OM HOLDINGS LIMITED

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

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No. of Pages Lodged: 1 Cover Page
198 Annual Report

22 April 2026

ASX Market Announcements
ASX Limited
4th Floor
20 Bridge Stree201
SYDNEY NSW 2000

Dear Sir/Madam

FY2025 ANNUAL REPORT

Please find attached a copy of the FY2025 Annual Report for OM Holdings Limited.

Yours faithfully
OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

Further enquiries please contact:
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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

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ANNUAL REPORT 2025

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WHO WE ARE

OM Holdings Limited is a manganese and silicon smelting company. We are engaged in the business of trading raw ores, smelting, and marketing of processed ferroalloys. With over 25 years in the industry, we are listed on both the ASX and Bursa Malaysia, and have operations across Australia, China, Malaysia, Singapore and South Africa.

Today, the Group is one of the world's leading suppliers of manganese ores and ferroalloys and seeks to be the main ferroalloy supply partner to major steel mills and other industries.

OUR PURPOSE

Our purpose is to create sustainable value for our shareholders and stakeholders through developing and acquiring cost competitive resource assets, managing them in an environmentally safe and optimised manner, and realizing their full potential by marketing effectively.

OUR VALUES

We will fulfil our purpose by adhering to the following values:

• Safety and Wellbeing • Care and Respect • Integrity and Accountability • Innovation and Entrepreneurial • Collaboration • Sustainability

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Dear Shareholders,

The year 2025 has been one marked by significant challenges for the ferroalloy industry, with multiple plant closures globally. Global demand has remained subdued following the post-pandemic "super-cycle," while lingering excess capacity has continued to weigh on prices. At the same time, heightened geopolitical uncertainty — including potential tariff measures in the United States — has contributed to volatility across global steel and alloy markets.

Despite market uncertainty, we delivered strong production numbers, completed a major refinancing, and negotiated the disposal of our last significant non-smelting asset, strengthening our financial position and creating space for future directions. Our actions over the past year reflect a deliberate effort to better align the Group's capital structure to operations and long-term fundamentals, positioning us to respond more flexibly to ever changing market dynamics.

Market Update

Ferroalloy markets continued testing new lows throughout 2025, with many players navigating an extended period of oversupply that emerged from the post-pandemic expansion, exacerbated by softer global demand given global geopolitical uncertainties.

Ferrosilicon has been particularly challenging. Despite a brief recovery in the second half of 2025 after China's aggressive stance against customs evasion and the "anti-involution" campaign, prices still fell 13% over the course of the year. With sustained production in China, and Russian origin ferrosilicon freely available in certain key markets, price recovery did not materialize. Manganese alloys on the other hand saw a sharp fall from a high base established in the first half of 2024 from South 32's force majeure event, but notwithstanding the price decrease through to the end of 2025, we saw a recovery in operating margins with lower cost of ore used in the second half of 2025.

These contrasting dynamics illustrate the complexity of our operating environment. While the current price environment is challenging, we remain convinced these levels are not sustainable over the medium term. As excess inventories are absorbed and demand recovers, coupled with Southeast Asia's continued strength in crude steel production, we expect market conditions to improve.

That said, we are mindful of ongoing uncertainties. Shifts in global trade policy, including potential changes to U.S. tariff regimes, and notable recent geopolitical events can materially impact market sentiment and prices. We continue to monitor these developments closely, and continue to maintain the operational agility needed to respond effectively as circumstances evolve.

Operations Highlight

Production at our smelting plant remains healthy with ferrosilicon and manganese alloy production exceeding half a million tonnes, in line with our production guidance despite challenging market conditions. We achieved an average utilization rate of approximately 95.9 % at our Sarawak Plant, operating 15 out of 16 furnaces consistently over the course of the year. During the year, we also attained the ISO 50001:2018 Energy Management System Certification, marking our 4th ISO certification consecutively in the last two years.

Successful Refinancing of Legacy Debt

A defining achievement this year was the successful refinancing of a fixed amortisation and fully secured project finance facility. Our refinancing has given us greater flexibility to manage our business and working capital needs, while lowering interest costs across the Group.

The new financing structure comprises a US$168 million syndicated debt facility, alongside US$136 million in working capital and bank guarantee facilities arranged bilaterally. The outcome represented a significant improvement relative to the previous project finance facility, with improved amortisation and maturity profiles, more accommodating covenants, and lower financing costs. The innovation and execution of this refinancing has won us multiple awards within the financial community. We were honoured to be awarded the Winner of the "Best Funding Solution" award at the 2025 Adam Smith Awards. We also won the "Best Syndicated Loan Deals – Malaysia" awarded by FinanceAsia Achievement Awards 2025, and were recognised as Highly Commended in the Excellence in Supply Chain / Trade Finance category for Southeast Asia under the Corporate Treasurer Awards 2025.

Divestments of investment in Tshipi and OMQ

During the year, we made two major strategic decisions to recycle capital and optimise our portfolio. The first was the sale of our 26% interest in Ntsimbintle Mining Proprietary Limited (which itself held 50.1% of the Tshipi mine) to Exxaro for approximately US$120 million (ZAR 1.95 billion).

We have long valued our deep partnership with Ntsimbintle, whose joint investment with us in Tshipi has been instrumental in establishing the Group's position in the South African manganese ore industry. The transaction with Exxaro represents a timely and attractive opportunity to realize the value of this investment, while enabling redeployment of capital into our core smelting operations.

Proceeds from this transaction will further strengthen the Group's balance sheet, refine our capital structure, and return greater value to shareholders at an appropriate time.

It is also worth noting that in 2025, we reached an agreement with Shaanxi Sinian Metal & Mining Co. for the sale of our 60% interest in OMQ for RMB115.2 million. This transaction follows the termination and unwinding of a prior sale agreement in 2023 and represents a more aligned path forward with our new partner.

Together with the sale of our South African asset, these transactions reflect a consistent strategic intent – to rationalize our asset portfolio, recycle capital efficiently and direct resources toward opportunities where we can generate the most compelling returns.

Management Focus and Strategic Response

Throughout the year, our management teams have remained focused on the fundamentals we can control — costs, cash, and operational efficiency. While macroeconomic factors and market cycles remain beyond our influence, our commitment to financial discipline and prudent capital allocation during down cycles continues to define how we operate.

We have taken measured steps to stabilize and improve output performance, manage working capital, and enhance process efficiencies across our smelting operations and the Group. These efforts, though sometimes less visible than headline transactions, are central to sustaining long-term competitiveness and protecting margins through periods of market volatility.

We remain firm in our belief in the long-term robustness of global economic growth and, by extension, steel consumption — particularly in Southeast Asia, where infrastructure and industrial development continue to support structural demand for alloys.

Financial Performance in 2025

The Group posted revenue of US$636.3 million against US$654.3 million in the previous year, reflecting the sustained pressure on ferroalloy pricing across the cycle. Gross profit margin contracted to 9.8%, compared to 17.3% in FY2024, driven primarily by the challenging price environment rather than any deterioration in our cost structures. From this, we generated EBITDA of US$50.7 million. Net profit attributable to owners of the Company was US$2.3 million for the full year. Importantly, the second half of 2025 represented a meaningful recovery from a loss position in the first half, with the Group returning to profitability as market conditions stabilised and the benefits of our operational discipline taking effect. Our financial position continued to strengthen, with our gearing ratio declining further to 0.50 times, and finance costs reduced by approximately 20% year-on-year following the successful refinancing completed earlier in the year. Following the completion of the Tshipi divestment, the Board has declared a special dividend of A$0.01 per share, reflecting our commitment to returning value to shareholders as we optimise capital.

Outlook for 2026

While the price environment continues to be challenging as we start 2026, there are opportunities for recovery as well. As we enter uncharted waters in geopolitical events, volatility benefits those who are nimble and well placed to service all geographies, taking advantage of differential pricing and trade protection measures. With the recent completion of the Ntsimbintle sale and progress with the OMQ transaction, we have also strengthened our balance sheet, and enter these new waters from a position of greater strength, with new working capital lines, a more focused portfolio, and a clear strategy to invest more in Sarawak.

Our vision for 2026 and beyond remains clear: to build a resilient, efficient, and value-driven organisation that can adapt and thrive amid change. The foundations we have laid in 2025 — through refinancing, portfolio optimisation, and disciplined management — have positioned us to deliver on that vision.

Acknowledgements

On behalf of the Board, I would like to extend our sincere appreciation to our shareholders, partners, bankers, and business associates for their continued support, patience, and confidence in the Group. Your steadfast trust has allowed us to navigate a challenging external environment while pursuing our strategic priorities.

To our management teams and employees across all operations — thank you for your commitment, resilience, and professionalism. The progress we have made in 2025 is a collective effort, and we are deeply appreciative. We remain committed to creating long-term value for all our stakeholders, and to building a business that is resilient, efficient, and worthy of the trust you place in us.



LOW NGEE TONG
Executive Chairman

DIRECTORS



LOW NGEE TONG
Executive Chairman

Mr Low Ngee Tong is a qualified Mechanical Engineer, having graduated from the National University of Singapore. He has over 44 years of experience in the steel, ferro alloy and building materials industries in Asia. That experience was gained with Chiyoda Limited, a global Japanese civil engineering group, Intraco Limited, Intraco Resources Pte Limited, and C Itoh Limited, a significant Japanese metals trading house. Mr Low has demonstrated a significant network for marketing in China and internationally. He was the Chief Executive Officer of OMH since its incorporation and subsequent listing in 1998. In October 2008, Mr Low became the Executive Chairman of OMH. Mr Low's business relationships and reputation with several large multinational corporations in Asia have enabled OMH to successfully establish its profitable operations based in Singapore and extending to China, Malaysia, South Africa and Australia.



