ASX Small to Mid Caps

Peter Toth

OM Holdings Ltd
A global manganese leader in the making
October 2009
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OMH ... a snapshot

Capitalisation summary

<table>
<thead>
<tr>
<th>Share price (as at 20 Oct 2009)</th>
<th>A$1.92</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued shares</td>
<td>490.7m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>A$942m / US$871m</td>
</tr>
<tr>
<td>12 months high / low</td>
<td>A$1.98 / A$0.66</td>
</tr>
<tr>
<td>Cash reserves (as at 30 Jun 2009)</td>
<td>A$79m / US$73m</td>
</tr>
<tr>
<td>Debt</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Overview

- A leading independent integrated manganese producer with operations in Australia, China and Singapore
- Major operations comprise of the following wholly owned businesses:
  - Mining - Bootu Creek Manganese Mine (Northern Territory) ~1mtpa of manganese ore
  - Smelting - Qinzhou Smelter (Guangxi Province in SW China) ~ 50ktpa of ferromanganese alloys
  - Marketing - Marketing and Trading Group (Singapore) - markets production from Bootu Creek, Qinzhou Smelter and third party agencies
- We recently announced a proposed A$294m transaction involving the Tshipi Manganese Project in South Africa
Our vision and strategy … from integrated manganese to steelmaking materials

Short term: leading independent integrated manganese producer

Medium term: diversified steelmaking raw materials producer

Long term: A strategic supplier of steelmaking raw materials

Organic Growth
- OMM – SPP, Expansion Case FS, Helen and Renner exploration
- OMQ – Sinter Plant

Business Development
- Indonesia project
- China marketing
- Greenfield exploration

M&A and Strategic Investments
- What: manganese, iron ore, coal and chrome
- Where: Australia, RSA and Indonesia
Manganese … close nexus to ongoing strength in Chinese steel production

Major uses of manganese

- Batteries, chemicals and aluminium cans (10%)
- Carbon and Stainless Steel (90%)

Major uses of manganese:
- Batteries, chemicals, and aluminium cans (10%)
- Carbon and Stainless Steel (90%)

Outlook for global/Chinese steel production

- Manganese is primarily used in steel production
- A bullish view on the steel industry, metallurgical coal and iron ore is a bullish view on manganese
- OMH is the only global pure-play listed manganese investment opportunity

Source: Macquarie Research Commodities
Manganese ... changing demand and supply dynamics

Manganese unit balance in 2008

<table>
<thead>
<tr>
<th>Production</th>
<th>Quantity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Steel Production</td>
<td>1.330Bt</td>
<td></td>
</tr>
<tr>
<td>SiMn Production</td>
<td>8.7Mt</td>
<td>60%</td>
</tr>
<tr>
<td>HCFeMn Production</td>
<td>4.4Mt</td>
<td>30%</td>
</tr>
<tr>
<td>Refined Mn Alloy Production</td>
<td>1.5Mt</td>
<td>10%</td>
</tr>
<tr>
<td>Total Mn Alloy Production</td>
<td>14.6Mt</td>
<td></td>
</tr>
<tr>
<td>Total Mn Ore Production</td>
<td>40.0Mt</td>
<td>(avg. 30% Mn)</td>
</tr>
</tbody>
</table>

Source: IMnI, official statistics

World manganese production

2008 Mn ore production - total 40Mt

- China: 36%
- RSA: 14%
- Australia: 13%
- Gabon: 8%
- CIS: 9%
- India: 8%
- ROW: 4%
- Ghana: 3%
- Brazil: 5%

Source: IMnI, official statistics
Chinese manganese unit production and consumption dynamics a key for the future

China manganese imports

China Mn Ore Imports 2008 - Total 7.6Mt

- Australia: 2.3Mt
- RSA: 2.0Mt
- Gabon: 1.1Mt
- Brazil: 0.6Mt
- Malaysia
- Myanmar
- Kazakhstan
- Morocco
- Indonesia
- India
- Others

Global and Chinese alloy consumption

Global alloy consumption

- SI Mn
- HCFeMn
- Refined Mn


Chinese alloy consumption

Source: IMnI, official statistics
Source: IMnI, official statistics, OMH forecast
Our key investment highlights

1. A global integrated manganese business
2. OMM: A world class resource and optimised production strategy
3. OMQ: A strategically located smelter / sinter plant
4. OMS: A unique marketing capability into China
5. Development pipeline
6. Tshipi and our global aspirations
7. OMH: A unique value proposition and investment opportunity
A globally integrated manganese business

Our global footprint will enable our customers to be supplied with suite of products from the most cost efficient locations.

