore National Cancer Center from 2007 to 2014. Mr Tan was instrumental in setting up Clarity Singapore Limited in 2010, a charity under the auspices of Caritas (the Catholic Church) to assist persons suffering from mental illnesses and was Chairman / Vice Chairman of the Board until his retirement from the Board in October 2021. Mr Tan has also volunteered with various charities including Christian Outreach for the Handicapped and the Roman Catholic Prison Ministry.

With his board experience in various companies in Asia and his legal expertise, Mr Tan is able to assist the Company in its strategic pursuits. He has been a Non-Executive Director since 14 September 2007.

Mr Tan is the Chairman of the Remuneration Committee.



**DATO' ABDUL HAMID  
BIN SH MOHAMED**  
Independent Non-Executive Director

Dato' Abdul Hamid Bin Sh Mohamed is a Fellow of the Association of Chartered Certified Accountant. He started off his career in an accounting firm before joining Bumiputera Merchant Bankers Berhad, a merchant and investment bank, and subsequently Amanah Capital Malaysia Berhad, another financial institution group owned by the largest unit trust fund Manager in Malaysia then.

He eventually joined the Kuala Lumpur Stock Exchange ("KLSE"), now known as Bursa Malaysia, where he rose from Senior Vice President Strategic Planning & International Affairs, subsequently to Deputy President (Strategy and Development) and finally to the position of Chief Financial Officer. During his 5 years with KLSE, he led several major projects including the acquisition of Kuala Lumpur Options and Financial Futures Exchange, Commodity and Monetary Exchange of Malaysia and the subsequent merger of both exchanges to form the Malaysian Derivatives Exchange, as well as the acquisition of Malaysian Exchange of Securities Dealing and Automated Quotation. He also led KLSE's demutualisation exercise.

He holds directorships in various companies in Malaysia including as Non-Independent Non-Executive Chairman of Orkim Berhad, a company listed on Bursa Malaysia, director of MMC Corporation Berhad (a previously listed company on Bursa Malaysia), director of Ekuiti Nasional Berhad (a Malaysian government-linked private equity company). He is currently the Executive Director of Symphony House Sdn Bhd, a privately owned investment holding company, since December 2003. Other significant directorships includes PT Maybank Sekuritas Indonesia, a wholly owned subsidiary of Maybank Group.

Dato' Abdul Hamid Bin Sh Mohamed is the Chairman of the Company's Audit Committee.



**TAN MING-LI**  
Independent Non-Executive Director

Ms Tan Ming-li is currently a partner of the Malaysian legal firm, Cheang & Ariff. She graduated with a double degree in Law (Hons) and Science from the University of Melbourne. She was called to the Malaysian Bar in 1994 and has been in legal practice for over 30 years. Her areas of expertise include corporate and securities laws where she is involved in advising on capital market transactions, mergers and acquisitions, corporate restructuring and corporate finance related work.

She currently also serves as an independent director for CapitaLand Malaysia Trust, BP Plastics Holding Berhad and Tokio Marine Life Insurance Malaysia Berhad.

Ms Tan is a member of the Company's Audit Committee.

# KEY MANAGEMENT

as at 1 April 2026

NAME	POSITION
Heng Siow Kwee	Group HR, Joint Company Secretary, OMH Director, OMS
Eugene Tan	Group Financial Controller, OMH
Adrian Low	Managing Director, OMS
Goh Ping Choon	General Manager, OMS
Chen Hui Zhi	General Manager, OMA
Chen Xiao Dong	Managing Director, OMSA
Dai Han Ping	General Manager, OMSA
Mustapha Bin Ismuni	Director, OMSA
Lisa Chee	General Manager, HR, OMSA
Don Heng	Managing Director, OMML, OMME
Pu Guo Liang	General Manager, OMNA
Li Ying	General Manager, OMM

## Directors

Low Ngee Tong	(Executive Chairman)
Zainul Abidin Rasheed	(Independent Deputy Chairman)
Julie Anne Wolseley	(Non-Executive Director)
Tan Peng Chin	(Independent Non-Executive Director)
Dato' Abdul Hamid	(Independent Non-Executive Director)
Bin Sh Mohamed	
Tan Ming-li	(Independent Non-Executive Director)

## Company Secretaries

Heng Siow Kwee  
Julie Anne Wolseley  
Conyers Corporate Services (Bermuda) Limited

## ADDRESS OF COMPANY AND REGISTRIES

### The address of the Corporate Office of the Company:

10 Eunos Road 8  
#09-03A Singapore Post Centre  
Singapore 408600  
Telephone : (65) 6346 5515  
Facsimile : (65) 6342 2242  
Email : om@ommaterials.com

### The address of the Bermuda Registered Office:

Clarendon House  
2 Church Street, Hamilton HM 11  
Bermuda

### The address of the Company's Principal Share Registry in Bermuda:

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street, Hamilton HM 11  
Bermuda

### The address of the Company's Branch Share Registry in Australia:

Computershare Investor Services Pty Ltd  
Level 17  
221 St Georges Terrace  
Perth, Western Australia 6000  
Telephone : (618) 9323 2000  
Facsimile : (618) 9323 2033  
Website : www.computershare.com

### The address of the Company's Branch Share Registry in Malaysia:

Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8 Jalan Kerinchi  
59200 Kuala Lumpur  
Malaysia  
Telephone : (603) 2783 9299  
Website: : https://www.omholdingsltd.com/investor-relations/shareholder-services/

## Name of Principal Bankers

Ambank (M) Berhad  
Bank of China  
Export-Import Bank of Malaysia Berhad  
Malayan Banking Berhad  
RHB Bank Berhad  
Sumitomo Mitsui Banking Corporation  
United Overseas Bank Limited

## Name and Address of Auditors

Foo Kon Tan LLP  
Public Accountants and Chartered Accountants  
1 Raffles Place, #04-61/62  
One Raffles Place Tower 2  
Singapore 048616

## Name and Address of Appointed Australian Agent and Australian Registered Office:

OM Holdings (Australia) Pty Ltd  
102 Angelo Street  
South Perth, WA 6151

## Name of Bermuda Resident Representative

Conyers Corporate Services (Bermuda) Limited

**Website** : www.omholdingsltd.com

**ASX Code** : OMH

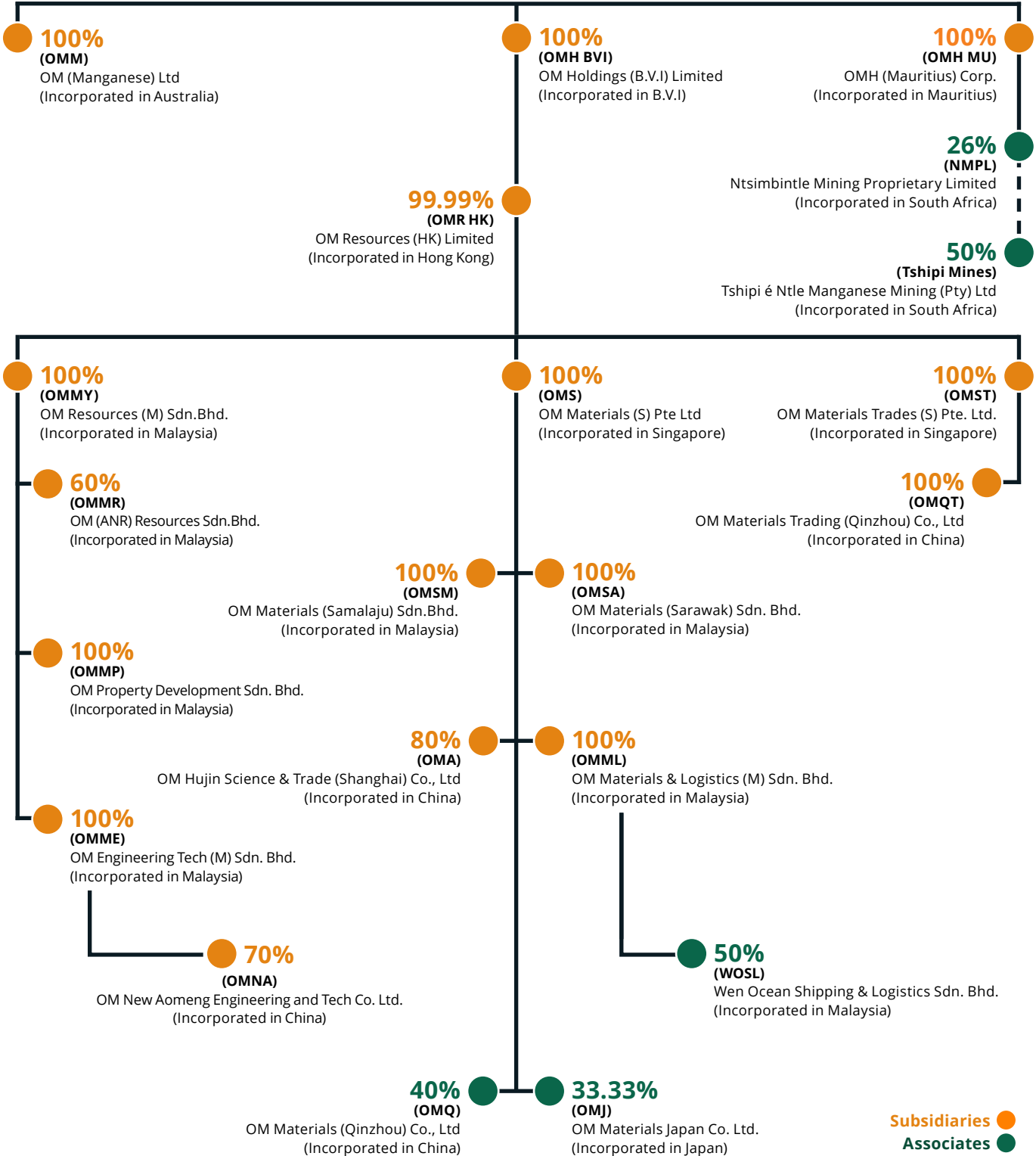
**Bursa Code** : OMH(5298.KL)

# CORPORATE STRUCTURE

as at 31 December 2025



**OM HOLDINGS LIMITED**  
 (Incorporated in Bermuda ARBN 081 028 337)  
 (Malaysia Registration No.) 202002000012 (995782-P)  
 Listed on ASX on 19 March 1998  
 Listed on Bursa Malaysia on 22 June 2021