ZAINUL ABIDIN RASHEED
Independent Deputy Chairman

Mr Zainul Abidin Rasheed graduated with a Bachelor of Arts (Honours) in Economics and Malay Studies from the University of Singapore. Mr Zainul was a Member of Parliament (from 1997-2011) and served as the Senior Minister of State for the Ministry of Foreign Affairs of the Government of Singapore, a position he held since 2006. Prior to serving in government service, Mr Zainul had an illustrious career in journalism which included the positions of Editor of Berita Harian, The Singapore Business, The Sunday Times and Associate Editor of The Straits Times.

Mr Zainul recently completed serving as the Ambassador to Kuwait (Non-Resident), a position he held for 13 years since 2011. He was formerly the Foreign Minister's Special Envoy to the Middle East. Mr Zainul also used to serve as a Corporate Adviser to Singapore's Temasek International Pte Ltd, and a member of the Temasek Foundation Cohesion & Resilience Executive Board. Mr Zainul also served as a member of the Board of Directors of Mediacorp. He currently serves as a member of the Nanyang Technological University Board of Trustees.

Mr Zainul served numerous government agencies, councils and civic organisations including Executive Secretary of the Singapore Port Workers' Union, a member of the Board of Directors of the Port of Singapore Authority, President of the Singapore Islamic Religious Council, Chairman of the Malay Heritage Foundation, Chief Executive Officer of the Council for the Development of the Malay/Muslim Community (MENDAKI), the Council for Security Co-operation in the Asia Pacific, the National University of Singapore Council as well as being the Patron of the Singapore Rugby Union and Adviser to the Hockey Federation.

Mr Zainul Abidin is a member of the Company's Remuneration Committee.



JULIE ANNE WOLSELEY
Non-Executive Director &
Joint Company Secretary

Ms Julie Anne Wolseley holds a Bachelor of Commerce degree and is a Chartered Accountant and Fellow of the Australia and New Zealand Institute. She is the Principal of a corporate advisory company and has over 32 years of experience as Company Secretary to a number of ASX-listed companies operating primarily in the resources sector. Previously Ms Wolseley was an Audit Manager both in Australia and overseas for an international accounting firm. Her expertise includes corporate secretarial, management accounting, financial and management reporting in the mining industry, IPOs, capital raisings, cash flow modelling and corporate governance. Ms Wolseley is a member of the Company's Audit and Remuneration Committees.

Ms Wolseley is also a board member of Aquinas College, an independent school for boys in Perth, Western Australia.

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TAN PENG CHIN
Independent Non-Executive Director

Mr Tan Peng Chin was the founder, managing director and consultant of Tan Peng Chin LLC until he retired from the firm on 31 December 2015. Mr Tan was also a Notary Public and Commissioner for Oaths from 1995 to 2015. He was an Accredited Mediator with the Singapore Mediation Center. Mr Tan's legal expertise includes corporate finance, banking, company and commercial laws, international trade, joint ventures and issues concerning shareholders and directors. In addition, Mr Tan has acted in numerous cross border transactions in the course of his legal career spanning more than 38 years. Mr Tan has served as an Independent Director in numerous Singapore listed companies since 1996. He graduated with a Bachelor of Laws (2nd Upper Class) from the National University of Singapore in 1982.

He was also a member of the Institutional Review Board of the Singapore National Cancer Center from 2007 to 2014. Mr Tan was instrumental in setting up Clarity Singapore Limited in 2010, a charity under the auspices of Caritas (the Catholic Church) to assist persons suffering from mental illnesses and was Chairman / Vice Chairman of the Board until his retirement from the Board in October 2021. Mr Tan has also volunteered with various charities including Christian Outreach for the Handicapped and the Roman Catholic Prison Ministry.

With his board experience in various companies in Asia and his legal expertise, Mr Tan is able to assist the Company in its strategic pursuits. He has been a Non-Executive Director since 14 September 2007.

Mr Tan is the Chairman of the Remuneration Committee.



DATO' ABDUL HAMID BIN SH MOHAMED
Independent Non-Executive Director

Dato' Abdul Hamid Bin Sh Mohamed is a Fellow of the Association of Chartered Certified Accountant. He started off his career in an accounting firm before joining Bumiputera Merchant Bankers Berhad, a merchant and investment bank, and subsequently Amanah Capital Malaysia Berhad, another financial institution group owned by the largest unit trust fund Manager in Malaysia then.

He eventually joined the Kuala Lumpur Stock Exchange ("KLSE"), now known as Bursa Malaysia, where he rose from Senior Vice President Strategic Planning & International Affairs, subsequently to Deputy President (Strategy and Development) and finally to the position of Chief Financial Officer. During his 5 years with KLSE, he led several major projects including the acquisition of Kuala Lumpur Options and Financial Futures Exchange, Commodity and Monetary Exchange of Malaysia and the subsequent merger of both exchanges to form the Malaysian Derivatives Exchange, as well as the acquisition of Malaysian Exchange of Securities Dealing and Automated Quotation. He also led KLSE's demutualisation exercise.

He holds directorships in various companies in Malaysia including as Non-Independent Non-Executive Chairman of Orkim Berhad, a company listed on Bursa Malaysia, director of MMC Corporation Berhad (a previously listed company on Bursa Malaysia), director of Ekuiti Nasional Berhad (a Malaysian government-linked private equity company). He is currently the Executive Director of Symphony House Sdn Bhd, a privately owned investment holding company, since December 2003. Other significant directorships includes PT Maybank Sekuritas Indonesia, a wholly owned subsidiary of Maybank Group.

Dato' Abdul Hamid Bin Sh Mohamed is the Chairman of the Company's Audit Committee.



TAN MING-LI
Independent Non-Executive Director

Ms Tan Ming-li is currently a partner of the Malaysian legal firm, Cheang & Ariff. She graduated with a double degree in Law (Hons) and Science from the University of Melbourne. She was called to the Malaysian Bar in 1994 and has been in legal practice for over 30 years. Her areas of expertise include corporate and securities laws where she is involved in advising on capital market transactions, mergers and acquisitions, corporate restructuring and corporate finance related work.

She currently also serves as an independent director for CapitaLand Malaysia Trust, BP Plastics Holding Berhad and Tokio Marine Life Insurance Malaysia Berhad.

Ms Tan is a member of the Company's Audit Committee.

KEY MANAGEMENT

as at 1 April 2026

NAME	POSITION
Heng Siow Kwee	Group HR, Joint Company Secretary, OMH Director, OMS
Eugene Tan	Group Financial Controller, OMH
Adrian Low	Managing Director, OMS
Goh Ping Choon	General Manager, OMS
Chen Hui Zhi	General Manager, OMA
Chen Xiao Dong	Managing Director, OMSA
Dai Han Ping	General Manager, OMSA
Mustapha Bin Ismuni	Director, OMSA
Lisa Chee	General Manager, HR, OMSA
Don Heng	Managing Director, OMML, OMME
Pu Guo Liang	General Manager, OMNA
Li Ying	General Manager, OMM

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CORPORATE DIRECTORY

as at 31 December 2025

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Directors

Low Ngee Tong	(Executive Chairman)
Zainul Abidin Rasheed	(Independent Deputy Chairman)
Julie Anne Wolseley	(Non-Executive Director)
Tan Peng Chin	(Independent Non-Executive Director)
Dato' Abdul Hamid Bin Sh Mohamed	(Independent Non-Executive Director)
Tan Ming-li	(Independent Non-Executive Director)

Company Secretaries

Heng Siow Kwee
Julie Anne Wolseley
Conyers Corporate Services (Bermuda) Limited

ADDRESS OF COMPANY AND REGISTRIES

The address of the Corporate Office of the Company:

10 Eunos Road 8
#09-03A Singapore Post Centre
Singapore 408600
Telephone : (65) 6346 5515
Facsimile : (65) 6342 2242
Email : om@ommaterials.com

The address of the Bermuda Registered Office:

Clarendon House
2 Church Street, Hamilton HM 11
Bermuda

The address of the Company's Principal Share Registry in Bermuda:

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street, Hamilton HM 11
Bermuda

The address of the Company's Branch Share Registry in Australia:

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
Perth, Western Australia 6000
Telephone : (618) 9323 2000
Facsimile : (618) 9323 2033
Website : www.computershare.com

The address of the Company's Branch Share Registry in Malaysia:

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Telephone : (603) 2783 9299
Website: : https://www.omholdingsltd.com/investor-relations/shareholder-services/

Name of Principal Bankers

Ambank (M) Berhad
Bank of China
Export-Import Bank of Malaysia Berhad
Malayan Banking Berhad
RHB Bank Berhad
Sumitomo Mitsui Banking Corporation
United Overseas Bank Limited

Name and Address of Auditors

Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place, #04-61/62
One Raffles Place Tower 2
Singapore 048616

Name and Address of Appointed Australian Agent and Australian Registered Office:

OM Holdings (Australia) Pty Ltd
102 Angelo Street
South Perth, WA 6151

Name of Bermuda Resident Representative

Conyers Corporate Services (Bermuda) Limited

Website : www.omholdingsltd.com

ASX Code : OMH

Bursa Code : OMH(5298.KL)