Qinzhou Smelter (100%)
Located in south west China
Production capacity of ~50kt HC FeMn

Tshipi Kalahari Manganese Project
Proposed acquisition of a South African manganese project
Near-term production of 2.2-2.3mtpa ROM ore

OMS (Marketing Division)
Singapore-based
Marketing of equity production
Agency sales of chrome, iron and manganese ores

Bootu Creek Manganese Mine (100%)
110km from Tennant Creek, Northern Territory
Capacity to produce close to 1mtpa of manganese by the end of 2009
OMM - A world class resource and optimised production strategy

A high grade siliceous manganese ore product with potential for a long mine life and exploration upside

**Overview**

<table>
<thead>
<tr>
<th>Project</th>
<th>Bootu Creek</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>110km N of Tennant Creek, NT</td>
</tr>
<tr>
<td>Mine start / Ore prodn</td>
<td>November 2005 / April 2006</td>
</tr>
<tr>
<td>Mine life</td>
<td>15 years</td>
</tr>
<tr>
<td>2008 production</td>
<td>672,850t at 41.9% Mn</td>
</tr>
</tbody>
</table>

- High grade siliceous product
- Supportive of ~ 15 years life-of-mine plan
- Significant further exploration upside with tenements extending over 3,326 sq km

**Location**

- Map showing project location

**Reserves and resources**

<table>
<thead>
<tr>
<th>As at 31 Dec 2008</th>
<th>Ore (mt)</th>
<th>% Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral resource</td>
<td>30.6</td>
<td>24.1</td>
</tr>
<tr>
<td>Ore reserve</td>
<td>22.4</td>
<td>22.1</td>
</tr>
</tbody>
</table>

Note: Mineral resource is inclusive of ore reserve
OMM - A world class resource and optimised production strategy

Our flexible and innovative production strategy enables us to maximise sales, lower unit costs and optimise the value of our resource base.

Production strategy

- Flexibility through our capability to produce a product suite ranging from 35-42% Mn
- Demonstrated success of our production strategy with record quarterly production of 205kt in 3Q09 at 39.4% Mn and our lowest ever monthly cash cost of A$3.20/dmtu in July 2009

Multiple production options allowing margins to be maximised, market demand for high value-in-use siliceous ore to be harnessed and our resource base to be fully utilised.
OMM - A world class resource and optimised production strategy

Proven exploration track-record

Increasing production and reducing cash costs

Monthly Production and Cash Cost

Quarterly shipping volumes

Manganese prices recovering
OMQ - A strategically located smelter / sinter plant

OMQ allows us to further add-value to our ore and is located in close proximity to our key customers

Production strategies

- 2009 operating strategy
  - 50ktpa production target and maintain domestic sales
  - Focus on cost control, operating efficiencies and key customer relationships

Phase 1 expansion

- 1 x 300kt sinter plant
  - US$18m capex
  - Commissioning in 4Q09
  - Largest manganese sinter plant in China

Phase 2 expansion options

- 2 x 25 MVA EAF
- 1 x 300kt sinter plant
  - Additional module
  - Low capex

OMM’s secondary processing plat to feed the OMQ sinter plant – both under construction
OMS - A unique marketing capability into China

Our established and longstanding relationships with key Chinese customers provides us with important insights into the Chinese market and demand conditions for our products.

**OMS strategy**

- Focus on equity ore and alloy product sales
- Continue to execute revised China ore marketing strategy
- Product value-in-use pricing strategy
- Maintain agency sales and risk averse trading business
  - Manganese ore from Indonesia
  - Manganese and iron ore from India

**Distribution network**

- Mn ore from Australia
- Mn ore from Indonesia
- Mn and Fe ore from India
- Mn alloy from China
Development pipeline

2009 – 2012 development objectives

Corporate

HK listing

Development

Indonesian Coal + Power + Mn Ore + Mn Alloy project feasibility

RSA

Proposed Tshipi project development

Organic

Bootu SPP

Bootu Expansion FS

Sinter Plant Phase 1

Sinter Plant Phase 2

2009 resource upgrade

Exploration – Bootu + Helen and Renner Springs + Monax + other opportunities

2009

2010

2011

2012
## Tshipi and our global aspirations

The Tshipi acquisition is an important step in continuing to fulfil our global ambitions and strategy.