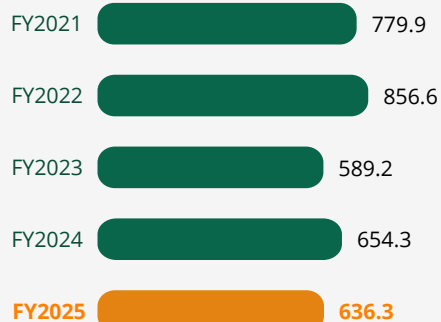


# FINANCIAL HIGHLIGHTS

as at 31 December 2025

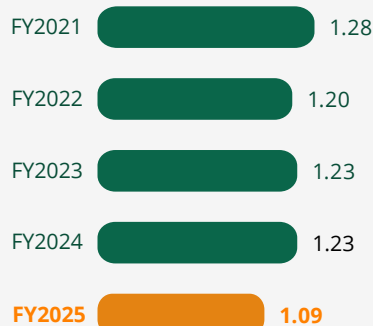
## Revenue (US\$'million)

**FY2024** 654.3  
**FY2025** 636.3



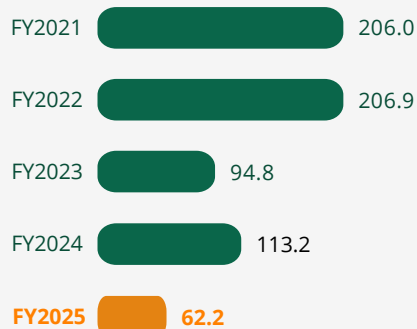
## Total Assets Per Share (US\$)

**FY2024** 1.23  
**FY2025** 1.09



## Gross Profit (US\$'million)

**FY2024** 113.2  
**FY2025** 62.2



## 5 YEAR GROUP FINANCIAL HIGHLIGHTS

Financial year ended 31 December	2025 US\$'million	2024 US\$'million	2023 US\$'million	2022 US\$'million	2021 US\$'million
Revenue	636.3	654.3	589.2	856.6	779.9
(Loss)/profit before income tax	(6.2)	17.9	32.7	105.6	84.5
Profit attributable to owners of the Company	2.3	9.3	18.1	67.8	61.5
Total assets	835.4	941.2	940.9	886.0	943.6
Shareholders' funds	419.7	416.6	411.4	396.1	368.0
Net tangible assets	422.3	420.2	414.6	399.7	443.7
	US\$	US\$	US\$	US\$	US\$
Total assets per share	1.09	1.23	1.23	1.20	1.28
	US\$ cents	US\$ cents	US\$ cents	US\$ cents	US\$ cents
Net asset backing per share	55.3	55.0	54.2	54.3	60.2
Basic profit per share	0.3	1.2	2.5	9.2	8.4
	2025	2024	2023	2022	2021
Gross profit (US\$ millions)	62.2	113.2	94.8	206.9	206.0
Gross profit margin (%)	9.8	17.3	16.1	24.2	26.4
SALES BY INTERNATIONAL REGIONS					
Region	2025	2024	2023	2022	2021
	%	%	%	%	%
Asia Pacific	77.2	80.8	81.0	76.6	86.4
Americas	19.1	16.0	8.5	14.1	3.7
Europe	3.6	3.1	6.9	6.4	6.3
Middle East	0.1	0.1	3.2	2.8	3.6
Africa	0.0	0.0	0.4	0.1	0.0
Total	100.0	100.0	100.0	100.0	100.0

# OMH GROUP OVERVIEW

## KEY OPERATING ENTITIES OF OM HOLDINGS GROUP

OMH is the investment holding company of the Group. The main operating entities within the Group are outlined below.



### OM Materials (Qinzhou) Trading Co Ltd ("OMQT")

OMQT is the distribution arm of OMS in China. This company supports the operations of OMS and distributes and trades materials in China.



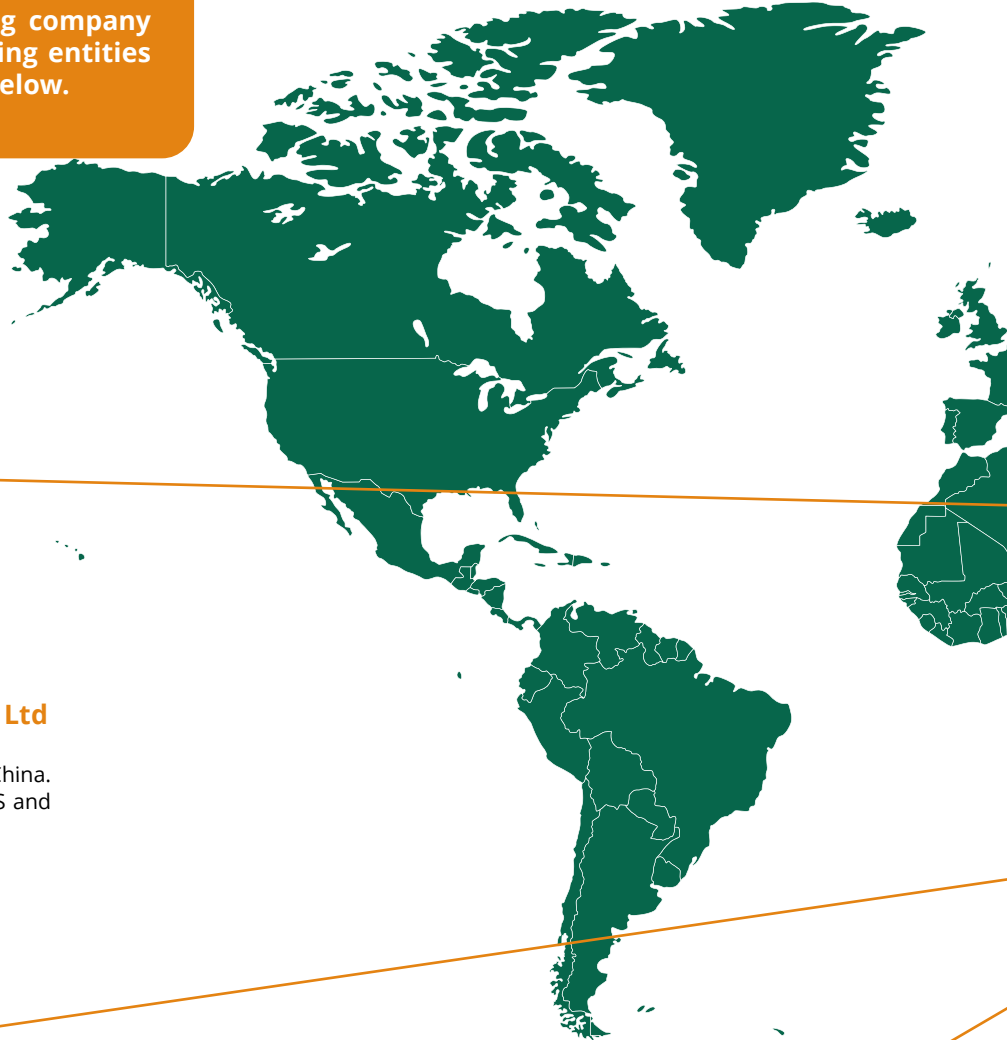
### OMH (Mauritius) Corp ("OM MU")

OM MU had a 13% effective interest in the Tshipi Borwa Manganese mine located in the world-class Kalahari Manganese field located in the Northern Cape of South Africa. The Tshipi Borwa Manganese mine currently has a production rate of approximately 3.3 to 3.6 million tonnes per annum and the Group also markets its 13% effective interest of the mine's annual production. A Sale and Purchase Agreement for the sale of OM MUs' 26% interest in Ntsimbintle Mining Proprietary Limited for consideration of ZAR 1.86 billion was executed on 13 May 2025 and the sale was completed on 27 February 2026.



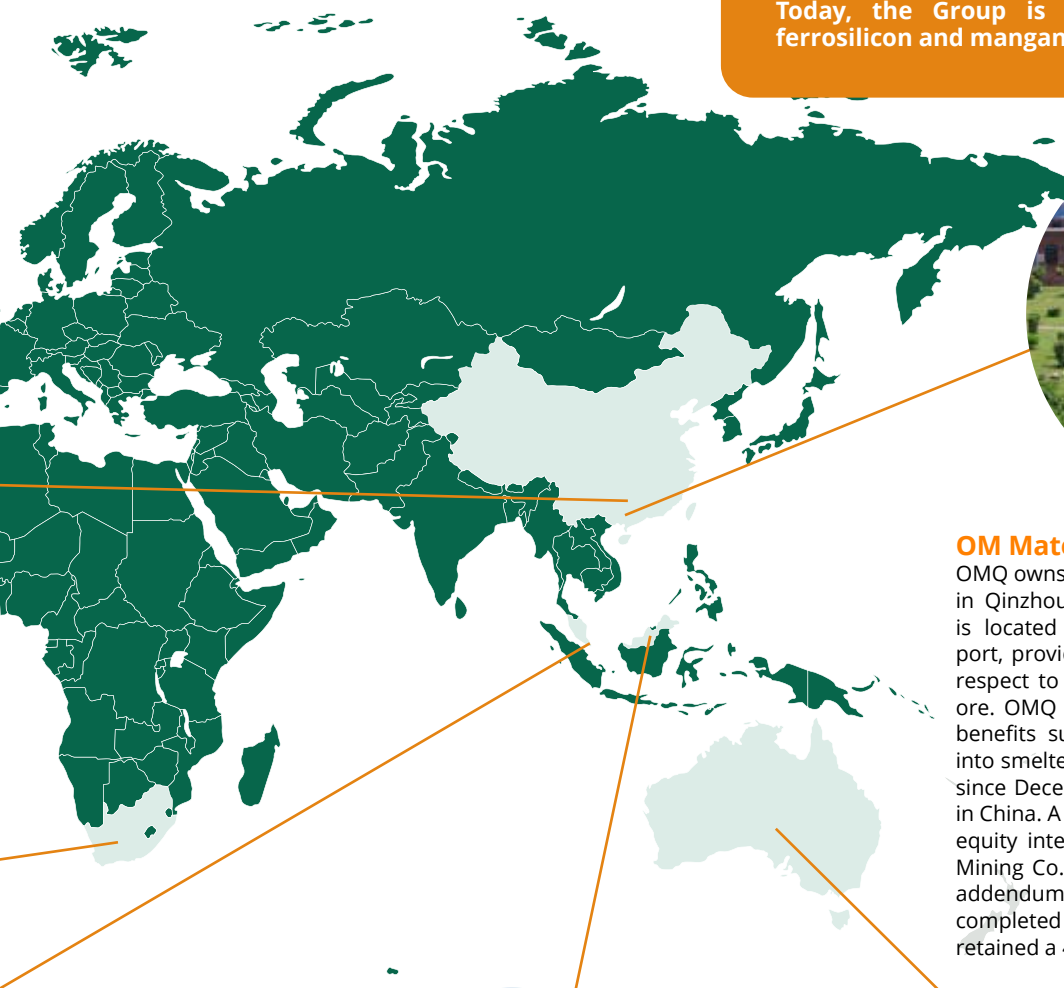
### OM Materials (S) Pte Ltd ("OMS")

OMS, based in Singapore, is the strategic trading hub of the Group. It handles the logistics, marketing, product flow and distribution activities of the Group. Core businesses of OMS include marketing of OM Sarawak's alloy production, as well as the distribution of third party ores to the Group's global network of customers.