CORPORATE STRUCTURE

as at 31 December 2025



OM HOLDINGS LIMITED

(Incorporated in Bermuda ARBN 081 028 337)
(Malaysia Registration No.) 202002000012 (995782-P)
Listed on ASX on 19 March 1998
Listed on Bursa Malaysia on 22 June 2021

- **100%** **(OMM)** OM (Manganese) Ltd (Incorporated in Australia)
- **100%** **(OMH BVI)** OM Holdings (B.V.I) Limited (Incorporated in B.V.I)
  - **99.99%** **(OMR HK)** OM Resources (HK) Limited (Incorporated in Hong Kong)
- **100%** **(OMH MU)** OMH (Mauritius) Corp. (Incorporated in Mauritius)
  - **26%** **(NMPL)** Ntsimbintle Mining Proprietary Limited (Incorporated in South Africa)
    - **50%** **(Tshipi Mines)** Tshipi é Ntle Manganese Mining (Pty) Ltd (Incorporated in South Africa)
- **100%** **(OMMY)** OM Resources (M) Sdn.Bhd. (Incorporated in Malaysia)
  - **60%** **(OMMR)** OM (ANR) Resources Sdn.Bhd. (Incorporated in Malaysia)
  - **100%** **(OMMP)** OM Property Development Sdn. Bhd. (Incorporated in Malaysia)
  - **100%** **(OMME)** OM Engineering Tech (M) Sdn. Bhd. (Incorporated in Malaysia)
    - **70%** **(OMNA)** OM New Aomeng Engineering and Tech Co. Ltd. (Incorporated in China)
- **100%** **(OMS)** OM Materials (S) Pte Ltd (Incorporated in Singapore)
  - **100%** **(OMSM)** OM Materials (Samalaju) Sdn.Bhd. (Incorporated in Malaysia)
  - **100%** **(OMSA)** OM Materials (Sarawak) Sdn. Bhd. (Incorporated in Malaysia)
  - **80%** **(OMA)** OM Hujin Science & Trade (Shanghai) Co., Ltd (Incorporated in China)
  - **100%** **(OMML)** OM Materials & Logistics (M) Sdn. Bhd. (Incorporated in Malaysia)
    - **50%** **(WOSL)** Wen Ocean Shipping & Logistics Sdn. Bhd. (Incorporated in Malaysia)
  - **40%** **(OMQ)** OM Materials (Qinzhou) Co., Ltd (Incorporated in China)
  - **33.33%** **(OMJ)** OM Materials Japan Co. Ltd. (Incorporated in Japan)
- **100%** **(OMST)** OM Materials Trades (S) Pte. Ltd. (Incorporated in Singapore)
  - **100%** **(OMQT)** OM Materials Trading (Qinzhou) Co., Ltd (Incorporated in China)

Subsidiaries
Associates

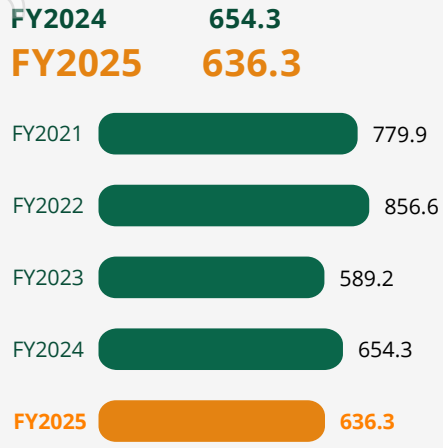
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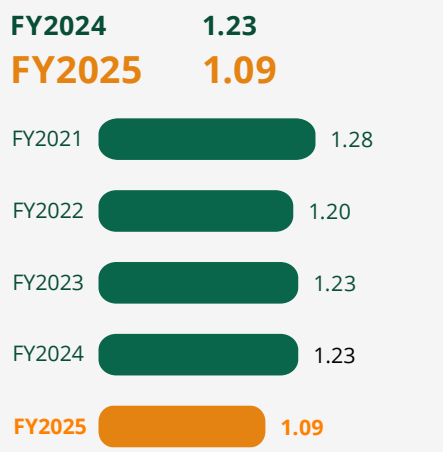
FINANCIAL HIGHLIGHTS

as at 31 December 2025

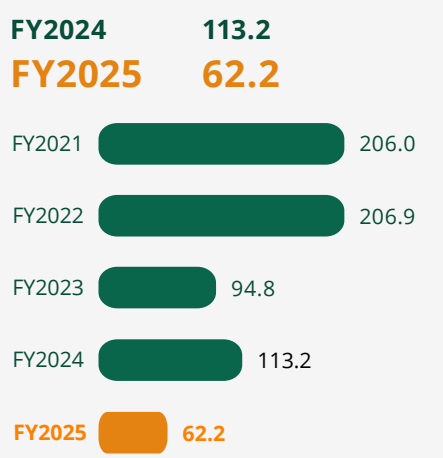
Revenue (US$'million)



Total Assets Per Share (US$)



Gross Profit (US$'million)



5 YEAR GROUP FINANCIAL HIGHLIGHTS

Financial year ended 31 December	2025 US$'million	2024 US$'million	2023 US$'million	2022 US$'million	2021 US$'million
Revenue	**636.3**	654.3	589.2	856.6	779.9
(Loss)/profit before income tax	**(6.2)**	17.9	32.7	105.6	84.5
Profit attributable to owners of the Company	**2.3**	9.3	18.1	67.8	61.5
Total assets	**835.4**	941.2	940.9	886.0	943.6
Shareholders' funds	**419.7**	416.6	411.4	396.1	368.0
Net tangible assets	**422.3**	420.2	414.6	399.7	443.7
	US$	**US$**	**US$**	**US$**	**US$**
Total assets per share	**1.09**	1.23	1.23	1.20	1.28
	US$ cents	**US$ cents**	**US$ cents**	**US$ cents**	**US$ cents**
Net asset backing per share	**55.3**	55.0	54.2	54.3	60.2
Basic profit per share	**0.3**	1.2	2.5	9.2	8.4
	2025	**2024**	**2023**	**2022**	**2021**
Gross profit (US$ millions)	**62.2**	113.2	94.8	206.9	206.0
Gross profit margin (%)	**9.8**	17.3	16.1	24.2	26.4

SALES BY INTERNATIONAL REGIONS

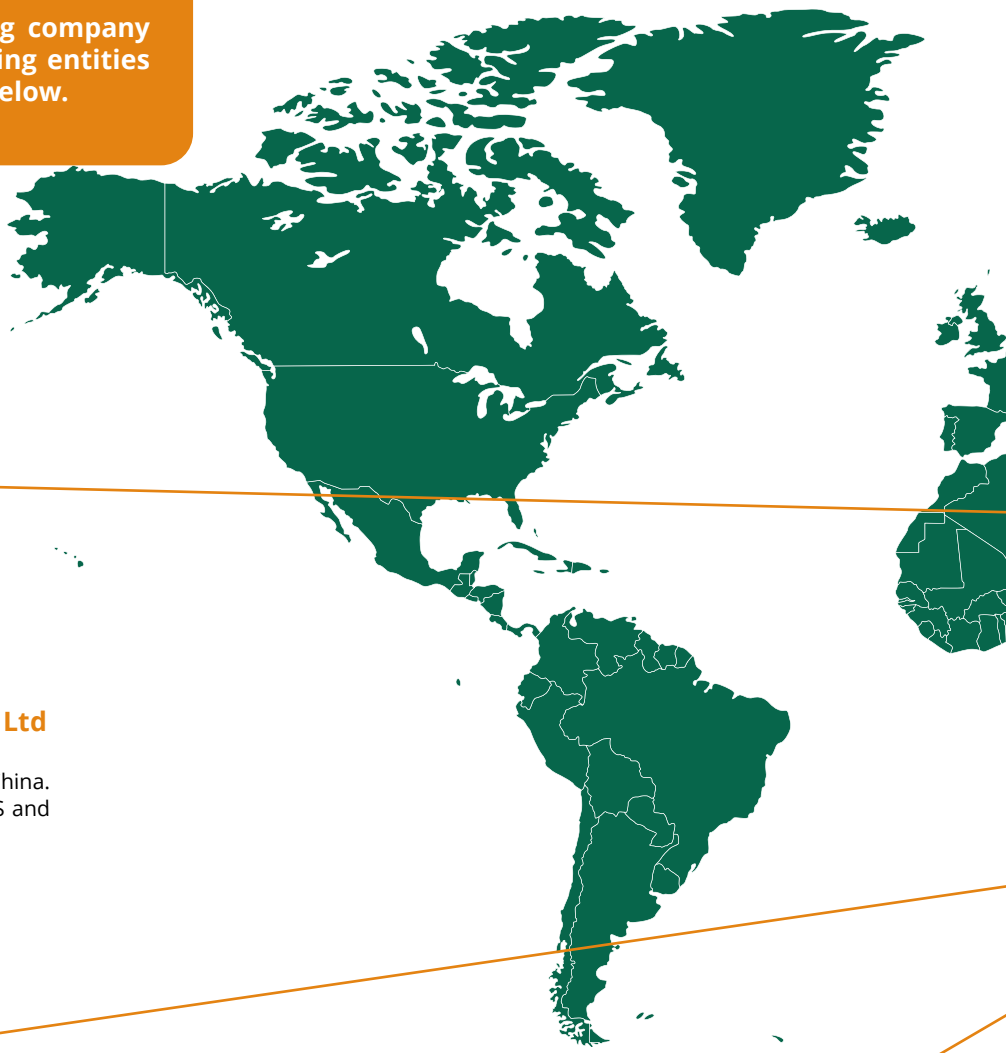
Region	2025	2024	2023	2022	2021
	%	%	%	%	%
Asia Pacific	**77.2**	80.8	81.0	76.6	86.4
Americas	**19.1**	16.0	8.5	14.1	3.7
Europe	**3.6**	3.1	6.9	6.4	6.3
Middle East	**0.1**	0.1	3.2	2.8	3.6
Africa	**0.0**	0.0	0.4	0.1	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

OMH GROUP OVERVIEW

KEY OPERATING ENTITIES OF OM HOLDINGS GROUP

OMH is the investment holding company of the Group. The main operating entities within the Group are outlined below.