### Transaction synopsis

<table>
<thead>
<tr>
<th><strong>Project</strong></th>
<th>Tshipi Kalahari Manganese Project</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Kalahari Basin, South Africa</td>
</tr>
<tr>
<td><strong>Resource</strong></td>
<td>163Mt at 37% Mn (SAMREC code)</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>2.2-2.3 ROM ore over 28 year LoM</td>
</tr>
<tr>
<td><strong>Capex required</strong></td>
<td>US$200m</td>
</tr>
<tr>
<td><strong>Opex</strong></td>
<td>Potentially lowest quartile</td>
</tr>
<tr>
<td><strong>Expected start date</strong></td>
<td>2013</td>
</tr>
<tr>
<td><strong>Consideration</strong></td>
<td>(i) 49.9% interest in Tshipi Project from existing shareholders for 139.9m OMH shares (A$245m based on 30D VWAP)</td>
</tr>
<tr>
<td></td>
<td>(ii) 20% equity interest in Ntsimbintle Mining (holds 50.1% interest in Tshipi) for A$49.2m</td>
</tr>
<tr>
<td><strong>Expected deal completion</strong></td>
<td>End 2009</td>
</tr>
</tbody>
</table>
Tshipi and our global aspirations

A group of prominent industry players will become direct shareholders of OMH in the landmark transaction

Current Tshipi structure: world-class partners

Ntsimbintle: a strategic relationship

Pallinghurst Resources
- POSCO
- Midstream and Resources
- AMCI
- Investec

Pallinghurst Co-Investors

Ntsimbintle

33%
- Safika Resources

22%
- Nkonjane & Bosasa

45%
- Broad-based BEE stakeholders

49.9%
- Tshipi é Ntle

50.1%
- Ntsimbintle
OMH - A unique value proposition and investment opportunity

A world class resource, full integration across the value chain, operating in the right geographies of the industry and a robust financial capability to deliver
Annexure A

Bootu Creek Manganese Project

Mineral Resource Summary as at 31 December 2008

<table>
<thead>
<tr>
<th>Deposit:</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M tonnes</td>
<td>% Mn</td>
<td>M tonnes</td>
<td>% Mn</td>
</tr>
<tr>
<td>Chugga North</td>
<td>1.7</td>
<td>25.3</td>
<td>3.3</td>
<td>23.2</td>
</tr>
<tr>
<td>Chugga South</td>
<td>1.6</td>
<td>24.6</td>
<td>1.3</td>
<td>24.1</td>
</tr>
<tr>
<td>Gogo</td>
<td>0.2</td>
<td>27.8</td>
<td>1.2</td>
<td>28.3</td>
</tr>
<tr>
<td>Masai</td>
<td>2.2</td>
<td>23.2</td>
<td>3.8</td>
<td>23.4</td>
</tr>
<tr>
<td>Shekuma</td>
<td>0.4</td>
<td>25.1</td>
<td>3.1</td>
<td>25.4</td>
</tr>
<tr>
<td>Tourag</td>
<td>0.8</td>
<td>24.3</td>
<td>3.1</td>
<td>23.7</td>
</tr>
<tr>
<td>Xhosa</td>
<td>0.1</td>
<td>23.4</td>
<td>0.2</td>
<td>24.7</td>
</tr>
<tr>
<td>Yaka</td>
<td>0.7</td>
<td>23.4</td>
<td>1.9</td>
<td>23.5</td>
</tr>
<tr>
<td>Zulu</td>
<td>0.9</td>
<td>23.0</td>
<td>1.3</td>
<td>22.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.6</strong></td>
<td><strong>24.2</strong></td>
<td><strong>19.2</strong></td>
<td><strong>24.1</strong></td>
</tr>
</tbody>
</table>