OM Holdings Limited (“OMH” or the “Company”) and its subsidiaries (collectively the “Group”) has an established track record of over 30 years in exploration, project development, operations, marketing and trading. The Group’s core businesses comprise the production of manganese alloys and ferrosilicon, and the marketing and trading of manganese ore and ferroalloys.

Today, the Group is one of the region’s major ferrosilicon and manganese alloy producers.



#### OM Materials Qinzhou Co Ltd (“OMQ”)

OMQ owns and operates a manganese alloy smelter in Qinzhou, Guangxi province, China. The smelter is located approximately 1km from the Qinzhou port, providing OMQ a competitive advantage with respect to ease of access to seaborne manganese ore. OMQ also provides the Group with intangible benefits such as market intelligence and insights into smelter economics in China. Production ceased since December 2021 due to elevated power-tariffs in China. A Share Sale Agreement for the sale of 60% equity interest in OMQ to Shaanxi Sinian Metal & Mining Co., Ltd was executed in July 2025, with an addendum signed on 26 August 2025. The sale was completed on 23 September 2025 and OMS has retained a 40% interest in OMQ.



#### OM Materials (Sarawak) Sdn Bhd (“OM Sarawak / OMSA”)

OM Sarawak owns and operates a ferrosilicon and manganese alloy smelter in Sarawak, East Malaysia, with a design annual production capacity of approximately 120,000 to 126,000 tonnes of ferrosilicon, approximately 333,000 to 400,000 tonnes of manganese alloys, and 21,000 to 24,500 tonnes of silicon metal per annum. The plant also consists of a sinter plant that has a design capacity to produce 250,000 tonnes of sinter ore per annum.



#### OM (Manganese) Ltd (“OMM”)

OMM owns the Bootu Creek manganese mine located in Northern Territory, Australia. The Bootu Creek mine is located approximately 110km north of Tennant Creek. Mining operations commenced in November 2005 and ceased on 13 December 2021. The mine was placed under care and maintenance mode since the end of January 2022.

# PROCESSING AND SMELTING OPERATIONAL REVIEW SAMALAJU SMELTING COMPLEX

ANNUAL  
PRODUCTION

**191,087** tonnes

Ferrosilicon

**311,791** tonnes

Manganese Alloys

SOLD AND  
EXPORTED

**192,302** tonnes

Ferrosilicon  
(includes intercompany sales)

**302,013** tonnes

Manganese Alloys  
(includes intercompany sales)





# PROCESSING AND SMELTING OPERATIONAL REVIEW

## SAMALAJU SMELTING COMPLEX



Stoking Process

### OVERVIEW

OM Materials (Sarawak) Sdn Bhd ("OM Sarawak") owns the Ferroalloy Smelting Project in Sarawak, Malaysia (the "Plant"). The Plant consists of 8 main workshops with a total of 16 units of 25.5 MVA furnaces, of which 6 furnaces are allocated for ferrosilicon production, 8 units for manganese alloys production, and 2 units for silicon metal production. The Plant has a design production capacity of 120,000 to 126,000 tonnes of ferrosilicon, 333,000 to 400,000 tonnes of manganese alloys and 21,000 to 24,500 tonnes of silicon metal per annum. The Plant also consists of a sinter plant that has a design capacity to produce 250,000 tonnes of sinter ore per annum.

### PLANT CONSTRUCTION & DEVELOPMENT

The silicon metal furnace conversion project was completed in 2025. In light of prevailing low silicon metal market prices, both silicon metal furnaces were utilised for ferrosilicon production during the year in order to maximize furnace utilization and profitability.

Construction of the silica fume densification silo was also completed in the first quarter of 2025. Hot commissioning and performance testing is currently underway, with completion expected in August 2026.

### OPERATIONS

In 2025, OM Sarawak implemented various training programs, encompassing upskilling, management development, and safety and awareness programs, with a total of 37,496 training hours recorded. As at 31 December 2025, OM Sarawak has a total of 1,966 employees, of which 84.1% of employees were locals.

As at 31 December 2025, all 16 furnaces have completed major maintenance and achieved performance acceptance criteria outlined in the major maintenance contract.

Annual production volumes for ferrosilicon and manganese alloys were recorded at 191,087 tonnes and 311,791 tonnes, respectively, representing an increase of 570 tonnes (0.3%) for ferrosilicon and decrease of 6,204 tonnes (2%) for manganese alloys compared to the previous year. The growth in ferrosilicon production was primarily attributed to a slight increase in furnace operating days. The decline in manganese alloy production resulted from downtime for scheduled major maintenance across multiple furnaces. In 2025, the average furnace operating rates for ferrosilicon and manganese alloys reached 98.5% and 96.4% respectively.

In terms of sales volumes, 192,302 tonnes of ferrosilicon and 302,013 tonnes of manganese alloys were shipped in 2025, representing more than 100% of total ferrosilicon production volume and 96.9% of total manganese alloys production volume. This underscores the Company's efficiency in converting production into successful sales.

# PROCESSING AND SMELTING OPERATIONAL REVIEW

## SAMALAJU SMELTING COMPLEX

Product (tonnes)	Past 5 Years Production and Sales Records				
	2025	2024	2023	2022	2021
<b>Production</b>					
Ferrosilicon (FeSi)	191,087	190,517	139,529	140,355	131,059
Manganese Alloys (SiMn, HCFeMn)	311,791	317,995	294,432	216,813	216,539
Manganese Sinter Ore	109,163	124,704	154,273	112,711	99,824
<b>Sales</b>					
Ferrosilicon (FeSi)	192,302	180,845	135,545	146,646	113,783
Manganese Alloys (SiMn, HCFeMn)	302,013	317,013	290,770	216,604	203,938
Manganese Sinter Ore	-	-	1,625	-	7,132

Additional operational achievements in 2025 were as follows:

- OM Sarawak secured multiple approvals in 2025 from the Department of Environment (“DOE”) Malaysia to allow for the repurposing of an additional 340,000 tonnes of silicomanganese slag, with approvals valid through 2027, contributing to waste reduction, and improved material circularity.
- OM Sarawak completed an external surveillance audit for ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System) between 29 September to 1 October 2025 with no major non-conformities identified.
- OM Sarawak achieved certification for ISO 9001 (Quality Management System) on 7 March 2025 and ISO 50001 (Energy Management System) on 3 October 2025. The first external surveillance audit for ISO 9001 was also conducted between 8 to 10 December 2025 with no major non-conformities identified.
- As at 31 December 2025, a total of 8,020 trees out of the planned 10,000 trees have been successfully planted as part of the "Rewilding Sarawak's Urban Totally Protected Areas through Habitat Restoration" project at Similajau National Park.
- Conducted OSHE Week in collaboration with various local authorities and two local hospitals to promote occupational safety, health, and environmental awareness within the Samalaju community.
- In partnership with UNIMAS, OM Sarawak successfully validated the use of Silicomanganese slag as a sustainable construction material.

# MARKETING & TRADING OPERATIONAL REVIEW

2025

**1,770,701** tonnes

Ores and Alloys  
(includes intercompany sales)

2024

**1,871,372** tonnes

Ores and Alloys  
(includes intercompany sales)





ZL50GN



# MARKETING & TRADING OPERATIONAL REVIEW



Samalaju Port

## OVERVIEW AND UPDATE

Ferrosilicon and silicomanganese prices continued to follow similar trends in 2025, extending the weak market conditions observed in 2024. Prices for both alloys remained under pressure for most of the year, with limited recovery, as demand stayed soft and supply conditions remained largely stable.

According to market assessments, ferrosilicon prices opened at US\$1,170 per tonne CIF Japan and trended lower through the year, reaching a low of between US\$1,070 to US\$1,080 per tonne during the third quarter. Prices recovered slightly towards the year-end, closing at around US\$1,090 per tonne, although the overall annual trend remained downward. The ferrosilicon market continued to face selling pressure, supported by cautious steel sector demand, the availability of low-priced material and restrained buying activity, with consumers maintaining low inventory levels.

Similarly, the silicomanganese market continued its general downtrend in 2025. Prices started the year at approximately US\$915 per tonne CIF Japan and saw a brief strengthening in the first quarter before weakening steadily over the remainder of the year. By December 2025, prices had declined to around US\$903 per tonne, the lowest level of the year. The shift in alloy trade flow due to latest EU's import restriction outweighed any cost support from manganese ore price movements.

In summary, both ferrosilicon and silicomanganese markets faced continued challenges in 2025, marked by increased supply of non-conventional origin cargo and import restrictions. Unlike 2024, the year was largely void of significant supply disruptions, resulting in fewer price fluctuations. While some stabilization emerged towards the end of the year, overall market conditions remained subdued.

## SALES BY GEOGRAPHICAL SEGMENT

	2025	2024	2023	2022	2021
Region	%	%	%	%	%
Asia Pacific	77.2	80.8	81.0	76.6	86.4
Americas	19.1	16.0	8.5	14.1	3.7
Europe	3.6	3.1	6.9	6.4	6.3
Middle East	0.1	0.1	3.2	2.8	3.6
Africa	0.0	0.0	0.4	0.1	0.0
Total	100.0	100.0	100.0	100.0	100.0

# BOOTU CREEK MINE OPERATIONAL REVIEW

MINERAL  
RESOURCES

**6.86** million tonnes

13.19% Mn as at 31 December 2025



# BOOTU CREEK MINE OPERATIONAL REVIEW

## OVERVIEW

OM (Manganese) Ltd (“OMM”) is a wholly owned subsidiary with its main activities being exploration and mining (up until December 2021) of manganese ore at the Bootu Creek Mine. The Bootu Creek Mine is located 110 km north of Tennant Creek in the Northern Territory of Australia. OMM’s principal administration office is in Perth, Western Australia.

The exploration and subsequent development of the Bootu Creek Project commenced in September 2001. Mining operations commenced in November 2005 and the first batch of ore was processed in April 2006.

The main mineral lease (ML24031) is in the Bootu Creek area on pastoral leases, where the mining and processing operations were based and where the currently defined Mineral Resources (excluding Renner West deposit, located on EL28041) have been identified.

