

OM HOLDINGS LIMITED

(ARBN 081 028 337)

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

Incorporated in Bermuda



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28 April 2025

ASX Market Announcements

ASX Limited

4th Floor

20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam

MARCH 2025 QUARTERLY PRODUCTION AND MARKET UPDATE

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

HIGHLIGHTS

OPERATING PERFORMANCE

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

- Production output for the quarter ended 31 March 2025 was 44,696 tonnes of ferrosilicon (“FeSi”) (including high purity ferrosilicon), 71,825 tonnes of manganese alloys (“Mn alloys”) (including silicomanganese (“SiMn”), low carbon silicomanganese (“LCSiMn”) and high carbon ferromanganese (“HCFeMn”)), and 33,308 tonnes of manganese sinter ore
- A total of 45,403 tonnes of FeSi and 69,393 tonnes of Mn alloys were sold during the quarter ended 31 March 2025
- As at 31 March 2025, 8 furnaces (consisting of 6 FeSi furnaces and 2 silicon metal furnaces) were producing FeSi and 7 furnaces were producing Mn alloys
- OM Sarawak was awarded the Merit Award in the Large Enterprise category at the 11th Premier of Sarawak Environmental Award ceremony, in recognition of the company’s contributions to sustainable development and environmental stewardship in the Sarawak region for 2023/2024
- OM Sarawak has been awarded the ISO 9001:2015 certification, an internationally recognized standard for quality management systems. This prestigious certification validates OM Sarawak’s commitment to quality management, providing assurance to stakeholders that the organization’s processes and products consistently meet quality requirements.

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OPERATING PERFORMANCE (CONT'D)

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

- A second UFP trial was conducted as planned in early Q1 2025. A decision was made to conduct a third trial commencing in mid April 2025 utilizing the hydro mining system. It is anticipated that the UFP will be restarted in late Q2 2025 subject to the third successful trial and board approval.

MARKETING, TRADING AND MARKET UPDATE

- 446,367 tonnes of ores and alloys were transacted in the period from 1 January 2025 to 31 March 2025 as compared to 514,757 tonnes from 1 October 2024 to 31 December 2024, which represented a quarter-on-quarter decrease of 13.3%. The decrease was mainly due to lower volumes of manganese ores (“Mn ore”) traded during the period
- World crude steel production during January and February 2025 was 319.9 million tonnes, which represented a 1.8% decrease as compared to the same period in 2024
- Price of 44% Mn ore closed at US\$4.97/dmtu CIF China at the end of March 2025, an increase of 22% from US\$4.08/dmtu CIF China at the end of December 2024.
- FeSi price decreased from US\$1,185 to close at US\$1,120 per tonne CIF Japan and SiMn price increased from US\$885 to close at US\$965 per tonne CIF Japan at the end of March 2025, compared to the end of December 2024

CORPORATE

- OM Materials (S) Pte Ltd and OM Materials (Sarawak) Sdn Bhd successfully completed a refinancing initiative securing a US\$168 million syndicated debt facility, along with separately and bilaterally arranged working capital and bank guarantee facilities of approximately US\$136 million
- The 2025 Annual General Meeting has been convened to be held on Thursday, 15 May 2025 at 10.00am at Le Méridien (Davidson Room, Level 6), 2 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia



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 to produce FeSi, 8 units for Mn alloys and 2 units for silicon metal. The Plant has a design annual capacity to produce approximately 120,000 to 126,000 tonnes of FeSi, 333,000 to 400,000 tonnes of Mn alloys and 21,000 to 24,500 tonnes of silicon metal. The Plant also consists of a sinter plant that has a design capacity to produce 250,000 tonnes of sinter ore per annum.

Commercial operation

As at 31 March 2025, 15 furnaces were in operation with 8 furnaces (consisting of 6 FeSi furnaces and 2 silicon metal furnaces) producing FeSi, and 7 furnaces producing Mn alloys.

	March 2025 Quarter	December 2024 Quarter	YTD 2025
Tonnes			
Production			
Ferrosilicon	44,696	48,061	44,696
Manganese Alloys	71,825	72,769	71,825
Manganese Sinter Ore (<i>internal consumption</i>)	33,308	23,204	33,308
Sales*			
Ferrosilicon	45,403	41,061	45,403
Manganese Alloys	69,393	92,674	69,393
Manganese Sinter Ore	-	-	-

*Sales volume includes intercompany sales to OMS

For the quarter ended 31 March 2025 (“Q1 2025”), production volumes of FeSi and Mn alloys decreased by 7.0% or 3,365 tonnes and 1.3% or 944 tonnes respectively compared to the previous quarter. The decline in production was primarily due to scheduled annual maintenance conducted on 4 FeSi and 1 Mn alloys furnaces during the quarterly period, which resulted in a reduction in operating days for FeSi and Mn alloys production.

For Q1 2025, sales volume for FeSi increased by 10.6% or 4,342 tonnes, while sales volume for Mn alloys decreased by 25.1% or 23,281 tonnes compared to the previous quarter. The decrease in manganese alloys sales for Q1 2025 was attributed to the higher sales volume in Q4 2024 which was due to shipments carried over from Q3 2024.

Scheduled major maintenance has commenced on one FeSi furnace in April 2025, while the second FeSi furnace is expected to begin in June 2025 following the completion of the first furnace.

