

**OM HOLDINGS LIMITED**  
(ARBN 081 028 337)  
(Malaysian Registration No. 202002000012 (995782-P))  
Incorporated in Bermuda



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ASX Market Announcements  
ASX Limited  
4<sup>th</sup> Floor  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**OM HOLDINGS LIMITED (“OMH”) PRESENTATION**

Please find attached a copy of the OMH Investor Presentation slides to be delivered at the Q1 2023 Investor Presentation on 3<sup>rd</sup> May 2023.

Yours faithfully

**OM HOLDINGS LIMITED**



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**Joint Company Secretary**

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

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# OM HOLDINGS LIMITED

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

May 2023 • Investor Presentation • ASX:OMH | Bursa:OMH (5298)

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# Q1 KEY UPDATES AND FY23 PRODUCTION GUIDANCE

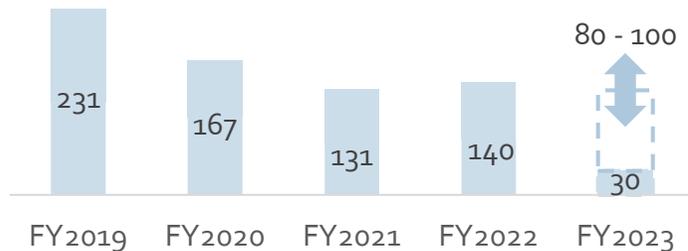
A\$ 0.015 dividend declared for FY2022

**Dividend policy formalized effective FY2023.**  
*Distribute 10%-30% of NPAT, subject to a cap of 50% Free Cash Flow and other considerations*

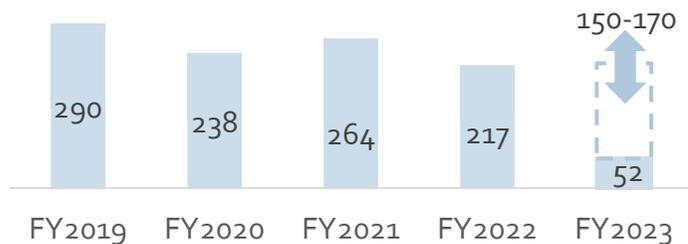
Repaid US\$7.3m to  
Project Finance  
Lenders

Temporary suspension of  
commissioning at the first  
MetSi furnace, accelerated  
restart of Mn alloy furnaces

FeSi Production Volume (kmt)



Mn Alloy Production Volume<sup>(1)</sup> (kmt)



## Exploration and Mining (Mn Ore)

- Ultra Fines Plant undergoing engineering rectification with expected 9 months to complete
- Rehabilitation works progressed as planned

## Smelting (FeSi and Mn Alloy)

- 2 Mn Alloy furnaces completed major maintenance works in Q1. Remaining 8 furnaces to undergo major maintenance works in phases throughout 2023.
- Production base case at similar levels to FY 22, 11 out of 16 furnaces expected to be fully operational. Upside to production as China borders re-open.
- Production was temporarily suspended at the first MetSi furnace due to furnace not performing as anticipated within the framework of the EPC contract.



<sup>(1)</sup> FY2019 - FY2021 OMQ + OM Sarawak production volume.  
 FY2022 purely OM Sarawak production volume. FY202

# MAJOR DEVELOPMENT PLAN 2023 & BEYOND

Maintenance works continue in 2023, working towards silicon metal commissioning

	2022 Conversion + Maintenance	2023	Future
 <p><b>Fesi</b> 65-70 mt / day</p>	<p>4 to 6 furnaces 110-130ktpa</p>	<p>5 to 6 furnaces 110-130ktpa</p>	<p>6 of 6 130-140ktpa</p>
 <p><b>Mn Alloys</b> 100-110 mt / day</p>	<p>4 to 6 furnaces 200-220ktpa</p>	<p>5 to 6 furnaces 200-220ktpa</p>	<p>8 of 8 330-400ktpa</p>
 <p><b>MetSi</b> 35-40 mt / day</p>	-	<p>1 to 2 furnaces 11-24ktpa</p>	<p>2 of 2 21-25ktpa</p>
 <p><b>Mn Alloys</b> New 33 MVA 200-220 mt / day</p>	-	-	<p>2 of 2 150-160ktpa</p>
<p><b>Total Sarawak Plant Output (Est.)</b></p>	~360ktpa	320-370ktpa	630-725ktpa

- Major maintenance for all furnaces
- Planned leave rotations and slower manpower recovery

- Major maintenance continued with furnaces ramping up in stages
- Sustaining capex US\$10-15m



# FERROSILICON MARKET REVIEW

## FeSi prices came down in Asia with weakening demand amidst elevated Chinese cost

### 2021

High power prices around the world, notably in China, leads to massive price spike. New power policies in place with fundamental re-pricing of ferrosilicon.