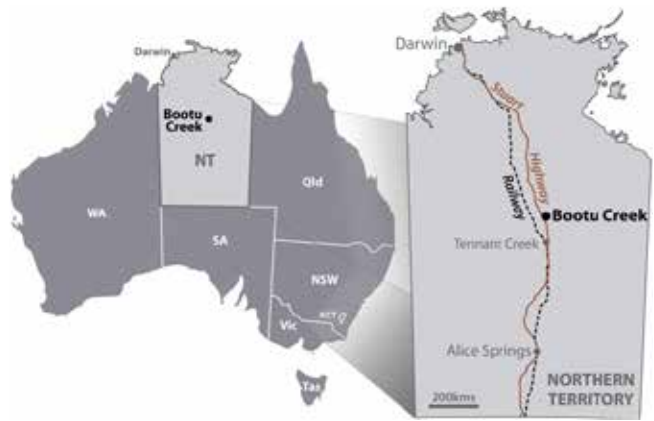


Figure 1. Locality Plan

The processing of manganese ore is described diagrammatically below:

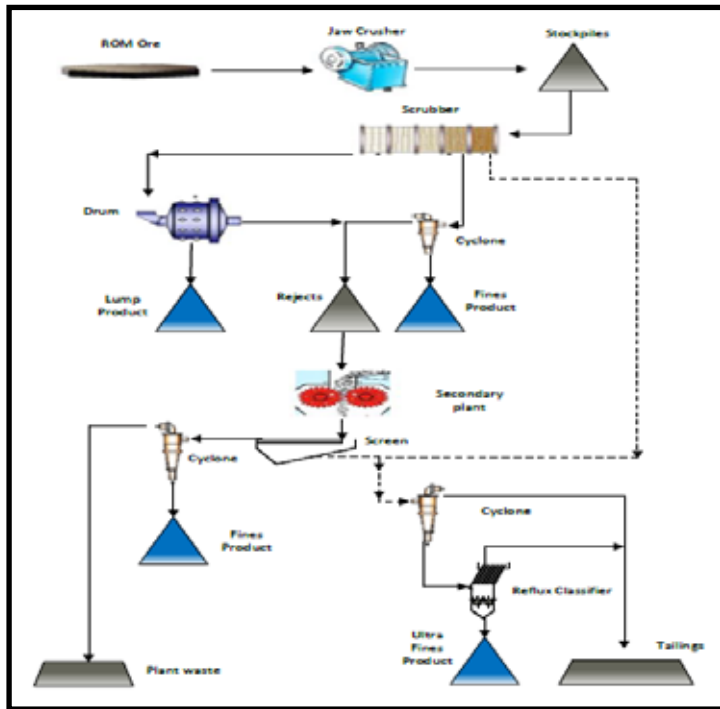


Figure 2. Bootu Creek Manganese Processing Plant Schematic

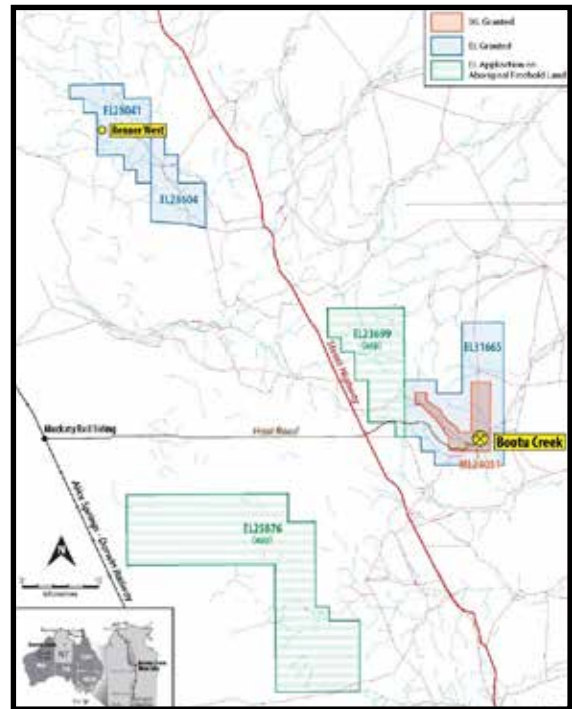


Figure 3. Bootu Creek location and Tenement plan

# BOOTU CREEK MINE OPERATIONAL REVIEW

Manganese product produced on the mine site was transported 60 km to the Muckaty Rail Siding on a sealed private road and then approximately 800 km to the Port of Darwin via the Alice Springs to Darwin rail line.

Manganese product was stockpiled at the rail head at the Port of Darwin prior to being transported to the port ship loader and loaded onto vessels for shipping to overseas markets.

Production ceased on 25 January 2022 and Bootu was placed on Care and Maintenance.

## Rehabilitation Activities conducted during Care and Maintenance

The primary focus for the year was to complete the profiling, shaping, and ripping of the Tourag Waste Rock Dump (WRD) and to continue remediating the damage inflicted by extreme wet weather events on the WRDs and satellite Run of Mine (ROM) stockpile areas. The Tourag WRD has been completed and seeding of the area by drone (AirSeed Australia) was done in late January 2026.

The Department of Lands, Planning and Environment of the Northern Territory has returned Security for the Shekuma WRD (partial, 36 ha), Central WRD, GoGo WRD and Tourag ROM, based on the Land Function Analysis (LFA) results, conducted by CDM Smith on 10 February 2025.



Figure 4: GoGo and Xhosa WRDs (looking South East)

The addition of the UFP (i.e., the third plant) in March 2020, was designed to treat the tailings streams and produce a nominal 250,000 tonnes per annum. There has been a number of start-up issues associated with the UFP including poor screening efficiencies which affected the downstream separation and optimisation of the classifiers. This contributed to lower product grades and yields. Several screen media have been trialled to improve the screening efficiencies and rectification works are ongoing with measures implemented aimed at optimising the performance of the UFP.

In November 2023, the OMM Board approved the financial model for the restart of the UFP. The purchase of both the screens and tails pumps was undertaken, and the UFP rectification works were completed during Q4 2024, with a trial conducted in late November 2024 to commission the new equipment.

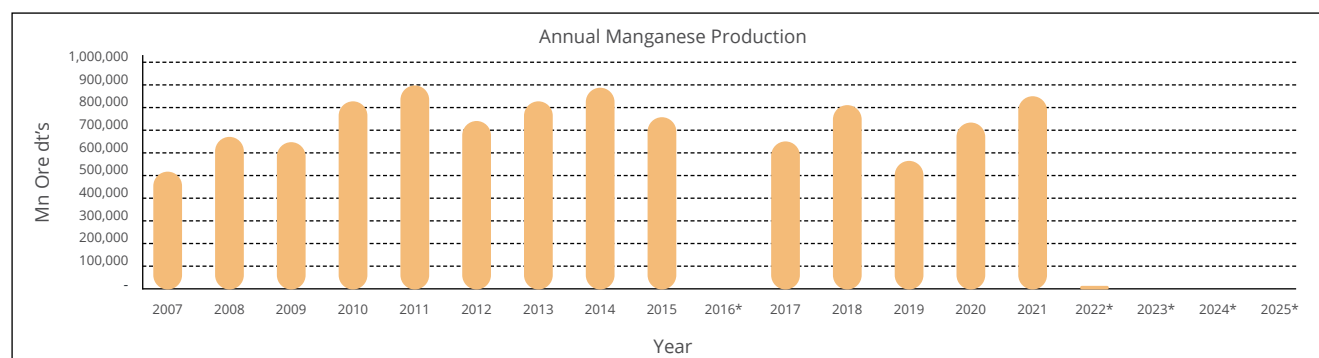
The trial proceeded successfully, achieving a steady feed rate of approximately 150 tonnes per hour (50% of the design capacity). Minor feed distribution issues were encountered with the new screens. While the final product grades of 30-33% Mn fell short of the 35% Mn target, it is anticipated that further classifier optimization will achieve the desired grade. A second trial was conducted in January 2025 to target both increased feed rates (exceeding 300 tonnes per hour) and a final product grade of 34-36% Mn. A third processing trial was conducted in April 2025 with the intent of utilising the hydro mining pumps as the sole feed system. The objective was to achieve a name plate feed capacity of 150 tonnes per hour per pump, while maintaining a 10% yield and a 35% Mn product grade. The flowrate of 300m<sup>3</sup>/hr of the pump was achieved, but the solids movement was inconsistent with rates varying from 10 to 120 tonnes per hour due to blockages from clay lumps and vegetation. In light of the inconsistent hydro mining feed and the weak manganese ore market, a decision was made for the Bootu Creek mine site to return to care and maintenance.

# BOOTU CREEK MINE OPERATIONAL REVIEW

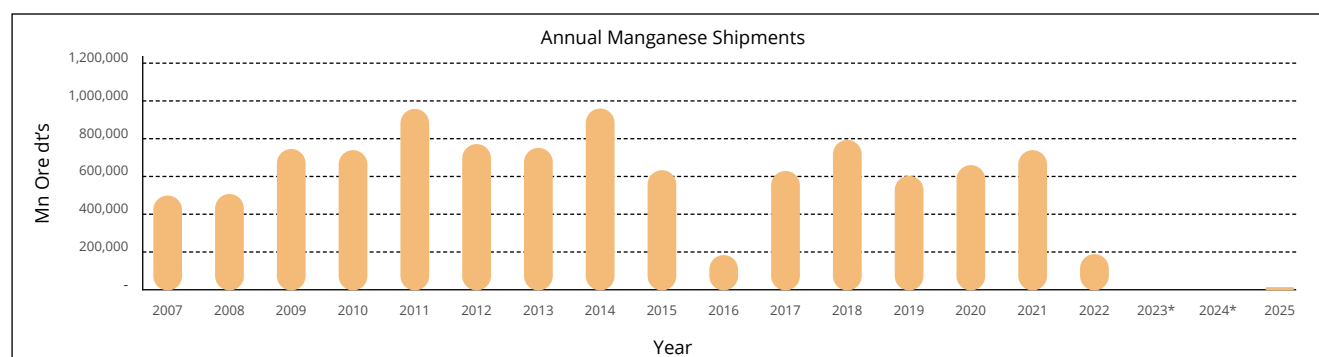
During the 2025 financial year, 10,546 tonnes of manganese products were exported through the Port of Darwin.

