

# OM HOLDINGS LIMITED

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

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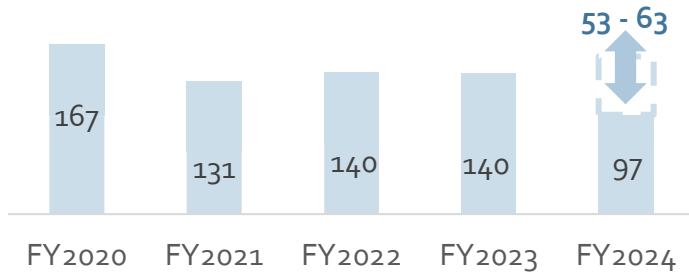
# Q2 KEY UPDATES AND FY24 PRODUCTION GUIDANCE

OMH was listed in the inaugural Fortune Southeast Asia 500 list for 2024 based on revenue for FY 2023

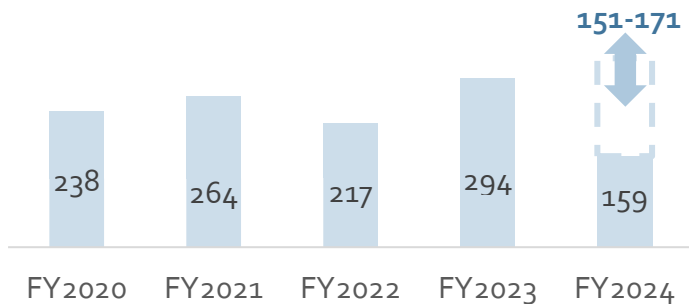
Hot commissioning of one silicon metal furnace started on 1<sup>st</sup> July. Full commercial production contingent on strategic view.

Repaid US\$12.3m to Project Finance Lenders

FeSi Production Volume (kmt)



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



## Exploration and Mining (Mn Ore)

- Board approval for the restart of the UFP was obtained in November 2023. Production restart for the UFP remains targeted for Q4 2024.
- Mine remains under care and maintenance with rehabilitation works progressed as planned, with a focus on repairing damaged landforms caused by the higher-than-expected rainfall.

## Smelting (FeSi and Mn Alloy)

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



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

# FERROSILICON MARKET REVIEW

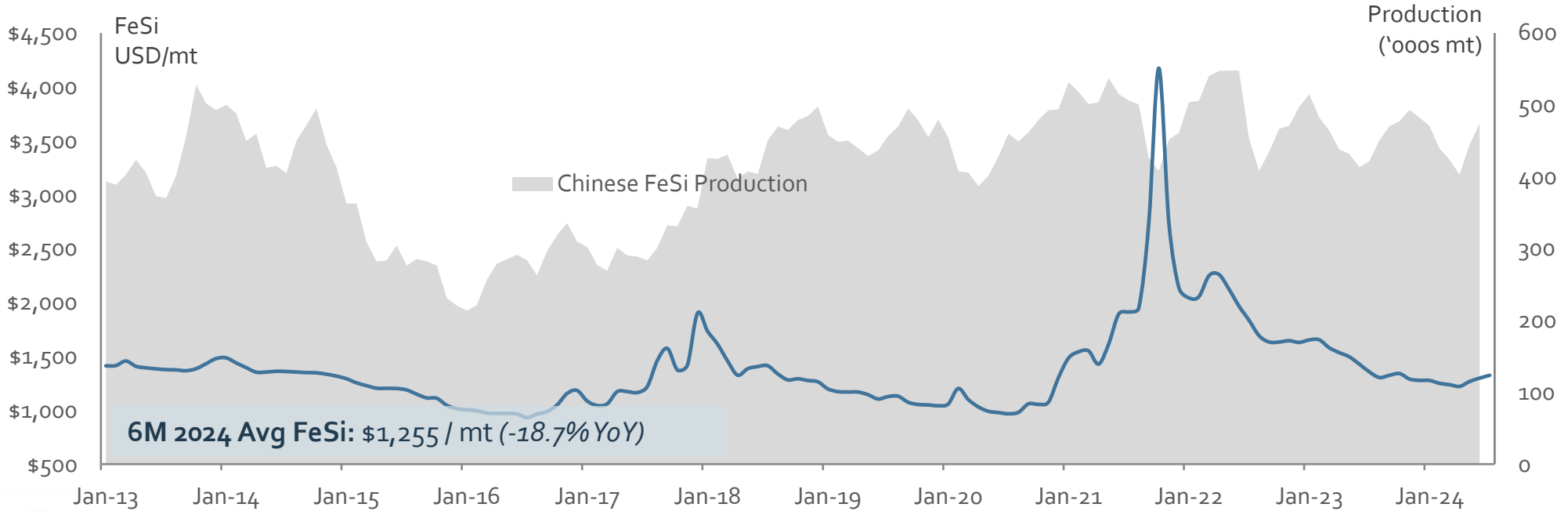
Prices range bound given Chinese cost, with potential catalysts from Russian output

