

OM HOLDINGS LIMITED

(ARBN 081 028 337)

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

Incorporated in Bermuda



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30 October 2024

ASX Market Announcements

ASX Limited

4th Floor

20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam

SEPTEMBER 2024 QUARTERLY PRODUCTION AND MARKET UPDATE

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

HIGHLIGHTS

OPERATING PERFORMANCE

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

- Production output for the quarter ended 30 September 2024 was 44,627 tonnes of ferrosilicon (“FeSi”), 86,133 tonnes of manganese alloys (“Mn alloys”) (including silicomanganese (“SiMn”) and high carbon ferromanganese), and 29,741 tonnes of manganese sinter ore
- A total of 43,001 tonnes of FeSi and 70,127 tonnes of Mn alloys were sold during the quarter ended 30 September 2024
- As at 30 September 2024, 7 furnaces (including 1 silicon metal furnace) were producing FeSi and 8 furnaces were producing Mn alloys
- 1 silicon metal furnace commenced hot commissioning and performance testing in July 2024 to produce silicon metal. The remaining silicon metal furnace is continuing FeSi production to maximize furnace utilization
- Loan repayment of US\$12.3 million was made to project finance lenders during the quarter ended 30 September 2024

MARKETING, TRADING AND MARKET UPDATE

- 471,265 tonnes of ores and alloys were transacted in the period from 1 July 2024 to 30 September 2024 as compared to 418,198 tonnes from 1 April 2024 to 30 June 2024, which represented a quarter-on-quarter increase of 12.7%. The increase was mainly due to higher volumes of manganese ores (“Mn ore”) traded during the period

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OPERATING PERFORMANCE (CONT'D)

- World crude steel production during July and August 2024 was 304.6 million tonnes, which represented a 5.6% decrease as compared to the same period in 2023
- Price of 44% Mn ore closed at US\$4.91/dmtu CIF China at the end of September 2024, a decrease of 41% from US\$8.39/dmtu CIF China at the end of June 2024. Mn ore prices have fallen from the surge which started in April 2024 due to constrained global manganese ore supply following a tropical cyclone in Northern Australia. Prices corrected subsequently with meaningful volume placed into the market by swing suppliers taking advantage of the temporarily elevated prices.
- FeSi price decreased from US\$1,290 to close at US\$1,275 per tonne CIF Japan and SiMn price decreased from US\$1,165 to close at US\$875 per tonne CIF Japan at the end of September 2024, compared to the end of June 2024

CORPORATE

- As at 16 October 2024, a total of 102,794,136 shares were listed on Bursa Malaysia and 663,462,665 shares were listed on the Australian Securities Exchange



SMELTING

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

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

Commercial operation

As at 30 September 2024, all 16 furnaces were in operation with 7 furnaces (consisting of 6 FeSi furnaces and 1 silicon metal furnace) were producing FeSi, and 8 furnaces producing Mn alloys. 1 silicon metal furnace was in a hot commissioning phase to produce silicon metal.

	September 2024 Quarter	June 2024 Quarter	9 months YTD 2024
Tonnes			
Production			
Ferrosilicon	44,627	48,268	142,456
Manganese Alloys	86,133	84,037	244,226
Manganese Sinter Ore	29,741	30,784	101,500
Sales*			
Ferrosilicon	43,001	50,567	139,784
Manganese Alloys	70,127	85,593	224,339
Manganese Sinter Ore	-	-	-

**Sales volume includes intercompany sales to OMS*

During the quarter ended 30 September 2024, the production volumes for FeSi decreased by 7.5% or 3,641 tonnes, while Mn alloys increased marginally by 2.5% or 2,096 tonnes, compared to the previous quarter. The decrease in FeSi production volume was due to the hot commissioning and performance testing of one silicon metal furnace, which was previously used for FeSi production.

For the quarter ended 30 September 2024, sales volumes for FeSi and Mn alloys decreased by 15.0% or 7,566 tonnes and 18.1% or 15,466 tonnes respectively as compared to the previous quarter ended 30 September 2024 due to shipment delays.

14 out of 16 furnaces have undergone and completed major maintenance to date, of which 13 furnaces have passed hot commissioning and performance testing. The hot commissioning of 1 Mn alloy furnace that was previously extended is expected to be completed by Q4 2024. The remaining 2 FeSi furnaces are scheduled to commence major maintenance in 2025 as reported previously.

1 silicon metal furnace has commenced hot commissioning and performance testing in July 2024 to produce silicon metal. The decision to fully ramp up to commercial production and enter the market remains strategic to ensure optimal returns. In the interim, the remaining silicon metal furnace is continuing FeSi production to maximize furnace utilization.

A loan repayment of US\$12.3 million was made to the project finance lenders during the quarter ended 30 September 2024.