	Unit	Years ended 31 December				
		2025	2024	2023	2022	2021
<b>Mining</b>						
Total Material Mined	bcms	–	–	–	–	4,737,723
Ore Mined - Tonnes	dt	–	–	–	–	1,131,066
Ore Mined - Mn Grade	%	–	–	–	–	20.85
<b>Production</b>						
Lump - Tonnes	dt	–	–	–	12,643	678,337
Lump - Mn Grade	%	–	–	–	29.27	27.25
Fines/SPP/UFP - Tonnes	dt	–	–	–	5,608	176,150
Fines/SPP/UFP - Mn Grade	%	–	–	–	26.82	32.95
<b>Total Production - Tonnes</b>	<b>dt</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18,071</b>	<b>854,487</b>
<b>Total Production - Mn Grade</b>	<b>%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>28.69</b>	<b>28.42</b>
<b>Sales</b>						
Lump - Tonnes	dt	4,830	–	–	164,400	551,448
Lump - Mn Grade	%	26.31	–	–	28.28	27.09
Fines/SPP/UFP - Tonnes	dt	5,716	–	–	27,296	145,879
Fines/SPP/UFP - Mn Grade	%	29.22	–	–	33.20	33.77
<b>Total Sales - Tonnes</b>	<b>dt</b>	<b>10,546</b>	<b>–</b>	<b>–</b>	<b>191,696</b>	<b>697,328</b>
<b>Total Sales - Mn Grade</b>	<b>%</b>	<b>27.77</b>	<b>–</b>	<b>–</b>	<b>28.66</b>	<b>28.49</b>

Table 1. Production and Sales FY2021 - FY2025



\*Note – No production and mining activity conducted in FY2016, and from FY2022 to FY2025



\*Note – There was no shipments in FY2023 and FY2024

# BOOTU CREEK MINE OPERATIONAL REVIEW

## Bootu Creek Mineral Resource

There was no ore mined at Bootu Creek in 2025. The 31 December 2025 Mineral Resource of 6.86 million tonnes remains unchanged.

	Measured		Indicated		Inferred		Combined	
	Mt	%Mn	Mt	%Mn	Mt	%Mn	Mt	%Mn
Deposit:								
CFN			0.35	23.09			0.35	23.09
Masai 5			0.13	26.47			0.13	26.47
Tourag			0.67	22.69			0.67	22.69
ZuluSouth			0.23	20.91			0.23	20.91
Renner West			0.28	22.26			0.28	22.26
<b>In situ Resource</b>	<b>0.00</b>	<b>0.00</b>	<b>1.66</b>	<b>22.75</b>	<b>0.00</b>	<b>0.00</b>	<b>1.66</b>	<b>22.75</b>
ROM Stocks			0.13	13.50			0.13	13.50
SPP Stocks			0.05	14.50			0.05	14.50
UFP Rejects			2.07	12.10			2.07	12.10
UFP Tailings			2.95	8.55			2.95	8.55
<b>Total Resource</b>	<b>0.00</b>	<b>0.00</b>	<b>6.86</b>	<b>13.19</b>	<b>0.00</b>	<b>0.00</b>	<b>6.86</b>	<b>13.19</b>

Table 2. Bootu Creek Mineral Resource as at 31 December 2025

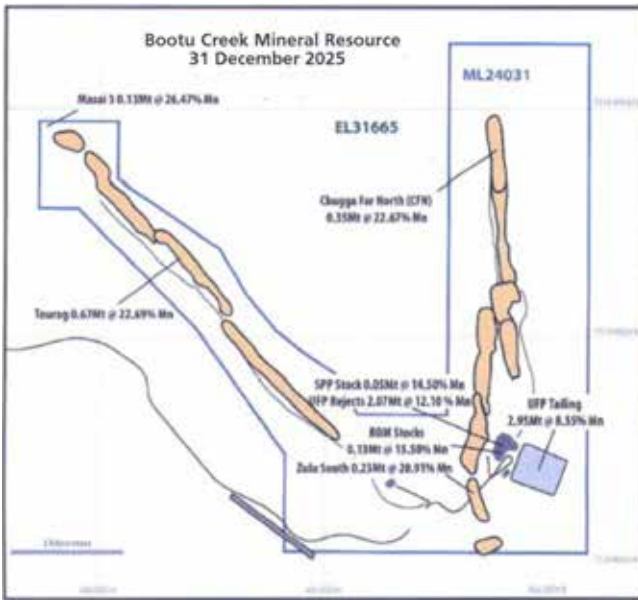


Figure 5. Location Plan for the Bootu Creek Mineral Resources as at 31 December 2025

## MINERAL RESOURCE STATEMENT

Mineral Resources at Bootu Creek remain unchanged at 6.86Mt.

	Dec 2024 at 15% Mn cutoff			Dec 2025 at 15% Mn cutoff			Change
	Mt	%Mn	Pit Base	Mt	%Mn	Pit Base	
CFN	0.35	23.09	195	0.35	23.09	195	0.00
Masai 5	0.13	26.47	245	0.13	26.47	245	0.00
Tourag	0.67	22.69	220	0.67	22.69	220	0.00
Zulu South	0.23	20.91	230	0.23	20.91	230	0.00
Renner West	0.28	22.26	255	0.28	22.26	255	0.00
<b>In situ Total</b>	<b>1.66</b>	<b>22.75</b>		<b>1.66</b>	<b>22.75</b>		<b>0.00</b>
ROM Stocks	0.13	13.50		0.13	13.50		0.00
SPP Stocks	0.05	14.50		0.05	14.50		0.00
UFP Rejects	2.07	12.10		2.07	12.10		0.00
UFP Tailings	2.95	8.55		2.95	8.55		0.00
<b>Grand Total</b>	<b>6.86</b>	<b>13.19</b>		<b>6.86</b>	<b>13.19</b>		<b>0.00</b>

Table 3. Bootu Creek Mineral Resource Estimate as at 31 December 2024 vs 31 December 2025

# BOOTU CREEK MINE OPERATIONAL REVIEW

## 2025 Bootu Creek Exploration Program

The Bootu Creek and Renner Springs exploration programs planned for 2025 have been deferred to 2026, owing to the Bootu Creek Operation being placed on Care and Maintenance.

## Exploration – Bryah Basin Manganese Joint Venture (OMM 60%, Albright 40%)

In April 2019 OMM entered into a Farm-In and Joint Venture Agreement with Albright Metals Limited, formerly known as Bryah Resources Limited, for the manganese rights in approximately 660 km<sup>2</sup> of exploration tenements in the Bryah Basin, located approximately 150 km north of the town of Meekatharra in central Western Australia. The agreement includes the historic Horseshoe South manganese mine which has been the largest, and highest grade, manganese mine in the Murchison region.

Under the terms of the agreement, OMM paid Albright Metals A\$500,000 in two cash instalments and funded an additional A\$500,000 of exploration expenditure in the initial exploration program to earn an initial 10% Joint Venture interest at the end of August 2019.

The results of the initial exploration drilling were sufficiently encouraging for OMM to proceed with Stage 2 of the Joint Venture. OMM funded a further A\$2.0 million (in 4 separate tranches of A\$0.5 million each) on exploration, to eventually earn a 51% interest in the Joint Venture in March 2022. OMM assumed management of the Joint Venture in July 2022. OMM and Albright Metals co-contributed A\$700,000 on a 51%:49% basis up to the end of September 2022. OMM sole funded the next A\$1.8 million on exploration in 2023 and 2024 to earn a 60% interest in the Joint Venture in December 2024.

A Mineral Resource update was announced on ASX by Albright Metals on 24 August 2023<sup>1</sup>. The Bryah Basin Manganese Joint Venture updated the Inferred and Indicated JORC 2012 compliant Mineral Resource in August 2023 totalling 3.07 million tonnes at 20.2% Mn<sup>1</sup>. The Mineral Resource estimate included 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.

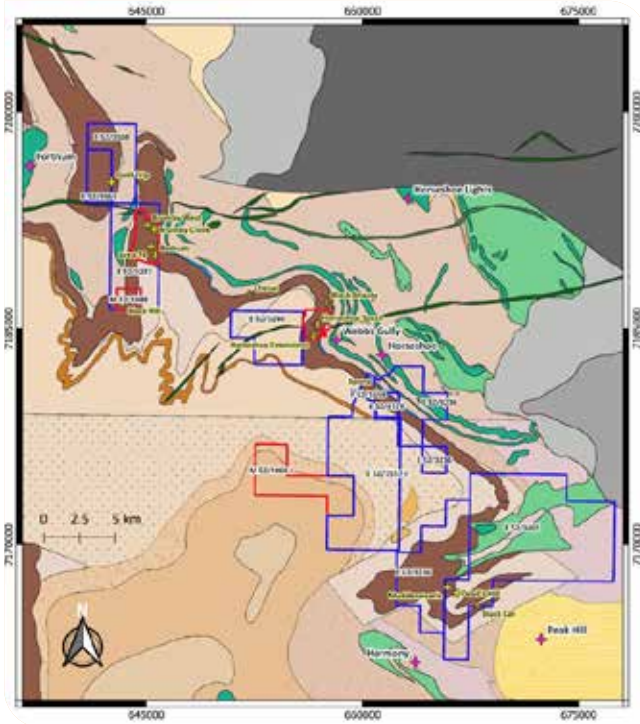
Prospect	Category	2023 Estimate		
		kt	Mn %	Fe %
Area 74	Indicated	286	24.1	21.1
Brumby Creek	Indicated	1,038	20.6	20.5
Horseshoe	Indicated	295	20.5	23.6
Redrum	Indicated	429	19.2	22.7
Black Hill	Indicated	24	29.7	20.2
<b>Total Indicated</b>		<b>2,072</b>	<b>20.9</b>	<b>21.5</b>
Area 74	Inferred	16	18.0	23.5
Brumby Creek	Inferred	276	18.5	24.4
Horseshoe	Inferred	351	19.5	29.9
Redrum	Inferred	351	18.0	23.8
<b>Total Inferred</b>		<b>994</b>	<b>18.6</b>	<b>26.1</b>
<b>Total Mineral Resource</b>		<b>3,066</b>	<b>20.2</b>	<b>23.0</b>

Table 4. August 2023 Manganese Mineral Resource at 15% Mn Cut-off<sup>1</sup>

Note: Appropriate rounding applied. kt = 1,000 tonnes

<sup>1</sup> Refer Albright Metals Limited (ASX:ABR) ASX announcement dated 24 August 2023 "Manganese Mineral Resource increases to 3.07 MT at 20.2% Mn"

# BOOTU CREEK MINE OPERATIONAL REVIEW



Assay Results from Reverse Circulation (RC) exploration drilled post publication of the August 2023 Mineral Resource announcement published by Bryah on ASX on 16 November 2023 included:

Brumby West:

- BRRRC241 – 13m at 22.7% Mn from 15m
- BRRRC246 – 8m at 19.7% Mn from 20m
- BRRRC249 – 6m at 24.4% Mn from 19m
- BRRRC251 – 4m at 22.0% Mn from 28m

Redrum:

- RRRC072 – 5m at 21.0% Mn from 11m
- RRRC072 – 7m at 20.7% Mn from 20m
- RRRC074 – 7m at 29.3% Mn from 21m
- RRRC076 – 8m at 29.6% Mn from 14m
- RRRC084 – 4m at 23.8% Mn from 12m
- RRRC084 – 8m at 19.9% Mn from 20m

Black Hill North:

- BHRC038 – 3m at 34.8% Mn from 0m
- BHRC042 – 2m at 23.0% Mn from 1m

Figure 6. Deposit Location Plan for the Bryah Basin Manganese Joint Venture



Two new Mining Licences areas were granted in October 2023 over Mineral Resources located on E52/3237. M52/1087 encompassing Brumby Creek West, Brumby Creek East, Area 74 and Redrum Mineral Resources, and M52/1088 covers Black Hill Mineral Resource and Black Hill North prospect.