OM Materials (Qinzhou) Trading Co Ltd ("OMQT")

OMQT is the distribution arm of OMS in China. This company supports the operations of OMS and distributes and trades materials in China.



OMH (Mauritius) Corp ("OM MU")

OM MU had a 13% effective interest in the Tshipi Borwa Manganese mine located in the world-class Kalahari Manganese field located in the Northern Cape of South Africa. The Tshipi Borwa Manganese mine currently has a production rate of approximately 3.3 to 3.6 million tonnes per annum and the Group also markets its 13% effective interest of the mine's annual production. A Sale and Purchase Agreement for the sale of OM MUs' 26% interest in Ntsimbintle Mining Proprietary Limited for consideration of ZAR 1.86 billion was executed on 13 May 2025 and the sale was completed on 27 February 2026.



OM Materials (S) Pte Ltd ("OMS")

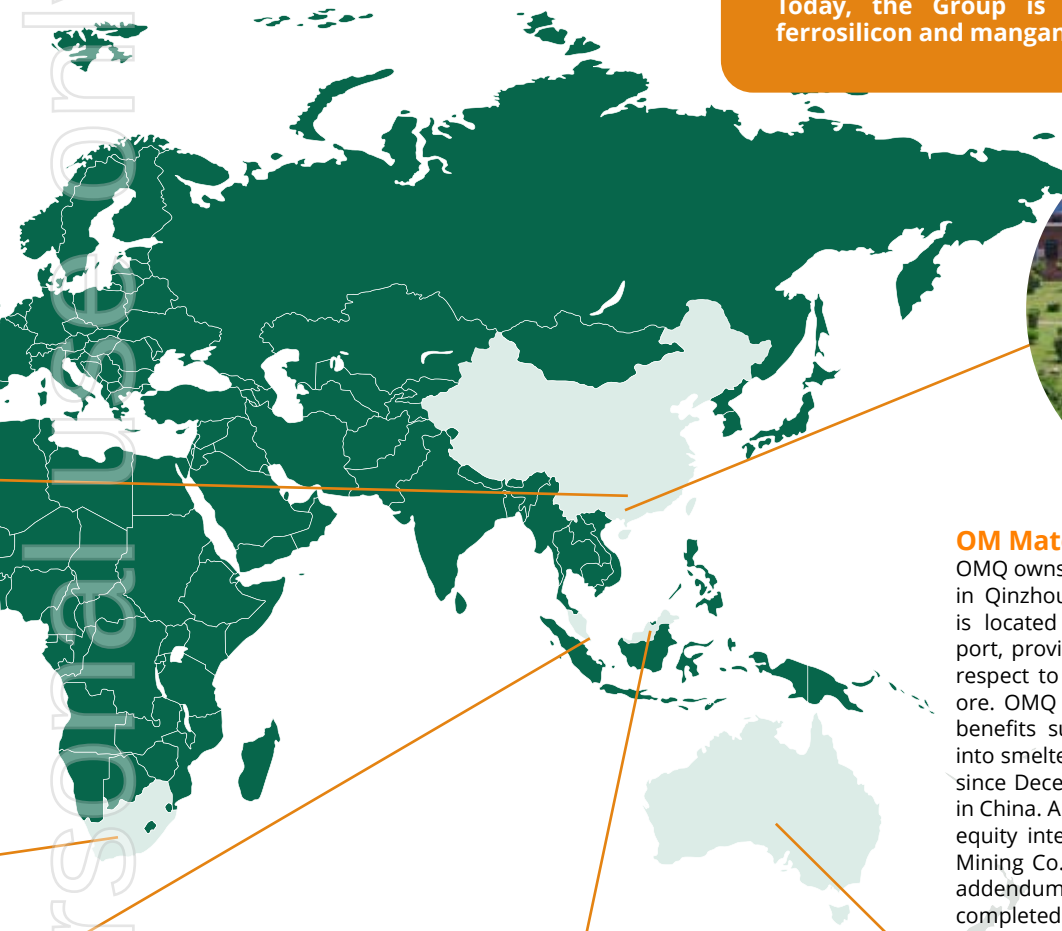
OMS, based in Singapore, is the strategic trading hub of the Group. It handles the logistics, marketing, product flow and distribution activities of the Group. Core businesses of OMS include marketing of OM Sarawak's alloy production, as well as the distribution of third party ores to the Group's global network of customers.

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OM Holdings Limited ("OMH" or the "Company") and its subsidiaries (collectively the "Group") has an established track record of over 30 years in exploration, project development, operations, marketing and trading. The Group's core businesses comprise the production of manganese alloys and ferrosilicon, and the marketing and trading of manganese ore and ferroalloys.

Today, the Group is one of the region's major ferrosilicon and manganese alloy producers.





OM Materials Qinzhou Co Ltd ("OMQ")

OMQ owns and operates a manganese alloy smelter in Qinzhou, Guangxi province, China. The smelter is located approximately 1km from the Qinzhou port, providing OMQ a competitive advantage with respect to ease of access to seaborne manganese ore. OMQ also provides the Group with intangible benefits such as market intelligence and insights into smelter economics in China. Production ceased since December 2021 due to elevated power-tariffs in China. A Share Sale Agreement for the sale of 60% equity interest in OMQ to Shaanxi Sinian Metal & Mining Co., Ltd was executed in July 2025, with an addendum signed on 26 August 2025. The sale was completed on 23 September 2025 and OMS has retained a 40% interest in OMQ.



OM Materials (Sarawak) Sdn Bhd ("OM Sarawak / OMSA")

OM Sarawak owns and operates a ferrosilicon and manganese alloy smelter in Sarawak, East Malaysia, with a design annual production capacity of approximately 120,000 to 126,000 tonnes of ferrosilicon, approximately 333,000 to 400,000 tonnes of manganese alloys, and 21,000 to 24,500 tonnes of silicon metal per annum. The plant also consists of a sinter plant that has a design capacity to produce 250,000 tonnes of sinter ore per annum.



OM (Manganese) Ltd ("OMM")

OMM owns the Bootu Creek manganese mine located in Northern Territory, Australia. The Bootu Creek mine is located approximately 110km north of Tennant Creek. Mining operations commenced in November 2005 and ceased on 13 December 2021. The mine was placed under care and maintenance mode since the end of January 2022.

PROCESSING AND SMELTING OPERATIONAL REVIEW
SAMALAJU SMELTING COMPLEX

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ANNUAL PRODUCTION

191,087 tonnes
Ferrosilicon

311,791 tonnes
Manganese Alloys

SOLD AND EXPORTED

192,302 tonnes
Ferrosilicon
(includes intercompany sales)

302,013 tonnes
Manganese Alloys
(includes intercompany sales)





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PROCESSING AND SMELTING OPERATIONAL REVIEW
SAMALAJU SMELTING COMPLEX



Stoking Process

OVERVIEW

OM Materials (Sarawak) Sdn Bhd ("OM Sarawak") owns the Ferroalloy Smelting Project in Sarawak, Malaysia (the "Plant"). The Plant consists of 8 main workshops with a total of 16 units of 25.5 MVA furnaces, of which 6 furnaces are allocated for ferrosilicon production, 8 units for manganese alloys production, and 2 units for silicon metal production. The Plant has a design production capacity of 120,000 to 126,000 tonnes of ferrosilicon, 333,000 to 400,000 tonnes of manganese alloys and 21,000 to 24,500 tonnes of silicon metal per annum. The Plant also consists of a sinter plant that has a design capacity to produce 250,000 tonnes of sinter ore per annum.

PLANT CONSTRUCTION & DEVELOPMENT

The silicon metal furnace conversion project was completed in 2025. In light of prevailing low silicon metal market prices, both silicon metal furnaces were utilised for ferrosilicon production during the year in order to maximize furnace utilization and profitability.

Construction of the silica fume densification silo was also completed in the first quarter of 2025. Hot commissioning and performance testing is currently underway, with completion expected in August 2026.

OPERATIONS

In 2025, OM Sarawak implemented various training programs, encompassing upskilling, management development, and safety and awareness programs, with a total of 37,496 training hours recorded. As at 31 December 2025, OM Sarawak has a total of 1,966 employees, of which 84.1% of employees were locals.

As at 31 December 2025, all 16 furnaces have completed major maintenance and achieved performance acceptance criteria outlined in the major maintenance contract.

Annual production volumes for ferrosilicon and manganese alloys were recorded at 191,087 tonnes and 311,791 tonnes, respectively, representing an increase of 570 tonnes (0.3%) for ferrosilicon and decrease of 6,204 tonnes (2%) for manganese alloys compared to the previous year. The growth in ferrosilicon production was primarily attributed to a slight increase in furnace operating days. The decline in manganese alloy production resulted from downtime for scheduled major maintenance across multiple furnaces. In 2025, the average furnace operating rates for ferrosilicon and manganese alloys reached 98.5% and 96.4% respectively.