In Jan 22, newly stabilized prices remain above previous historical peak (2018).

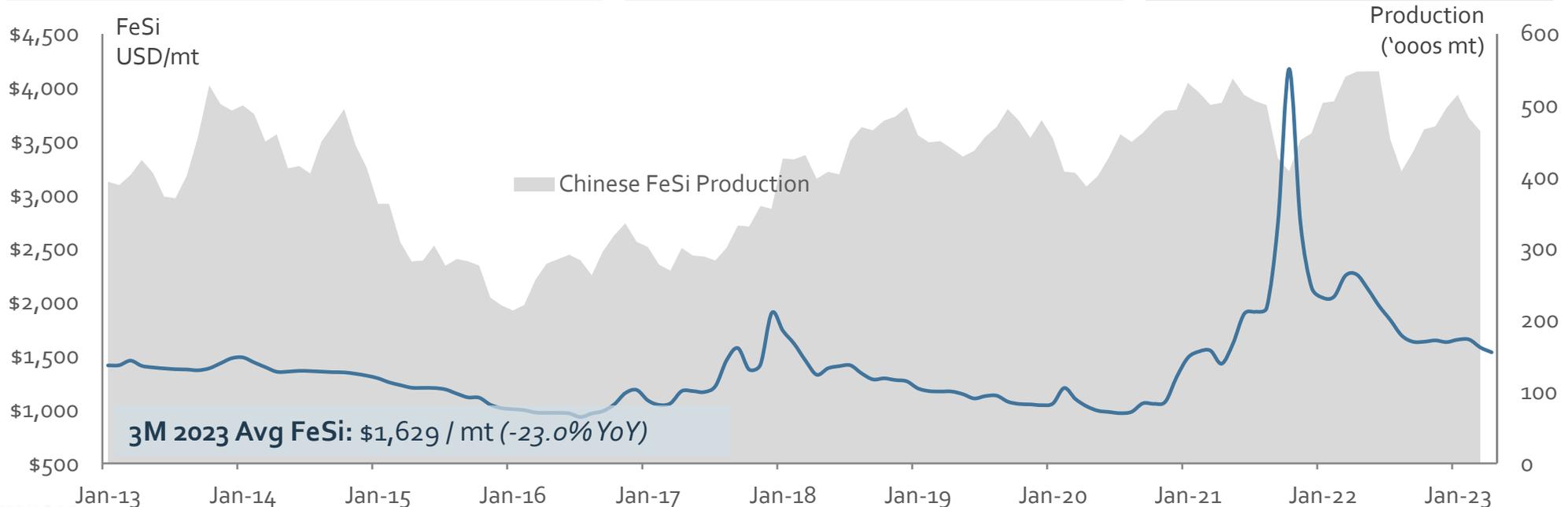
### 2022

The Russia-Ukraine conflict supported prices briefly as Russia is the world's second largest exporter.

Asian prices largely determined by Chinese export prices, albeit at higher production costs. Prices corrected and stabilized from Q3 due to low demand.

### 2023 Q2

Prices were in the \$1600 – 1700 range for 7 months before latest weakness due to poor domestic demand in China. Chinese exports of FeSi remain low.