Figure 7. Mineral Resources located on M52/1087.

## Competent Person Statement – Exploration Results and Exploration Target

The information in this report which relates to Reporting of Exploration Results and Mineral Resources and Ore Reserves estimation is based on information compiled and checked by Mr Craig Reddell, an employee of OM (Manganese) Limited. Mr Reddell is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the JORC 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Reddell consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## Ore Reserves

The Bootu Creek Operation was placed under Care and Maintenance following suspension of mining on 13 December 2021, with processing of Run of Mine (ROM) ore completed on 7 January 2022. No Ore Reserves are reported for Bootu Creek, and there is no current mine plan. Any future re-estimation of the Bootu Creek Ore Reserve will require re-optimisation of the remaining Mineral Resource based on updated product prices and specifications, production costs and geotechnical parameters.





# ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

## **Mineral Resource estimation summary:**

The Bootu Creek manganese deposits are strata-bound, located at the contact between the underlying dolomite-siltstone Attack Creek Formation and the overlying ridge forming sandstone of the Bootu Formation in the Tomkinson Group, within the Ashburton Province of the Palaeozoic Tennant Creek Inlier. The mineralised manganese bearing sandstone horizon is folded around the gentle NNW plunging Bootu Syncline, can be traced for 24km and dips around 30° towards the fold axis.

The manganese ore is supergene enriched within a deeply weathered profile. The Bootu Creek pre-mining manganese resource models have a combined strike length of 16 km, with deposit models ranging from 0.7 km to 2.9 km in length. Mineralisation widths vary from 3 m to 15 m and ore mineralogy consists predominately of Pyrolusite and Cryptomelane in a silica rich gangue within the supergene zone, overlying a Rhodochrosite and Braunite unweathered zone at depths of greater than 90m from surface.

All Bootu Creek resource models, other than Renner West, are located within Mineral Lease ML24031, located 120 km north of Tennant Creek, Northern Territory, Australia. The Renner West Inferred Mineral Resource is located on EL28041 and located 70 km NW of the Bootu Creek mine site. Both tenements are granted, 100% owned by OMM and have no security of tenure issues at the time of reporting.

Resources at Bootu Creek ("BC") are predominantly sampled by vertical 5.5" face sampling Reverse Circulation (RC) drilling (91% of total drilled), HQ3 diamond (DD) drilling (2%) and open percussion (PC) drilling (7%), based on a nominal 50 m x 25 m spaced grid. Hole depths range from 12 m to 156 m and collar locations are picked up by Mine Surveyors using MGA94 co-ordinates. The 31 December 2021 BC resource delineation dataset for Bootu Creek (trimmed to remaining resource models) comprised 390 drill holes for 25,338 metres and the Renner West (RW) dataset had 145 drill holes for 6,284 metres. Tailings in TSF1, TSF2 and TSF 3 at Bootu Creek were sampled by 49 core holes for 455 metres, drilled utilising a track mounted Power Probe earth core drill. The 17 diamond holes drilled at Bootu Creek and Renner Springs in 2019-2021, within current or since mined resource models, were drilled to provide core in order to assess geotechnical parameters and metallurgical characteristics. All recovered drill core is photographed.

Sampling of RC holes is done on 1 metre downhole intervals and rotary split to produce approximately 3 kg samples. Intervals selected for analysis are generally limited to visible manganese mineralisation and adjacent host rock. Mineralised diamond core is quarter sawn to obtain 1 metre or geological intervals, with half core retained for density determination and metallurgical test work. Earth core samples were at 1.2 metre downhole intervals and split lengthways for assay and metallurgical samples. All drill samples are crushed, dried and pulverised (total prep) to produce a sub sample for XRF analysis. Field quality control procedures involve the use of field duplicates, certified BC standards (at an insertion rate of approx. 1:130) and use of a number of commercial laboratories for analysis.

The sample preparation of RC and earth core samples involve oven drying and full pulverisation before splitting off an XRF assay sub-sample. Diamond core assay samples are quarter sawn, jaw crushed and follow the same sample preparation technique. A pulp sub-sample is collected for analysis by XRF for the following elements: Mn, Fe, Al<sub>2</sub>O<sub>3</sub>, SiO<sub>2</sub>, P, Pb, S, TiO<sub>2</sub>, MgO, K<sub>2</sub>O, BaO, CaO, Cu, Zn and Co<sub>3</sub>O<sub>4</sub>. LOI (loss on ignition) is assessed by thermo-gravimetric determination. Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and replicates as part of the in house procedures.

OM (Manganese) Ltd ("OMM") developed 6 reference standards in 2007 and 2010 for a range of manganese grade values, using blends of Mn, Fe and quartz material. These were sent to 10 commercial laboratories with returned values in the +/-2% range against the mean value. BC standards are submitted with each assay batch and results monitored to maintain an independent check on laboratory assays.

There is a high degree of confidence in the geological interpretation of the Bootu Creek manganese deposits gained through extensive close spaced drill testing, a relatively planar strata-bound geological setting and several years of active mining at this mature mining operation. Ore mineralogy was determined by XRD analysis and optical petrology on selected drill core, RC chip and lump product (gravity concentrate) samples.

Resource models were digitised and wire-framed from updated interpreted geological and assay drill cross sections prepared by OMM. These wireframes were used to select resource drill intersections and composite data was extracted for Mn, Fe, SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, BaO and P based on one metre sample increments. The nugget effect from variography represented only 20% - 30% of the total variability, suggesting low inherent random behaviour for the manganese mineralisation, and did not warrant grade capping.

The models were estimated using the Ordinary Kriging (OK) estimation technique with Surpac resource estimation software, and coded with attributes for material type, resource classification, model domain and against OMM survey pit pickups. Block Model Parent Cells are 25 m (Y) by 10 m (X) by 5 m (Z) and compare favourably with maximum drill spacing of 50 m by 25 m or 40 m by 20 m. The along strike search radius varied from 130 m in the shorter or faulted models through to 290 m for the highly continuous Chugga-Gogo. The number of samples was set at a minimum of 15 and a maximum of 32 for passes 1 & 2. Pass 3 used a minimum of 2 samples to fill model extents. Search ranges varied from 130 m up to 290 m in the deposits of up to 3 km strike length. The search ellipsoids were flattened disc shapes in the plane of the mineralisation with varying anisotropic ratios designed to model shallowly plunging manganese trends within the domains.

Current bulk density regression formulae are based on 366 waxed (or waxed equivalent) HQ3 core samples selected from 52 metallurgical composites distributed through all deposits included in the Ore Reserve. The bulk density measurements were determined in 2009 by Amdel (Perth) using the wet and dry methodology. Six density regressions were determined for Chugga/Gogo, Shekuma, Xhosa, Masai/Tourag, Yaka and Zulu deposits. Renner West, Foldnose and Zulu South use the Yaka (most conservative) regression option. Bulk density of Tailings is estimated at 1.60 kg/m<sup>3</sup> and Rejects at 1.73 kg/m<sup>3</sup> on a dry tonnes' basis, both assessed on historical site data.

## ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

The mineralised domains have demonstrated continuity in both geology and grade to support the definition of Mineral Resource and Ore Reserves, and the classifications applied under the JORC Code (2012 edition). The nominal drillhole spacing of 50 m by 25 m was considered to provide adequate geological and grade continuity definition to assign an Indicated Mineral Resource classification to the majority of the deposits at Bootu Creek. Measured Mineral Resources were restricted to closely drilled resource blocks within 15 m vertically of a mined pit floor, reflecting the high level of geological and grade confidence.

Metallurgical assumptions are based on test work conducted on 93 composites selected from 79 diamond holes drilled into all deposits included in Ore Reserves. The test work consists largely of individual particle pyknometry (IPP) on lump ore and Heavy Liquid Separation (HLS) test work on fines (+1 mm). The heavy media treatment plant reconciliation factors, product yield and recovery are reviewed annually. The Inferred Mineral Resource at Renner West was upgraded to an Indicated Mineral Resource following encouraging inhouse HLS metallurgical test work conducted on 3 diamond core holes drilled in late 2019.

Heavy Liquid Separation (HLS) and screened assay analysis, washability and process simulation test work (conducted by Nagrom) on earth core sampling of the Tailing Storage Facilities TSF 1, TSF2 and TSF 3 has been utilised to justify the newly constructed Ultra Fines Plant (UFP). The UFP Rejects Mineral Resource is based surveyed stockpiles and the same metallurgical test work as used to assess the UFP Tailings.

The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. Bootu Creek manganese deposits are located within a well-defined geological setting and this allows definition of mineralised zones based on a high level of geological understanding. The Mineral Resource models have been validated by open pit mining since 2006 which reconcile well against the resource estimates.

Mineral Resource estimates are economically constrained within optimised pit shells, utilising Whittle mining software, based on current mining, processing and logistics costs, projected sales revenue, geotechnical and deposit specific analysis of yield and recovery parameters.

### **Ore Reserve estimation summary:**

No 31 December 2025 Ore Reserve is quoted for the Bootu Creek Operation as it was placed under Care and Maintenance following suspension of mining on 13 December 2021 and processing of Run of Mine (ROM) ore was completed on 7 January 2022.

There is no current mine plan for the Bootu Creek Operation. Any future re-estimation of the Bootu Creek Ore Reserve will require re-optimisation of the remaining Mineral Resource based on updated product prices and specifications, production costs and geotechnical parameters.

# ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

JORC (2012 Edition) Table 1  
Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling Techniques - Nature and quantity of sampling	<ul style="list-style-type: none"> <li>Mineral Resources at Bootu Creek ("BC") were sampled by 91% Reverse Circulation (RC), 2% Diamond Drill (DD) and 7% open percussion (PC) drilling on a nominal 50m x 25m spaced grid.</li> <li>The 31 December 2021 BC Bootu Creek resource dataset (trimmed to remaining resource models) comprised a total of 390 drill holes for 25,338 metres, and the Renner West dataset comprised a total of 145 drill holes for 6384 metres.</li> <li>Collar locations are picked up by Mine Surveyors using MGA94 co-ordinates and by DGPS or handheld GPS at the Renner Springs project.</li> <li>RC holes are sampled at 1 metre intervals, rotary split to produce 2-3 kg samples. Sample intervals selected for analysis are generally limited to visible manganese mineralisation and adjacent host rock. Diamond core is submitted for assay as half or quarter core intervals selected by geology and intensity of mineralisation.</li> <li>All drill samples are crushed, dried and pulverised (total prep) to produce a sub sample for XRF analysis. Mineralised diamond core is quarter sawn to obtain 1 metre or geological intervals for XRF analysis, with half core retained for density determination and metallurgical test work.</li> <li>Sampling is carried out under OM (Manganese) Ltd ("OMM") protocols to ensure the representivity of drill samples.</li> <li>Tailings sampling in TSF1, TSF2 and TSF3 at Bootu Creek was undertaken by drilling 49 earth core holes varying in depth from 7 to 12 metres.</li> </ul>
Drilling Technique	<ul style="list-style-type: none"> <li>RC drilling with 4.5" drill rods and a 5.5" face sampling drill bit.</li> <li>Diamond core generally drilled using a HQ3 core barrel.</li> <li>Drilling is predominately vertical, and diamond core drilled prior to 2019 was not oriented.</li> <li>Holes range from 12 to 156 metres in depth.</li> <li>Tailings sample holes were drilled utilised a track mounted Power Probe earth core drill.</li> </ul>
Drill Sample Recovery	<ul style="list-style-type: none"> <li>RC drill sample recovery is visually estimated and recorded in geology drill log. Diamond core recovery is measured and recorded.</li> <li>RC rods and the sample cyclone are cleared as frequently as required to maintain satisfactory drill sample recovery and representivity.</li> <li>DD holes use HQ3 size triple tube core barrels to maximise sample recovery.</li> <li>The mineralisation style and consistency of mineralised intervals are considered to preclude any issue of sample bias due to recovery.</li> <li>Tailings drill core samples were recovered from 1.2m length sample casings.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>RC chip and diamond drill core samples are geologically logged to the level of detail required to support the Mineral Resource estimate. Logging records lithology, mineralogy, weathering, mineralisation, alteration, colour and other features of the samples.</li> <li>Geotechnical information is collected from the BC operations open pits and from specifically drilled Geotechnical diamond drill core holes.</li> <li>All diamond drill core and tailings earth core photographed and logged for geology and geotechnical core holes are logged for geotechnical parameters.</li> <li>The total length of all exploration and resource delineation drilling is logged.</li> </ul>
Sub-sampling	<ul style="list-style-type: none"> <li>Diamond core assay samples are quarter sawn, oven dried, jaw crushed and fully pulverised before splitting off an XRF assay sub-sample.</li> <li>RC samples are rotary split to produce a sample of an approximately 3 kg in weight. High volume, high pressure air is used when RC drilling to ensure the sample return is kept as dry as possible.</li> <li>RC samples submitted for assay are oven dried, jaw crushed and fully pulverised before splitting off an XRF assay sub-sample.</li> <li>QAQC procedures involve the use of field duplicates, certified BC standards (insertion rate of approx. 1:130) and commercial laboratories standards.</li> <li>Appropriate industry standard sample preparation techniques and quality control procedures (ISO4296/2) are utilised by the onsite laboratory and offsite commercial laboratories to maximise sample representivity.</li> <li>Drill sample field duplicates are taken to ensure sampling is representative of the in-situ sample material collected.</li> <li>Sample sizes are appropriate for the grain size of the material being sampled based on the mineralisation style, intersection thickness and percent assay ranges for the primary elements.</li> <li>Tailings earth core samples were cut in half lengthways for assay, with the remaining half retained for metallurgical test work.</li> </ul>

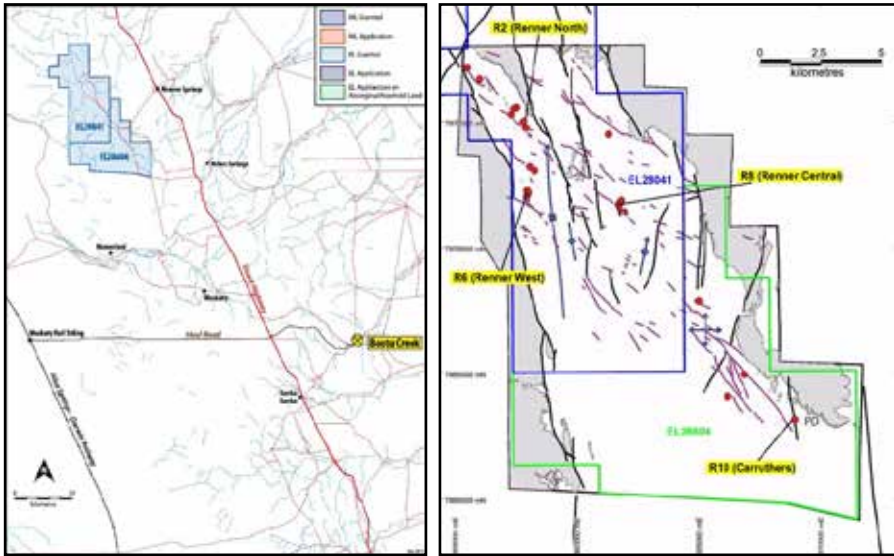
## ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

Criteria	Explanation
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The analytical techniques use a mine site laboratory XRF multi element suite, assaying for Mn, Fe, Al<sub>2</sub>O<sub>3</sub>, SiO<sub>2</sub>, P, Pb, S, TiO<sub>2</sub>, MgO, K<sub>2</sub>O, BaO, CaO, Cu, Zn and Co<sub>3</sub>O<sub>4</sub>, LOI (loss on ignition) is assessed by thermo-gravimetric determination technique.</li> <li>No geophysical tools were used to determine any element concentrations used in any of the resource estimates.</li> <li>Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and replicates.</li> <li><b>BC</b> independently developed 6 reference standards in 2007 and 2010 for a range of grade values, using blends of Mn, Fe and quartz material. These were sent to 10 commercial laboratories with returned values in the +/-2% range against the expected value. The <b>BC</b> standards are submitted with each assay batch and monitored to maintain an independent check on laboratory assays.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Significant drill intersections are verified by alternative company personnel, generally the Geology Manager for OMM.</li> <li>Twined holes were used in initial exploration/pre-feasibility phase but are not considered necessary in the current mature mining phase.</li> <li>Data entry, verification and storage protocols are in place and were managed by a dedicated GIS/ Database Manager and recently by the Geology Manager.</li> <li>No adjustments of primary assay data (high grade cuts, etc.) are considered necessary.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Drill collars used for Mineral Resource delineation are surveyed using the mine based DGPS survey equipment.</li> <li>All locations are picked up and quoted in MGA94 grid format.</li> <li>Mine lease topography is based on ortho-rectified aerial photography (2013) to produce a DTM based on a 5 m x 5 m centred grid with +/- 0.5 m RL accuracy.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing is generally based on a 50 m x 25 m drill grid within the Mineral Resource boundaries.</li> <li>The data spacing and distribution is close enough to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification being quoted and for the Ore Reserve estimate.</li> <li>Sample support is consistent with 1 m RC composite sample length applied and utilised for Mineral Resource estimate.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>The manganese deposits at Bootu Creek are shallow dipping (average dip 30°-40°), strata-bound and relatively planar.</li> <li>Drill orientation is predominately vertical and any interaction with local faults or fold structures is not considered to introduce bias to the sampling results.</li> </ul>
Sample Security	<ul style="list-style-type: none"> <li>Sample security is not considered a significant risk.</li> <li>Most exploration samples are processed by the mine site laboratory and results are validated against the drill hole geology logs.</li> </ul>
Audit or reviews	<ul style="list-style-type: none"> <li>No recent audits or reviews of sampling techniques, other than ongoing internal review, have been conducted. The database was last reviewed by Optiro for the 31 December 2012 Mineral Resource estimate.</li> <li>Minor infill delineation drilling conducted since that audit (within the remaining resource models) included 5 RC holes in CFN and 30 RC holes in Masai 5.</li> <li>6 new diamond core holes drilled in 2019 were for geotechnical assessment of the Shekuma and CFN pits.</li> <li>3 new diamond core holes drilled in 2019 were for metallurgical test work at the Renner West deposit.</li> <li>8 new diamond core holes drilled in 2020 and 2021 were for geotechnical assessment of the Tourag, Zulu South and Masai 5 proposed pits</li> </ul>

### Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The relevant tenements for 2021 exploration are EL28041 and EL28604, collectively referred to as the Renner Springs project.</li> <li>The tenements were granted in 2010 and 2011 respectively and are 100% owned by OMM with no security of tenure issues at the time of reporting.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Keys Resources NL were the last to explore the Renner Springs area, intersecting 9m @ 36.7%Mn in percussion hole W38. (Ferenczi, 2001).</li> </ul>

# ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

Criteria	Explanation
Geology	<ul style="list-style-type: none"> <li>The Renner Springs project is predominately located within the Namerinni Group in the Ashburton Province of the Tennant Creek Inlier. The favourable manganese bearing horizon is hosted principally by the Shillinglaw Formation.</li> <li>The Renner Springs manganese horizons are generally shallow dipping and present with a breccia/ conglomerate texture in low outcrops.</li> <li>The Bootu Creek manganese deposits are strata-bound, located at the contact between the underlying dolomite-siltstone Attack Creek Formation and the overlying ridge forming sandstone of the Bootu Formations in the Tomkinson Group, within the Ashburton Province of the Palaeozoic.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>3 diamond core holes were drilled at the Renner West deposit and 6 RC holes were drilled at the discovered Carruthers North prospect in 2019.</li> <li>Refer to the accompanying table of the ASX announcement for details of sample locations and assay results.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Reported assays are length weighted with no top-cuts applied.</li> <li>No metal equivalents are used for reporting exploration results.</li> </ul>
Relationship between mineralisation width and intercept length	<ul style="list-style-type: none"> <li>The 3 diamond drill program was undertaken to provide core for metallurgical test work at the Renner West Mineral Resource.</li> <li>The 6 RC drill program at Carruthers North prospect was a first pass test of a low laying manganese outcrop, discovered while ground checking a gradient array IP anomaly.</li> <li>The RC intersections are quoted as drill intersection lengths, as the dip of the mineralisation is yet to be confirmed.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>The Renner West Mineral Resource is located at R6 in figure below.</li> <li>The Carruthers North prospect referred in this announcement is located midway between prospects R8 and R10 shown in the figure below.</li> </ul> 
Balanced reporting	<ul style="list-style-type: none"> <li>All results are reported when publishing exploration reports.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Follow up RC drilling is planned for the Carruthers North and Renner Central prospects in 2026.</li> </ul>

# ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

## Section 3 Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	<ul style="list-style-type: none"> <li>Location data was imported from DGPS export files.</li> <li>Assay data was imported from the original laboratory issued csv files.</li> <li>All exploration drill data was moved to an Access database in 2017 and all new drill hole data is uploaded to that database.</li> <li>Geology logs are validated for errors on import, locations checked, and assay data quality is ensured by use of lab and field standards. Further internal validation for duplication, overlaps, etc is carried out using Surpac software prior to any resource estimation.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>The Mineral Resource is located within an active mine camp and is visited regularly by OMM Competent Persons.</li> </ul>
Geological Interpretation	<ul style="list-style-type: none"> <li>There is a high degree of confidence in the geological interpretation of the Bootu Creek manganese deposits gained through extensive close spaced drill testing, a relatively planar strata-bound geological setting and over 15 years of active mining at this mature mining operation.</li> <li>Ore mineralogy was determined by XRD analysis and optical petrology on selected drill core, RC chip and mineral product (gravity concentrate) samples.</li> <li>The geological controls at <b>BC</b> are well understood from ongoing mining activity and form the basis for the resource interpretations.</li> <li>Factors affecting continuity of grade and geology include local high and low angle faulting, local internal and adjacent high Fe associated with faulting, and the intensity and depth of supergene alteration from weathering.</li> <li>The geological interpretation is refined on an ongoing basis following the review of close spaced grade control sampling and in pit observation and mapping of second order fault structures not modelled in the original broader spaced resource delineation drilling.</li> <li>This figure is inserted for reference to geological setting and deposit locations at Bootu Creek.</li> </ul> <div style="text-align: center;"> </div>
Dimensions	<ul style="list-style-type: none"> <li>The Bootu Creek manganese resource models have a combined strike length of 16km, with individual models ranging from 0.7km to 2.9km</li> <li>Bootu Creek resource models are generally limited in vertical depth by economic constraints (imposed by strip ratios and cost of mining), by faulting or by the depth of weathering and supergene alteration, rather than a depth termination of the mineralisation.</li> <li>Individual resource model depth extents range from 50m to 120m below surface. All mining is by open pit.</li> <li>Bootu Creek resource model widths (true width) range from the minimum width of 3m to a maximum of around 15m.</li> <li>The Renner West manganese deposit extends over a strike length of 450m and to a depth of around 25m below surface.</li> </ul>

# ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

Criteria	Explanation
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>Estimation and modelling undertaken by independent resource consultants Optiro Pty Ltd, and since updated by OMM technical staff.</li> <li>Resource models are digitised and wire-framed from interpreted geological and assay drill cross sections prepared by OMM. These wireframes are used to select resource intersections and composite data is extracted for Mn, Fe, SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, BaO and P based on one metre sample increments.</li> <li>'Supervisor' geostatistical software was used for continuity analysis to determine variograms for grade estimation. Optiro found that the 10% Mn population generated more robust variograms with lower nugget effects that were applied to the resource composite data during estimation.</li> <li>The nugget effect from variography was found to represent only 20-30% of the total variability, suggesting a low inherent random behaviour for the manganese mineralisation and no grade capping is warranted.</li> <li>Block models are estimated using Ordinary Kriging (OK), using Surpac resource estimation software, and coded with attributes for material type, resource classification, model domain and for OMM survey pit pickups.</li> <li>Block Model Parent Cells are 25m (Y) by 10m (X) by 5m (Z) and compare favourably with maximum drill spacing of 50m x 25m or 40m x 20m and with along strike search radius varying from 130m in the shorter or faulted models through to 290m for the highly continuous Chugga-Gogo.</li> <li>The number of samples is set at a minimum of 15 and a maximum of 32 for passes 1 &amp; 2. The pass 3 minimum was set to 2 samples to fill model extents.</li> <li>Search ranges varied from 130 m up to 290 m in deposits of up to 2.9 km strike length. The search ellipsoids are flattened disc shapes in the plane of the mineralisation with varying anisotropic ratios designed to model shallowly plunging manganese trends within the domains.</li> <li>Geological interpretation prepared by OMM has been used to construct digital wireframes and control assay extraction from the database but are not otherwise used to control the resource estimate.</li> <li>The only assumed correlation between variables is that used for the density regression calculated against manganese grade. There is a noted inverse relationship between manganese vs SiO<sub>2</sub> or Al<sub>2</sub>O<sub>3</sub>. There is a variable relationship between manganese and iron and correlations between other elements were poor.</li> <li>No selective mining units were assumed in the estimates.</li> <li>Graphical 3D validation of block grades versus composite samples, used to compare modelled grade trends against the spatial distribution of the samples, demonstrated that estimated low and high grades were consistent with the composite samples. Density was also checked to confirm interpolated block values honour the regression formulas.</li> <li>Validation swathe plots by Optiro show that the block model estimated grades honoured local grades. All volumetric checks are within 1% of wireframes.</li> <li>The significant elements specific to product quality are assayed and modelled with the only potential issue being high Fe content in product, which is managed in the mine plan by local grade control.</li> <li>Mineral Resource estimates are depleted for mining up to 31 December 2021 and reported above a cut-off grade of 15% Mn.</li> </ul>
Moisture	<ul style="list-style-type: none"> <li>All tonnage is estimated on a dry tonne's basis.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The existing 15% Mn cut-off grade had been affirmed after several years of processing Bootu Creek ore for target product grades of plus 33% Mn.</li> <li>Manganese product derived from the DMS (gravity) plant is not linear in relation to head grade and product yield and/or product grade decreases rapidly below the 15% Mn cut-off grade.</li> <li>Since 2020, low grade mineralisation (10%-15% Mn) defined by in pit grade control has been mined outside of the 15% Mineral Resource models.</li> <li>It has been possible to process this lower grade material by reducing the target product grade to around 28% Mn.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>The Mineral Resource estimates were optimised by OMM technical staff utilising Whittle mining software to limit economic open pit extents based on long term revenue, mining, processing, and logistic parameters set by OMM.</li> <li>All mining is by open pit mining methods.</li> <li>Parameters for determining economic extraction are based on data derived from the historic mining and processing operations at Bootu Creek.</li> </ul>
Metallurgical factors and assumptions	<ul style="list-style-type: none"> <li>Metallurgical assumptions are based on test work conducted on 93 composites selected from 79 diamond holes drilled into all deposits included in Ore Reserves. The test work consists largely of individual particle pyknometry (IPP) on lump ore and Heavy Liquid Separation (HLS) on fines.</li> <li>More recent HLS and screened assay analysis, washability and process simulation test work (conducted by Nagrom) on earth core sampling of the Tailing Storage Facilities TSF 1, TSF2 and TSF 3 has been utilised to justify the newly constructed Ultra Fines Plant (UFP).</li> <li>The UFP Rejects Mineral Resource is based on surveyed stockpiles and the same metallurgical test work as used to assess the UFP Tailings.</li> <li>Plant factors including product grade, yield and recovery are reviewed annually.</li> <li>Product yield assumptions for resource optimisation are now based on statistical analysis of the resource delineation drill sample grade distribution, on a pit by pit basis, with due attention to the extent of weathering.</li> <li>Average grade is no longer considered a reliable indicator of product yield.</li> </ul>

## ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

Criteria	Explanation
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>• Bootu Creek was an operating mine site and processing plant up to the end of 2021, with Mine Management Plans submitted and approved for waste rock and tailings storage by the Northern Territory Department of Industry, Tourism and Trade.</li> <li>• Bootu Creek is currently operating on Care and Maintenance basis and continuing with the rehabilitation of mine waste dump, open pit surrounds and associated infrastructure.</li> <li>• No significant sulphides are present in the ore or mine-waste.</li> </ul>
Bulk Density	<ul style="list-style-type: none"> <li>• Current bulk density regression formulae are based on 366 waxed (or waxed equivalent) HQ3 core samples selected from 52 metallurgical composites distributed through all deposits included in the 31 December 2020 Ore Reserve.</li> <li>• The bulk density measurements were determined in 2009 by Amdel (Perth) using the wet and dry methodology. Six individual density regressions were determined for Chugga/Gogo, Shekuma, Xhosa, Masai/Tourag, Yaka and Zulu deposits. Renner West, Foldnose and Zulu South use the Yaka (most conservative) regression option.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>• Measured Mineral Resource – this classification is restricted to well drilled resource blocks located within 15m (vertical) of a mined pit floor, reflecting a high level of geological and grade confidence. No Measured Mineral Resources are quoted in the 31 December 2021 Mineral Resource.</li> <li>• Indicated Mineral Resource – classified based on established grade and geological continuity defined by the tabular nature of the Bootu Creek mineralised zones, the regular drill spacing of 50m x 25m or better, estimation parameters such as kriging efficiency and the demonstrated mining history in most of the deposits.</li> <li>• The Mineral Resource estimate appropriately reflects the view of the Competent Person.</li> <li>• All OMM Mineral Resources are economically constrained on an annual basis by optimised pit shells using updated OMM cost, revenue, and physical parameters (see Mining Factors and Assumptions).</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>• Independent resource consultant Optiro Pty Ltd conducted a Client Review of wireframes, block models, classification criteria, volumetric comparison, composite versus block model grades and XYZ plots on the Mineral Resource estimate for 31 December 2013.</li> <li>• Only a limited amount of additional resource delineation drilling has occurred since 2013, with 23 RC infill holes drilled in 2017 and 2018 and a further 27 RC infill holes in 2020 and 2021.</li> <li>• The more significant changes applied in recent Mineral Resource estimation process account Mineral Resource depletion by mining and/or pit backfill, updated pit optimisation parameters, product yield estimation, and to update geological interpretation based on minor faults observed during mining activity since 2013.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</li> <li>• This statement relates to the global estimates of tonnes and grades.</li> <li>• Annual reconciliation compares mine production with pre-mining Mineral Resource estimates, and to update mining factors and assumptions.</li> </ul>

### Section 4 Estimation and Reporting of Ore Reserves

Criteria	Explanation
No Ore Reserve quoted for 31 December 2025	<ul style="list-style-type: none"> <li>• The Bootu Creek Operation was placed under Care and Maintenance following suspension of mining on 13 December 2021 and processing of ROM ore was completed on 7 January 2022.</li> <li>• There is no current Mine Plan for the Bootu Creek Operation.</li> </ul>