In terms of sales volumes, 192,302 tonnes of ferrosilicon and 302,013 tonnes of manganese alloys were shipped in 2025, representing more than 100% of total ferrosilicon production volume and 96.9% of total manganese alloys production volume. This underscores the Company's efficiency in converting production into successful sales.

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PROCESSING AND SMELTING OPERATIONAL REVIEW
SAMALAJU SMELTING COMPLEX

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Product (tonnes)	Past 5 Years Production and Sales Records				
	2025	2024	2023	2022	2021
Production					
Ferrosilicon (FeSi)	191,087	190,517	139,529	140,355	131,059
Manganese Alloys (SiMn, HCFeMn)	311,791	317,995	294,432	216,813	216,539
Manganese Sinter Ore	109,163	124,704	154,273	112,711	99,824
Sales					
Ferrosilicon (FeSi)	192,302	180,845	135,545	146,646	113,783
Manganese Alloys (SiMn, HCFeMn)	302,013	317,013	290,770	216,604	203,938
Manganese Sinter Ore	-	-	1,625	-	7,132

Additional operational achievements in 2025 were as follows:

- OM Sarawak secured multiple approvals in 2025 from the Department of Environment ("DOE") Malaysia to allow for the repurposing of an additional 340,000 tonnes of silicomanganese slag, with approvals valid through 2027, contributing to waste reduction, and improved material circularity.
- OM Sarawak completed an external surveillance audit for ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System) between 29 September to 1 October 2025 with no major non-conformities identified.
- OM Sarawak achieved certification for ISO 9001 (Quality Management System) on 7 March 2025 and ISO 50001 (Energy Management System) on 3 October 2025. The first external surveillance audit for ISO 9001 was also conducted between 8 to 10 December 2025 with no major non-conformities identified.
- As at 31 December 2025, a total of 8,020 trees out of the planned 10,000 trees have been successfully planted as part of the "Rewilding Sarawak's Urban Totally Protected Areas through Habitat Restoration" project at Similajau National Park.
- Conducted OSHE Week in collaboration with various local authorities and two local hospitals to promote occupational safety, health, and environmental awareness within the Samalaju community.
- In partnership with UNIMAS, OM Sarawak successfully validated the use of Silicomanganese slag as a sustainable construction material.

MARKETING & TRADING OPERATIONAL REVIEW

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2025

1,770,701 tonnes

Ores and Alloys
(includes intercompany sales)

2024

1,871,372 tonnes

Ores and Alloys
(includes intercompany sales)





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MARKETING & TRADING OPERATIONAL REVIEW



Samalaju Port

OVERVIEW AND UPDATE

Ferrosilicon and silicomanganese prices continued to follow similar trends in 2025, extending the weak market conditions observed in 2024. Prices for both alloys remained under pressure for most of the year, with limited recovery, as demand stayed soft and supply conditions remained largely stable.

According to market assessments, ferrosilicon prices opened at US$1,170 per tonne CIF Japan and trended lower through the year, reaching a low of between US$1,070 to US$1,080 per tonne during the third quarter. Prices recovered slightly towards the year-end, closing at around US$1,090 per tonne, although the overall annual trend remained downward. The ferrosilicon market continued to face selling pressure, supported by cautious steel sector demand, the availability of low-priced material and restrained buying activity, with consumers maintaining low inventory levels.

Similarly, the silicomanganese market continued its general downtrend in 2025. Prices started the year at approximately US$915 per tonne CIF Japan and saw a brief strengthening in the first quarter before weakening steadily over the remainder of the year. By December 2025, prices had declined to around US$903 per tonne, the lowest level of the year. The shift in alloy trade flow due to latest EU's import restriction outweighed any cost support from manganese ore price movements.

In summary, both ferrosilicon and silicomanganese markets faced continued challenges in 2025, marked by increased supply of non-conventional origin cargo and import restrictions. Unlike 2024, the year was largely void of significant supply disruptions, resulting in fewer price fluctuations. While some stabilization emerged towards the end of the year, overall market conditions remained subdued.

SALES BY GEOGRAPHICAL SEGMENT

	2025	2024	2023	2022	2021
Region	%	%	%	%	%
Asia Pacific	77.2	80.8	81.0	76.6	86.4
Americas	19.1	16.0	8.5	14.1	3.7
Europe	3.6	3.1	6.9	6.4	6.3
Middle East	0.1	0.1	3.2	2.8	3.6
Africa	0.0	0.0	0.4	0.1	0.0
Total	100.0	100.0	100.0	100.0	100.0

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BOOTU CREEK MINE OPERATIONAL REVIEW

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MINERAL RESOURCES

6.86 million tonnes

13.19% Mn as at 31 December 2025



BOOTU CREEK MINE OPERATIONAL REVIEW

OVERVIEW

OM (Manganese) Ltd ("OMM") is a wholly owned subsidiary with its main activities being exploration and mining (up until December 2021) of manganese ore at the Bootu Creek Mine. The Bootu Creek Mine is located 110 km north of Tennant Creek in the Northern Territory of Australia. OMM's principal administration office is in Perth, Western Australia.

The exploration and subsequent development of the Bootu Creek Project commenced in September 2001. Mining operations commenced in November 2005 and the first batch of ore was processed in April 2006.

The main mineral lease (ML24031) is in the Bootu Creek area on pastoral leases, where the mining and processing operations were based and where the currently defined Mineral Resources (excluding Renner West deposit, located on EL28041) have been identified.

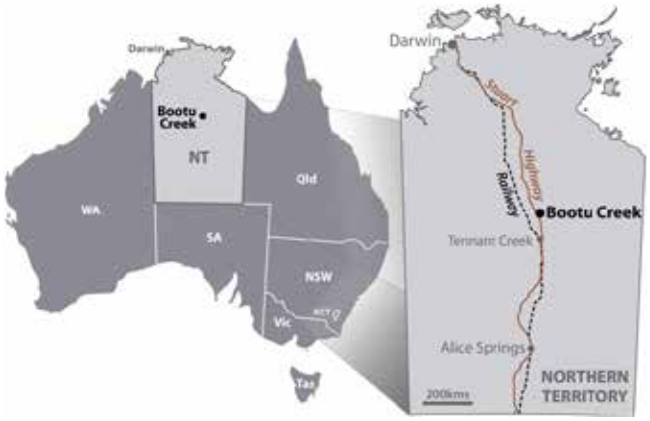


Figure 1. Locality Plan

The processing of manganese ore is described diagrammatically below:

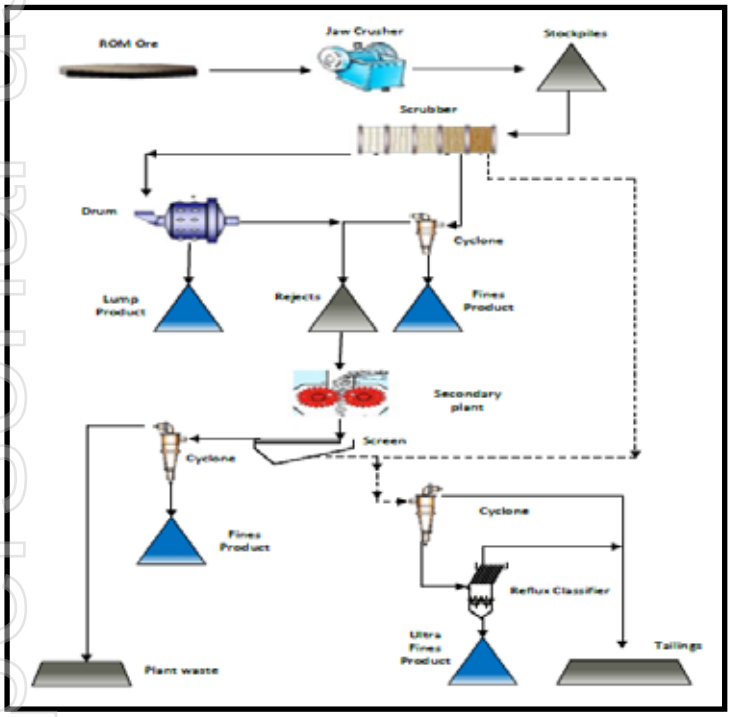


Figure 2. Bootu Creek Manganese Processing Plant Schematic

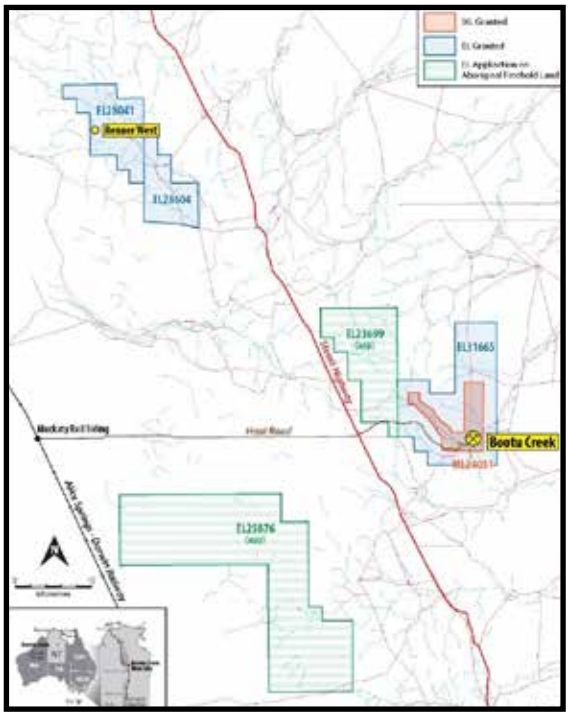


Figure 3. Bootu Creek location and Tenement plan

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Manganese product produced on the mine site was transported 60 km to the Muckaty Rail Siding on a sealed private road and then approximately 800 km to the Port of Darwin via the Alice Springs to Darwin rail line.