This table of Mineral Resources is inclusive of Ore Reserves.
### Ore Reserve Summary as at 31 December 2008

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Proved M tonnes</th>
<th>% Mn</th>
<th>Probable M tonnes</th>
<th>% Mn</th>
<th>Combined M tonnes</th>
<th>% Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chugga North</td>
<td>1.5</td>
<td>23.0</td>
<td>2.6</td>
<td>21.3</td>
<td>4.1</td>
<td>21.9</td>
</tr>
<tr>
<td>Chugga South</td>
<td>1.4</td>
<td>22.2</td>
<td>1.1</td>
<td>21.7</td>
<td>2.5</td>
<td>22.0</td>
</tr>
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<td>Gogo</td>
<td>0.3</td>
<td>25.1</td>
<td>1.1</td>
<td>25.4</td>
<td>1.4</td>
<td>25.3</td>
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<tr>
<td>Zulu</td>
<td>0.8</td>
<td>20.8</td>
<td>1.0</td>
<td>20.4</td>
<td>1.8</td>
<td>20.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.4</strong></td>
<td><strong>22.1</strong></td>
<td><strong>15.0</strong></td>
<td><strong>22.1</strong></td>
<td><strong>22.4</strong></td>
<td><strong>22.1</strong></td>
</tr>
</tbody>
</table>

The information in this report which relates to resources and reserves is based on information compiled by Mr Craig Reddell and Mark Laing, both full time employees of OM (Manganese) Ltd and who are Members of the Australasian Institute of Mining and Metallurgy, and modelled by Mr Robert Spiers a full time employee of Hellman and Schofield Pty Ltd and who is a Member of the Australian Institute of Geoscientists. Mr Reddell, Mr Laing and Mr Spiers have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Reddell, Mr Laing and Mr Spiers consent to the reporting of this information in the form and context in which it appears.
The Mineral Resource estimate for the Tshipi Kalahari Manganese Project, as of 10th July 2009, was compiled and signed-off by Mr. D. R. Young, a Director of The Mineral Corporation, and a Competent Person in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code (2007)), and by Mr. S. R. Q. Nupen, a geologist with The Mineral Corporation. Mr. Young and Mr. Nupen’s relevant qualifications are summarised below:

### D R Young
- Fellow of the Geological Society of South Africa (FGSSA).
- Member of the South African Institute of Mining and Metallurgy (MSAIME). Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).
- 35 years experience in the minerals industry as a geologist conducting Mineral Resource evaluations and valuation throughout the world in numerous commodities including manganese in the Kalahari Manganese Field.

### S R Q Nupen
- BSc Hons (Geology) UCT (1999).
- Member of the Geological Society of South Africa (MGSSA).
- 9 years experience in exploration, orebody modelling, and Mineral Resource evaluation including platinum, gold and manganese in the Kalahari Manganese Field, uranium and iron ore.

### Tshipi Kalahari Manganese Project

#### Mineral Resource Estimate at as 10th July 2009

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Indicated</th>
<th></th>
<th>Inferred</th>
<th></th>
<th>Combined</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million Tonnes</td>
<td>% Mn</td>
<td>Million tonnes</td>
<td>% Mn</td>
<td>Million tonnes</td>
<td>% Mn</td>
</tr>
<tr>
<td>Zone M</td>
<td>22.69</td>
<td>37.95</td>
<td>39.64</td>
<td>37.87</td>
<td>62.33</td>
<td>37.90</td>
</tr>
<tr>
<td>Zone C</td>
<td>22.95</td>
<td>36.68</td>
<td>40.61</td>
<td>37.01</td>
<td>63.56</td>
<td>36.89</td>
</tr>
<tr>
<td>Zone N</td>
<td>12.83</td>
<td>36.67</td>
<td>20.73</td>
<td>35.98</td>
<td>33.56</td>
<td>36.25</td>
</tr>
<tr>
<td>Altered</td>
<td>3.35</td>
<td>35.35</td>
<td>0.43</td>
<td>31.41</td>
<td>3.78</td>
<td>34.90</td>
</tr>
<tr>
<td>Total</td>
<td>61.82</td>
<td>37.07</td>
<td>101.41</td>
<td>37.11</td>
<td>163.23</td>
<td>37.10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Combined</th>
</tr>
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