On 22 January 2025, OM Sarawak was awarded the Merit Award in the Large Enterprise category at the 11th Premier of Sarawak Environmental Award, highlighting the company’s commitment to sustainable development and environmental stewardship within the Sarawak region in 2023/2024.

OM Sarawak has been awarded the ISO 9001:2015 certification, an internationally recognized standard for quality management systems. This prestigious certification validates OM Sarawak’s commitment to quality management, providing assurance to stakeholders that the organization’s processes and products consistently meet quality requirements.



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”)

A second processing trial was conducted in January 2025 seeking to achieve the desired feed throughput rate of 300 tonnes per hour. The trial was interrupted due to a series of mechanical issues, failed gland water pump and return water power supply (genset fault). During the short trial run period, a peak throughput rate of 280 to 290 tonnes per hour for a continuous period of 15 hours was achieved. The grades and yields achieved were in line with the model of 35% Mn and a 10% yield.

A decision was made to conduct a third three-week trial commencing in mid April 2025 utilising the hydro mining system, with the focus of achieving name plate feed rate for an extended period of over 10 days along with further optimisation of the classifiers. All other preparatory work for the UFP restart is nearing completion and in line with the budget. Subject to a successful trial and Board approval, the restart for the UFP is anticipated to occur in late Q2 2025.

Environmental Programs

For Q1 2025, 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.
- Tailings Storage Facilities have been cleared of rubber bush.
- Rehabilitation and revegetation of landforms impacted by the November 2024 bush fires and the below average rainfall for the 2024/2025 wet season.
- Rehabilitation of the Tourag Waste Rock Dump (WRD) to be completed by end of Q3 2025 and seeding is planned for December 2025.
- An independent contractor, Top End Seeds is in the process of harvesting the seeds required for revegetation of the Tourag WRD.
- Meeting held with the Northern Territory Government for the partial release of landform security bond, application submitted in April 2025.
- CDM Smith has finalised the 2024 Landscape Function Analysis report was submitted to the Northern Territory Government with the security refund request in April.



MARKETING AND TRADING UPDATE

During the quarter ended 31 March 2025, a total of 446,367 tonnes of ores and alloys were transacted (which included intercompany sales), which represented a 13.3% quarter-on-quarter decrease compared to the previous quarter ended 31 December 2024. The decrease was mainly due to lower volumes of Mn ores traded during the quarter ended 31 March 2025.

According to the International Manganese Institute, world crude steel production during January and February 2025 was 319.9 million tonnes, which represented a 1.8% decrease as compared to the same period in 2024.

Fastmarkets MB reported that the price of Mn ore High Grade closed at US\$4.97/dmtu CIF China at the end of March 2025, an increase of 21.8% from US\$4.08/dmtu CIF China at the end of December 2024. There was a general upward trend in Q1 2025, though the increase in price slowed in the second half of March 2025.

During Q1 2025, FeSi price decreased from US\$1,185 to US\$1,120 per tonne CIF Japan due to lower demand and competition from Russian origin FeSi. SiMn price increased from US\$885 to US\$965 per tonne CIF Japan on the back of stronger manganese ore prices.

Freight rates decreased marginally in the current quarter as compared to the preceding quarter with Fastmarkets MB reporting an implied freight rate of US\$0.65/dmtu from South Africa to China for 37% Mn ore, as compared to US\$0.66/dmtu at the end of December 2024.

In relation to the recent reciprocal tariffs, initial assessment suggest that manganese alloys are currently exempted from the tariffs while ferrosilicon remains subject to them. While the imposed tariff may temporarily affect competitiveness of ferrosilicon in the U.S market, there is also potential to strengthen market position should other global suppliers face higher tariffs or exit the market. The situation is being closely monitored, especially with reciprocal tariff measures currently on hold.

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 Q1 2025 totalled 777,229 tonnes which represented an increase of 13.8% from the previous quarter ended 31 December 2024.

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

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

OMM has further sole funded an additional A\$1.8m on exploration of the Bryah Basin Manganese Joint Venture (“BBMJV”) and has increased its interest in the BBMJV from its previous 51% interest to 60% effective 18 December 2024. The BBMJV has a total Inferred



and Indicated JORC 2012 compliant Mineral Resource Estimate of 3.07 million tonnes at 20.2% Mn. The Indicated Mineral Resource tonnage was 2.07 million tonnes at 20.9% Mn and the Inferred Mineral Resource was 1.0 million tonnes at 18.6% Mn. The Mineral Resource estimate included prospects Area 74, Brumby Creek East, Brumby Creek West, Redrum and Black Hill deposits on E52/3237 and Horseshoe South and Horseshoe Extended on M52/806.⁽¹⁾

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

3. Refinancing Successfully Completed

As announced on [4 April 2025](#), OM Materials (S) Pte Ltd and OM Materials (Sarawak) Sdn Bhd have successfully completed a refinancing initiative securing a US\$168 million syndicated debt facility, along with separately and bilaterally arranged working capital and bank guarantee facilities of approximately US\$136 million. The syndicated debt facility has been fully drawn, while the working capital and bank guarantee facilities were utilized as needed to facilitate the transition from the prior Project Finance facility.

CAPITAL STRUCTURE

There was no movement in the share capital structure of the Company during the quarter ended 31 March 2025. As at 31 March 2025, the Company had 766,256,801 ordinary shares on issue.

As at 11 April 2025, a total of 102,901,936 shares were listed on Bursa Malaysia and 663,354,865 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.