Manganese product was stockpiled at the rail head at the Port of Darwin prior to being transported to the port ship loader and loaded onto vessels for shipping to overseas markets.

Production ceased on 25 January 2022 and Bootu was placed on Care and Maintenance.

Rehabilitation Activities conducted during Care and Maintenance

The primary focus for the year was to complete the profiling, shaping, and ripping of the Tourag Waste Rock Dump (WRD) and to continue remediating the damage inflicted by extreme wet weather events on the WRDs and satellite Run of Mine (ROM) stockpile areas. The Tourag WRD has been completed and seeding of the area by drone (AirSeed Australia) was done in late January 2026.

The Department of Lands, Planning and Environment of the Northern Territory has returned Security for the Shekuma WRD (partial, 36 ha), Central WRD, GoGo WRD and Tourag ROM, based on the Land Function Analysis (LFA) results, conducted by CDM Smith on 10 February 2025.



Figure 4: GoGo and Xhosa WRDs (looking South East)

The addition of the UFP (i.e., the third plant) in March 2020, was designed to treat the tailings streams and produce a nominal 250,000 tonnes per annum. There has been a number of start-up issues associated with the UFP including poor screening efficiencies which affected the downstream separation and optimisation of the classifiers. This contributed to lower product grades and yields. Several screen media have been trialled to improve the screening efficiencies and rectification works are ongoing with measures implemented aimed at optimising the performance of the UFP.

In November 2023, the OMM Board approved the financial model for the restart of the UFP. The purchase of both the screens and tails pumps was undertaken, and the UFP rectification works were completed during Q4 2024, with a trial conducted in late November 2024 to commission the new equipment.

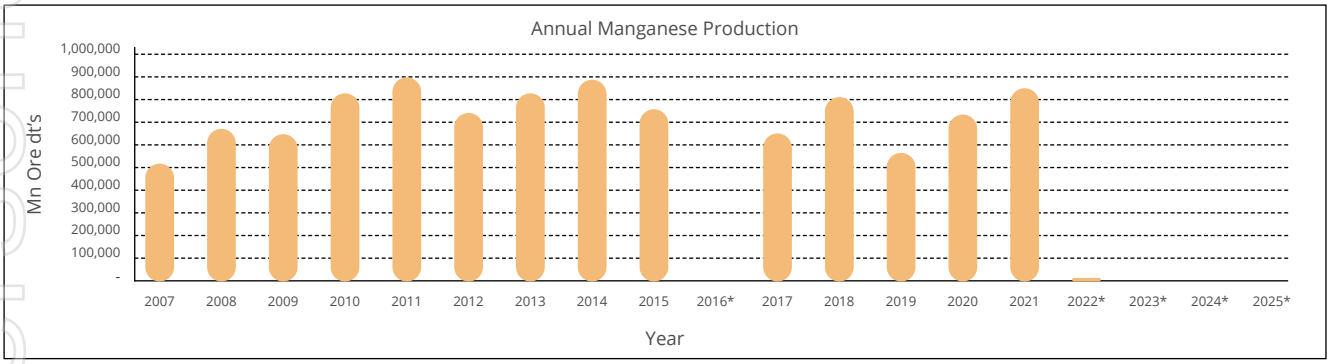
The trial proceeded successfully, achieving a steady feed rate of approximately 150 tonnes per hour (50% of the design capacity). Minor feed distribution issues were encountered with the new screens. While the final product grades of 30-33% Mn fell short of the 35% Mn target, it is anticipated that further classifier optimization will achieve the desired grade. A second trial was conducted in January 2025 to target both increased feed rates (exceeding 300 tonnes per hour) and a final product grade of 34-36% Mn. A third processing trial was conducted in April 2025 with the intent of utilising the hydro mining pumps as the sole feed system. The objective was to achieve a name plate feed capacity of 150 tonnes per hour per pump, while maintaining a 10% yield and a 35% Mn product grade. The flowrate of 300m³/hr of the pump was achieved, but the solids movement was inconsistent with rates varying from 10 to 120 tonnes per hour due to blockages from clay lumps and vegetation. In light of the inconsistent hydro mining feed and the weak manganese ore market, a decision was made for the Bootu Creek mine site to return to care and maintenance.

BOOTU CREEK MINE OPERATIONAL REVIEW

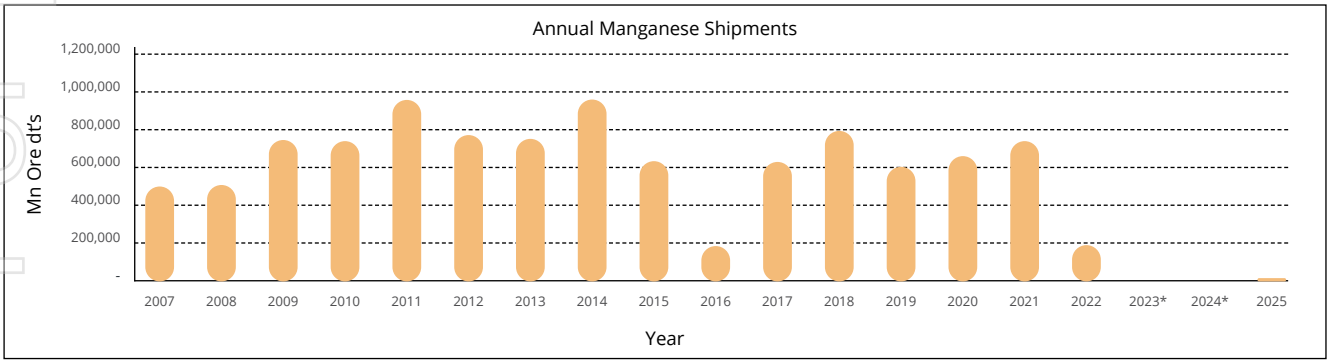
During the 2025 financial year, 10,546 tonnes of manganese products were exported through the Port of Darwin.

		Years ended 31 December				
	Unit	2025	2024	2023	2022	2021
Mining						
Total Material Mined	bcms	–	–	–	–	4,737,723
Ore Mined - Tonnes	dt	–	–	–	–	1,131,066
Ore Mined - Mn Grade	%	–	–	–	–	20.85
Production						
Lump - Tonnes	dt	–	–	–	12,643	678,337
Lump - Mn Grade	%	–	–	–	29.27	27.25
Fines/SPP/UFP - Tonnes	dt	–	–	–	5,608	176,150
Fines/SPP/UFP - Mn Grade	%	–	–	–	26.82	32.95
Total Production - Tonnes	**dt**	–	–	–	**18,071**	**854,487**
Total Production - Mn Grade	**%**	–	–	–	**28.69**	**28.42**
Sales						
Lump - Tonnes	dt	4,830	–	–	164,400	551,448
Lump - Mn Grade	%	26.31	–	–	28.28	27.09
Fines/SPP/UFP - Tonnes	dt	5,716	–	–	27,296	145,879
Fines/SPP/UFP - Mn Grade	%	29.22	–	–	33.20	33.77
Total Sales - Tonnes	**dt**	**10,546**	**–**	**–**	**191,696**	**697,328**
Total Sales - Mn Grade	**%**	**27.77**	**–**	**–**	**28.66**	**28.49**

Table 1. Production and Sales FY2021 - FY2025



**Note – No production and mining activity conducted in FY2016, and from FY2022 to FY2025*



**Note – There was no shipments in FY2023 and FY2024*

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Bootu Creek Mineral Resource

There was no ore mined at Bootu Creek in 2025. The 31 December 2025 Mineral Resource of 6.86 million tonnes remains unchanged.