Relatively **fixed input costs**, earnings correlate well with absolute prices

Prices follow **typical commodity price cycles**

China remains as marginal suppliers to the market, but 2024 may be influenced by the outcome of the attempt to nationalize Russia's largest ferrosilicon producer. FeSi prices inched upwards due to limited global supply after a Chinese customs crack-down on tax evasion. Prices closed at \$1,290/mt CIF Japan at the end of June 2024.

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



Source: S&P Global Platts, CNFEOL

# MANGANESE ORE AND ALLOY MARKET REVIEW

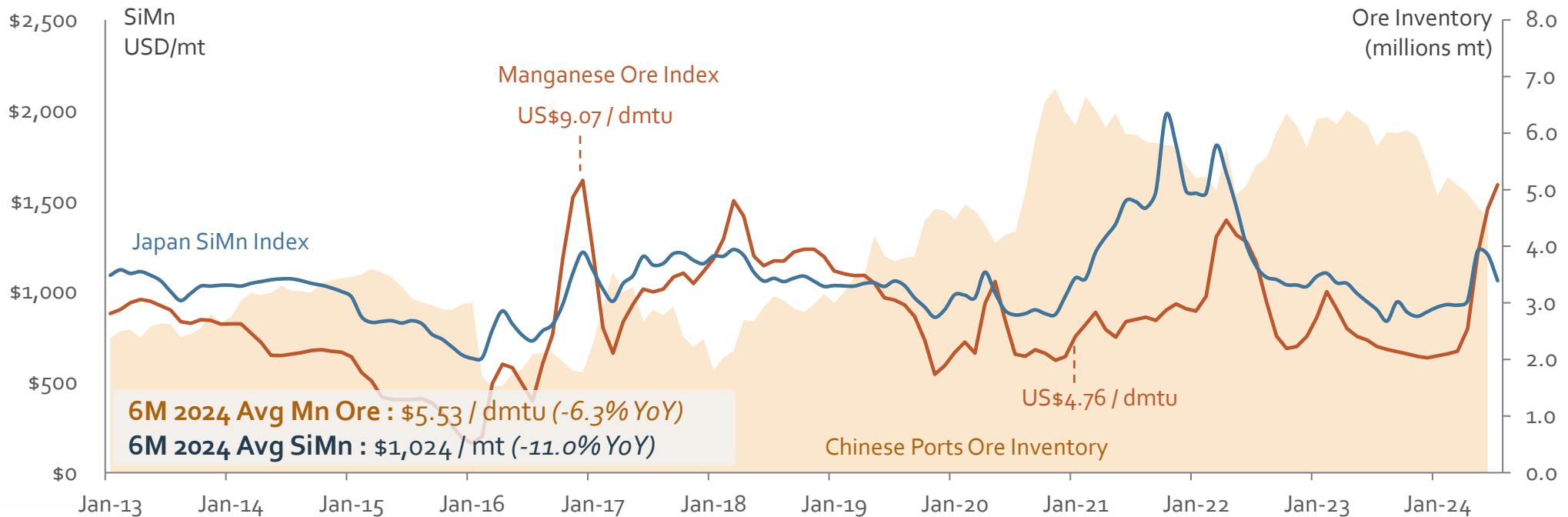
## Mn alloy prices restabilizing after volatility from upstream ore prices

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

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

Mn Ore prices closed at US\$8.30/dmtu as of end June following the force majeure of a key global supplier. SiMn prices increased temporarily to close at \$1,165/mt CIF Japan in June to constrained high grade ore supply. Prices have since stabilized in July 2024.

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



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

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

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