# MANGANESE ORE AND ALLOY MARKET REVIEW

Mn alloy prices retraced to Q4-22 levels, despite power price increase in key production regions

## 2021

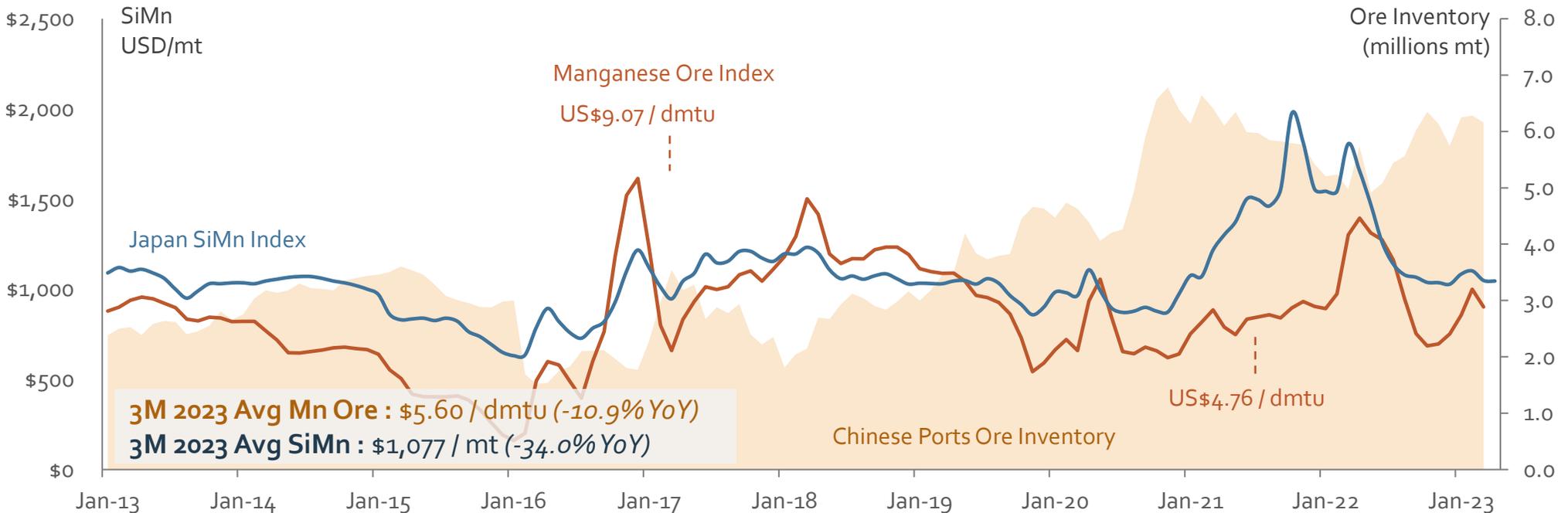
SiMn prices rise significantly faster than Mn ore, traditional correlation breaks down with higher margins.

## 2022 H1

Ukraine was world's second largest exporter, conflict led to temporary rise in prices. Prices declined in H2 due to weakened global demand and oversupply of alloys as Ukraine maintained output. Concurrently, Mn ore prices fell sharply, re-establishing a healthy smelting spread.

## 2023 Q2

SiMn experienced a short rally but later retraced to Q4-22 levels. Margins briefly compressed due to spike in manganese ore prices.



Source: Fastmarkets MB, S&P Global Platts, the IMnI, and CNFEOL

\*High Carbon Ferromanganese (HCFMn) not included due to relatively low liquidity and absence of representative non-Chinese Asian benchmark

# KEY TAKEAWAYS

OM, now a simpler story

## STRONG MARGINS

### Lowest Cost Quartile Ferroalloy Smelter in the Region<sup>(1)</sup>

Backed by low cost environmentally friendly hydro power from a 20-year PPA agreement with Sarawak Energy and a 10-year tax holiday

### Prime Beneficiary of Rising Power Prices & Transition to Renewables

Rising global power prices and power liberalization policies in China creates a strong price floor for power intensive ferroalloys

## STABLE OUTPUT + GROWTH

### Largest Producer in the Region, with Growth and Diversification Plans

Prioritize diversification to silicon metal targeting renewable energy, additional 150ktpa Mn alloys production capacity

### Strong Execution & Operating Track Record

>25 years of operational expertise with owner developed assets, since ASX listing in 1998

### Heat recycling

Generate more power by recycling exhaust heat

### Price on Carbon

Industry players prioritize decarbonization in 5 year plans

Carbon tax border adjustment to realize value of hydro

### Cash flows post growth

Cash distribution to increase post-growth



Sources:

(1) OMH Prospectus (11 June 2021) & AlloyConsult

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