	Measured		Indicated		Inferred		Combined	
Deposit:	Mt	%Mn	Mt	%Mn	Mt	%Mn	Mt	%Mn
CFN			0.35	23.09			0.35	23.09
Masai 5			0.13	26.47			0.13	26.47
Tourag			0.67	22.69			0.67	22.69
ZuluSouth			0.23	20.91			0.23	20.91
Renner West			0.28	22.26			0.28	22.26
Insitu Resource	**0.00**	**0.00**	**1.66**	**22.75**	**0.00**	**0.00**	**1.66**	**22.75**
ROM Stocks			0.13	13.50			0.13	13.50
SPP Stocks			0.05	14.50			0.05	14.50
UFP Rejects			2.07	12.10			2.07	12.10
UFP Tailings			2.95	8.55			2.95	8.55
Total Resource	**0.00**	**0.00**	**6.86**	**13.19**	**0.00**	**0.00**	**6.86**	**13.19**

Table 2. Bootu Creek Mineral Resource as at 31 December 2025

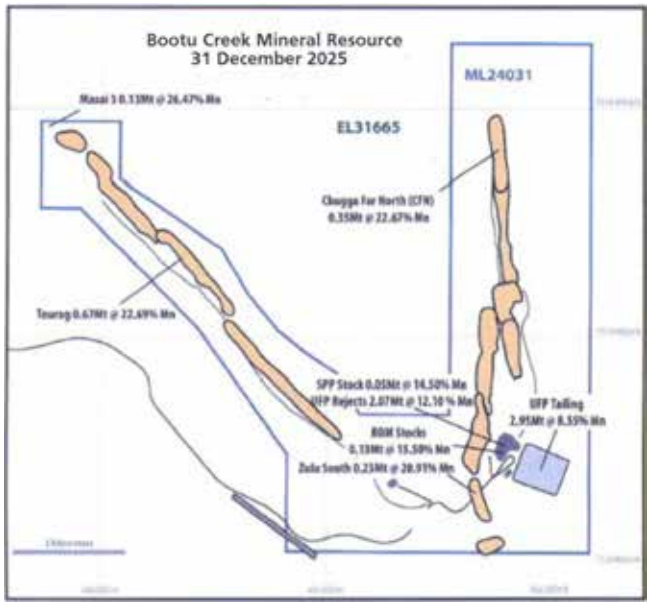


Figure 5. Location Plan for the Bootu Creek Mineral Resources as at 31 December 2025

MINERAL RESOURCE STATEMENT

Mineral Resources at Bootu Creek remain unchanged at 6.86Mt.

	Dec 2024 at 15% Mn cutoff			Dec 2025 at 15% Mn cutoff			Change
	Mt	%Mn	Pit Base	Mt	%Mn	Pit Base	Mt
CFN	0.35	23.09	195	0.35	23.09	195	0.00
Masai 5	0.13	26.47	245	0.13	26.47	245	0.00
Tourag	0.67	22.69	220	0.67	22.69	220	0.00
Zulu South	0.23	20.91	230	0.23	20.91	230	0.00
Renner West	0.28	22.26	255	0.28	22.26	255	0.00
Insitu Total	**1.66**	**22.75**		**1.66**	**22.75**		**0.00**
ROM Stocks	0.13	13.50		0.13	13.50		0.00
SPP Stocks	0.05	14.50		0.05	14.50		0.00
UFP Rejects	2.07	12.10		2.07	12.10		0.00
UFP Tailings	2.95	8.55		2.95	8.55		0.00
Grand Total	**6.86**	**13.19**		**6.86**	**13.19**		**0.00**

Table 3. Bootu Creek Mineral Resource Estimate as at 31 December 2024 vs 31 December 2025

BOOTU CREEK MINE OPERATIONAL REVIEW

2025 Bootu Creek Exploration Program

The Bootu Creek and Renner Springs exploration programs planned for 2025 have been deferred to 2026, owing to the Bootu Creek Operation being placed on Care and Maintenance.

Exploration – Bryah Basin Manganese Joint Venture (OMM 60%, Albright 40%)

In April 2019 OMM entered into a Farm-In and Joint Venture Agreement with Albright Metals Limited, formerly known as Bryah Resources Limited, for the manganese rights in approximately 660 km^2 of exploration tenements in the Bryah Basin, located approximately 150 km north of the town of Meekatharra in central Western Australia. The agreement includes the historic Horseshoe South manganese mine which has been the largest, and highest grade, manganese mine in the Murchison region.

Under the terms of the agreement, OMM paid Albright Metals A$500,000 in two cash instalments and funded an additional A$500,000 of exploration expenditure in the initial exploration program to earn an initial 10% Joint Venture interest at the end of August 2019.

The results of the initial exploration drilling were sufficiently encouraging for OMM to proceed with Stage 2 of the Joint Venture. OMM funded a further A$2.0 million (in 4 separate tranches of A$0.5 million each) on exploration, to eventually earn a 51% interest in the Joint Venture in March 2022. OMM assumed management of the Joint Venture in July 2022. OMM and Albright Metals co-contributed A$700,000 on a 51%:49% basis up to the end of September 2022. OMM sole funded the next A$1.8 million on exploration in 2023 and 2024 to earn a 60% interest in the Joint Venture in December 2024.

A Mineral Resource update was announced on ASX by Albright Metals on 24 August 2023[1]. The Bryah Basin Manganese Joint Venture updated the Inferred and Indicated JORC 2012 compliant Mineral Resource in August 2023 totalling 3.07 million tonnes at 20.2% Mn[1]. The Mineral Resource estimate included 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.

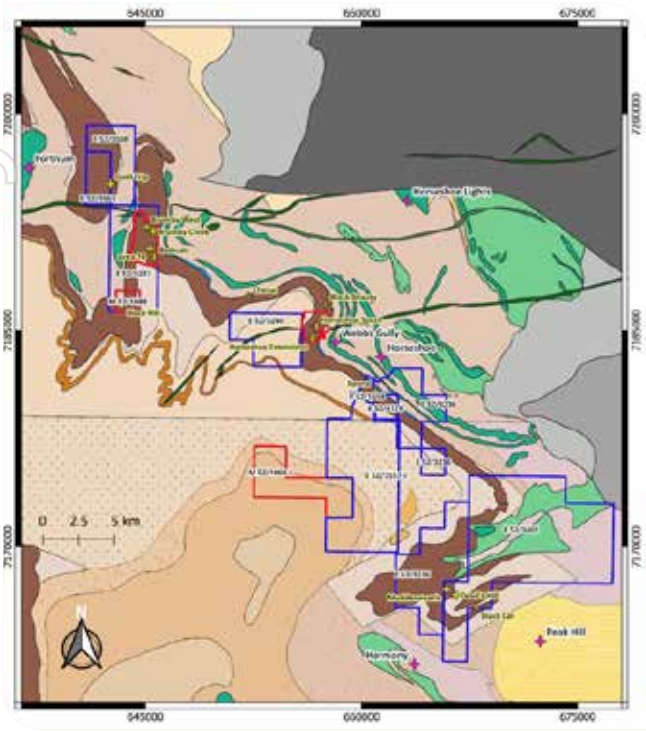
		2023 Estimate		
Prospect	**Category**	**kt**	**Mn %**	**Fe %**
Area 74	Indicated	286	24.1	21.1
Brumby Creek	Indicated	1,038	20.6	20.5
Horseshoe	Indicated	295	20.5	23.6
Redrum	Indicated	429	19.2	22.7
Black Hill	Indicated	24	29.7	20.2
Total Indicated		**2,072**	**20.9**	**21.5**
Area 74	Inferred	16	18.0	23.5
Brumby Creek	Inferred	276	18.5	24.4
Horseshoe	Inferred	351	19.5	29.9
Redrum	Inferred	351	18.0	23.8
Total Inferred		**994**	**18.6**	**26.1**
Total Mineral Resource		**3,066**	**20.2**	**23.0**

Table 4. August 2023 Manganese Mineral Resource at 15% Mn Cut-off[1]

Note: Appropriate rounding applied. kt = 1,000 tonnes

[1] Refer Albright Metals Limited (ASX:ABR) ASX announcement dated 24 August 2023 "Manganese Mineral Resource increases to 3.07 MT at 20.2% Mn"

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Assay Results from Reverse Circulation (RC) exploration drilled post publication of the August 2023 Mineral Resource announcement published by Bryah on ASX on 16 November 2023 included:

Brumby West:

- BRRC241 – 13m at 22.7% Mn from 15m
- BRRC246 – 8m at 19.7% Mn from 20m
- BRRC249 – 6m at 24.4% Mn from 19m
- BRRC251– 4m at 22.0% Mn from 28m

Redrum:

- RRRC072 – 5m at 21.0% Mn from 11m
- RRRC072 – 7m at 20.7% Mn from 20m
- RRRC074 – 7m at 29.3% Mn from 21m
- RRRC076 – 8m at 29.6% Mn from 14m
- RRRC084 – 4m at 23.8% Mn from 12m
- RRRC084 – 8m at 19.9% Mn from 20m

Black Hill North:

- BHRC038 – 3m at 34.8% Mn from 0m
- BHRC042 – 2m at 23.0% Mn from 1m

Figure 6. Deposit Location Plan for the Bryah Basin Manganese Joint Venture



Two new Mining Licences areas were granted in October 2023 over Mineral Resources located on E52/3237. M52/1087 encompassing Brumby Creek West, Brumby Creek East, Area 74 and Redrum Mineral Resources, and M52/1088 covers Black Hill Mineral Resource and Black Hill North prospect.

Figure 7. Mineral Resources located on M52/1087.

Competent Person Statement – Exploration Results and Exploration Target

The information in this report which relates to Reporting of Exploration Results and Mineral Resources and Ore Reserves estimation is based on information compiled and checked by Mr Craig Reddell, an employee of OM (Manganese) Limited. Mr Reddell is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the JORC 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Reddell consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Ore Reserves

The Bootu Creek Operation was placed under Care and Maintenance following suspension of mining on 13 December 2021, with processing of Run of Mine (ROM) ore completed on 7 January 2022. No Ore Reserves are reported for Bootu Creek, and there is no current mine plan. Any future re-estimation of the Bootu Creek Ore Reserve will require re-optimisation of the remaining Mineral Resource based on updated product prices and specifications, production costs and geotechnical parameters.

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TSHIPI É NTLE MANGANESE MINING PROPRIETARY LTD ("TSHIPI")

TSHIPI EXPORTS TOTALLED

3,570,973 tonnes

2025

- **A world-class low cost long-life manganese asset.**
- **Largest manganese mine in South Africa in terms of production and export and one of the five largest manganese mines globally.**
- **Tshipi commenced exporting manganese ore in 2012.**
- **Total exports included both lump and fines.**

Tshipi Project Location



The Tshipi Borwa Mine is located on the south western outer rim of the Kalahari Manganese Field making the ore resources shallower and more amenable to open pit mining.