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

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

Ultra Fines Plant (“UFP”)

The new stacked screens for the UFP have been delivered and installed with commissioning planned for Q4 2024. The tailings pumps were delivered during the quarter and installation is in progress with completion and commissioning planned for Q4 2024. All other preparatory work for the UFP restart is underway and progressing according to the budget and project timeline. A trial run of the UFP will be conducted at the end of November for 3 weeks to ensure efficiency and production quality parameters before the official production restart. As such, the optimal production restart for the UFP has been pushed out to Q1 2025.

In Q3 2024, OMM has started the process of engaging with some key suppliers and contractors on contract negotiations in preparation of the UFP restart. Man-power engagements have also commenced and these processes are still on-going.

Environmental Programs

For the quarter ended 30 September 2024, the repairs and maintenance of the damage to Shekuma, Chugga, Central and GoGo Waste Rock dumps caused by the higher-than-expected rainfall experienced over the last two years were completed.

The Mine rehabilitation program continued to focus on the repair of damaged landforms (washouts and other water damage) as follows:

- Weed spraying has continued as agreed with the Northern Territory Government Weed Management Branch following their representatives visiting the Mine.
- Clearing of rubber bush on the Tailings Storage Facility (TSF) Cell 1 completed.
- Rehabilitation of the Tourag Waste Rock Dump to continue in Q4 2024, and seeding planned for 2025.

MARKETING AND TRADING UPDATE

During the quarter ended 30 September 2024, a total of 471,265 tonnes of ores and alloys were transacted (which included intercompany sales), which represented a 12.7% quarter-on-quarter increase compared to the previous quarter ended 30 June 2024. The increase was mainly due to higher volumes of Mn ores traded during the quarter ended 30 September 2024.

According to the International Manganese Institute, world crude steel production during July and August 2024 was 304.6 million tonnes, which represented a 5.6% decrease as compared to the same period in 2023.

Fastmarkets MB reported that the price of Mn ore High Grade closed at US\$4.91/dmtu CIF China at the end of September 2024, a decrease of 41% from US\$8.39/dmtu CIF China at the end of June 2024. Mn ore prices have fallen from the surge which started in April 2024 due to a tropical cyclone in northern Australia constraining global manganese ore supply. Prices corrected subsequently with meaningful volume placed into the market by swing suppliers taking advantage of the temporarily elevated prices.

During the quarter ended 30 September 2024, the FeSi price decreased from US\$1,290 to US\$1,275 per tonne CIF Japan. SiMn price decreased from US\$1,165 to US\$875 per tonne CIF Japan on the back of weaker manganese ore prices.

Freight rates decreased in the current quarter as compared to the preceding quarter with Fastmarkets MB reporting an implied freight rate of US\$0.74/dmtu from South Africa to China for 37% manganese ore, as compared to US\$0.87/dmtu at the end of June 2024.



OM Holdings Limited

CORPORATE

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

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

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

Tshipi Borwa Manganese Mine

Tshipi exports (100%) for the quarter ended 30 September 2024 totalled 1,029,409 which represented a marginal decrease of 1.6% from the previous quarter ended 30 June 2024.

2. Update on Bryah Farm-In and Joint Venture Agreement (OMM has earned a 51% interest)

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

OMM has earned a 51% interest in the Bryah Basin Manganese Joint Venture (“BBMJV”) with a total Inferred and Indicated JORC 2012 compliant Mineral Resource Estimate of 3.07 million tonnes at 20.2% Mn. The Indicated Mineral Resource tonnage was 2.07 million tonnes at 20.9% Mn and the Inferred Mineral Resource was 1.0 million tonnes at 18.6% Mn. The Mineral Resource estimate included prospects Area 74, Brumby Creek East, Brumby Creek West, Redrum and Black Hill deposits on E52/3237 and Horseshoe South and Horseshoe Extended on M52/806.⁽¹⁾

OMM is currently sole funding A\$1.8 million on exploration to earn a 60% interest in the BBMJV.

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

3. Signing Ceremony between OM Materials (S) Pte Ltd (“OMS”) and South32 Marketing Pte Ltd (“S32”)

On 29 October 2024, OMS, a wholly owned subsidiary of OMH, signed a Memorandum of Understanding with S32 to collaborate on a potential project that aims to repurpose ferroalloy slag (the “Project”).

The Project seeks to develop and implement innovative solutions to close the SiMn waste loop by recycling it as a substitute for natural aggregates in concrete, reducing the need for virgin materials in concrete production, lowering overall environmental footprint. SiMn slag is a by-product recovered from the production of manganese alloy produced at OM Sarawak and is currently not recyclable.

CAPITAL STRUCTURE

There was no movement in the share capital structure of the Company during the quarter ended 30 September 2024. As at 30 September 2024, the Company had 766,256,801 ordinary shares on issue.

As at 16 October 2024, a total of 102,794,136 shares were listed on Bursa Malaysia and 663,462,665 shares were listed on the Australian Securities Exchange



Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley

Joint Company Secretary

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