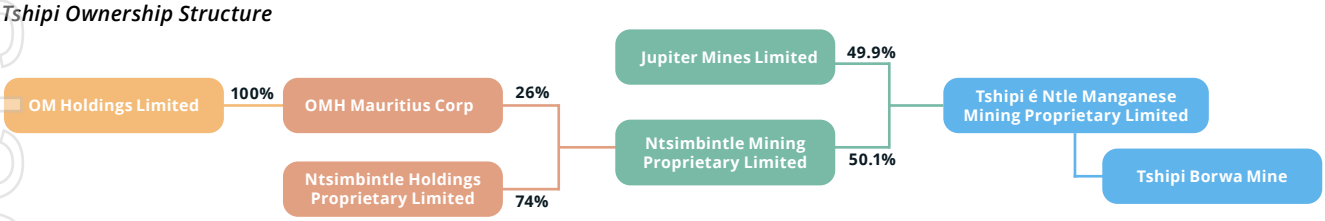
Overview

OMH had an effective 13% interest in Tshipi through its 26% strategic partnership with Ntsimbintle Holdings Proprietary Limited, the majority 50.1% owner of Tshipi. On 13 May 2025, OMH executed a Sale and Purchase Agreement for the sale of its 26% interest in Ntsimbintle Mining Proprietary Limited to Exxaro Resources Limited for a consideration of ZAR 1.86 billion. The transaction became unconditional on 29 January 2026 and sale was completed on 27 February 2026. OMH will continue to work with Exxaro on the marketing of Tshipi manganese ore.

Tshipi owns a manganese property in the world-class Kalahari Manganese Field located in the Northern Cape of South Africa. The Kalahari Manganese Field, which stretches for 35km long and is approximately 15km wide, hosts a significant portion of the world's economically mineable high grade manganese ore resources.

The Tshipi Borwa mine is an open pit manganese mine with an integrated ore processing plant which commenced production in October 2012. As of 30 June 2025, Tshipi Borwa Mine has a total Mineral Resource Estimation of circa 422 million tonnes in accordance with JORC Code (2012). In 2025, Tshipi exported a total of 3,570,973 tonnes of manganese ore.

Tshipi Ownership Structure



The Tshipi Borwa ore body commences at a depth of 70m below the surface and the ore body is contained within a 30m to 45m thick mineralised zone which occurs along the entire Borwa Property. The ore layer dips gradually to the north-west at approximately 5 degrees.

Tshipi's strategy is to mine and process the lower 15m of the mineralised zone, commonly known as the bottom cut, as it bears a higher grade ore. A portion of the upper 15m mineralised zone, referred to as the top cut, is planned to be stockpiled for possible use later.

Mining of Tshipi Borwa is a relatively simple truck and shovel open cast operation. Once exposed the manganese ore is drilled, blasted and loaded onto trucks and hauled to the main ROM stockpile.

The ROM stockpile feeds the processing plant which is designed to treat approximately 3.3 to 3.6 million tonnes per annum of manganese ore.

These products are stockpiled before loading through a state-of-the art load-out station onto railway trains or road trucks.

Inland transportation of manganese products from the mine site is carried out by rail, and complemented by a combination of road and rail solutions to increase logistics capacity.

Tshipi's product is then exported through (i) the Port Elizabeth multi-purpose terminal, including Coega; (ii) the Saldanha multi-purpose terminal; (iii) the Luderitz port in Namibia; or (iv) the Durban Bulk Connections terminal.

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Mineral Resource estimation summary:

The Bootu Creek manganese deposits are strata-bound, located at the contact between the underlying dolomite-siltstone Attack Creek Formation and the overlying ridge forming sandstone of the Bootu Formation in the Tomkinson Group, within the Ashburton Province of the Palaeozoic Tennant Creek Inlier. The mineralised manganese bearing sandstone horizon is folded around the gentle NNW plunging Bootu Syncline, can be traced for 24km and dips around 30o towards the fold axis.

The manganese ore is supergene enriched within a deeply weathered profile. The Bootu Creek pre-mining manganese resource models have a combined strike length of 16 km, with deposit models ranging from 0.7 km to 2.9 km in length. Mineralisation widths vary from 3 m to 15 m and ore mineralogy consists predominately of Pyrolusite and Cryptomelane in a silica rich gangue within the supergene zone, overlaying a Rhodochrosite and Braunite unweathered zone at depths of greater than 90m from surface.

All Bootu Creek resource models, other than Renner West, are located within Mineral Lease ML24031, located 120 km north of Tennant Creek, Northern Territory, Australia. The Renner West Inferred Mineral Resource is located on EL28041 and located 70 km NW of the Bootu Creek mine site. Both tenements are granted, 100% owned by OMM and have no security of tenure issues at the time of reporting.

Resources at Bootu Creek ("BC") are predominantly sampled by vertical 5.5" face sampling Reverse Circulation (RC) drilling (91% of total drilled), HQ3 diamond (DD) drilling (2%) and open percussion (PC) drilling (7%), based on a nominal 50 m x 25 m spaced grid. Hole depths range from 12 m to 156 m and collar locations are picked up by Mine Surveyors using MGA94 co-ordinates. The 31 December 2021 BC resource delineation dataset for Bootu Creek (trimmed to remaining resource models) comprised 390 drill holes for 25,338 metres and the Renner West (RW) dataset had 145 drill holes for 6,284 metres. Tailings in TSF1, TSF2 and TSF 3 at Bootu Creek were sampled by 49 core holes for 455 metres, drilled utilising a track mounted Power Probe earth core drill. The 17 diamond holes drilled at Bootu Creek and Renner Springs in 2019-2021, within current or since mined resource models, were drilled to provide core in order to assess geotechnical parameters and metallurgical characteristics. All recovered drill core is photographed.

Sampling of RC holes is done on 1 metre downhole intervals and rotary split to produce approximately 3 kg samples. Intervals selected for analysis are generally limited to visible manganese mineralisation and adjacent host rock. Mineralised diamond core is quarter sawn to obtain 1 metre or geological intervals, with half core retained for density determination and metallurgical test work. Earth core samples were at 1.2 metre downhole intervals and split lengthways for assay and metallurgical samples. All drill samples are crushed, dried and pulverised (total prep) to produce a sub sample for XRF analysis. Field quality control procedures involve the use of field duplicates, certified BC standards (at an insertion rate of approx. 1:130) and use of a number of commercial laboratories for analysis.

The sample preparation of RC and earth core samples involve oven drying and full pulverisation before splitting off an XRF assay sub-sample. Diamond core assay samples are quarter sawn, jaw crushed and follow the same sample preparation technique. A pulp sub-sample is collected for analysis by XRF for the following elements: Mn, Fe, Al_2O_3, SiO_2, P, Pb, S, TiO_2, MgO, K_2O, BaO, CaO, Cu, Zn and Co_3O_4. LOI (loss on ignition) is assessed by thermo-gravimetric determination. Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and replicates as part of the in house procedures.

OM (Manganese) Ltd ("OMM") developed 6 reference standards in 2007 and 2010 for a range of manganese grade values, using blends of Mn, Fe and quartz material. These were sent to 10 commercial laboratories with returned values in the +-2% range against of the mean value. BC standards are submitted with each assay batch and results monitored to maintain an independent check on laboratory assays.

There is a high degree of confidence in the geological interpretation of the Bootu Creek manganese deposits gained through extensive close spaced drill testing, a relatively planar strata-bound geological setting and several years of active mining at this mature mining operation. Ore mineralogy was determined by XRD analysis and optical petrology on selected drill core, RC chip and lump product (gravity concentrate) samples.

Resource models were digitised and wire-framed from updated interpreted geological and assay drill cross sections prepared by OMM. These wireframes were used to select resource drill intersections and composite data was extracted for Mn, Fe, SiO_2, Al_2O_3, BaO and P based on one metre sample increments. The nugget effect from variography represented only 20% - 30% of the total variability, suggesting low inherent random behaviour for the manganese mineralisation, and did not warrant grade capping.

The models were estimated using the Ordinary Kriging (OK) estimation technique with Surpac resource estimation software, and coded with attributes for material type, resource classification, model domain and against OMM survey pit pickups. Block Model Parent Cells are 25 m (Y) by 10 m (X) by 5 m (Z) and compare favourably with maximum drill spacing of 50 m by 25 m or 40 m by 20 m. The along strike search radius varied from 130 m in the shorter or faulted models through to 290 m for the highly continuous Chugga-Gogo. The number of samples was set at a minimum of 15 and a maximum of 32 for passes 1 & 2. Pass 3 used a minimum of 2 samples to fill model extents. Search ranges varied from 130 m up to 290 m in the deposits of up to 3 km strike length. The search ellipsoids were flattened disc shapes in the plane of the mineralisation with varying anisotropic ratios designed to model shallowly plunging manganese trends within the domains.

Current bulk density regression formulae are based on 366 waxed (or waxed equivalent) HQ3 core samples selected from 52 metallurgical composites distributed through all deposits included in the Ore Reserve. The bulk density measurements were determined in 2009 by Amdel (Perth) using the wet and dry methodology. Six density regressions were determined for Chugga/Gogo, Shekuma, Xhosa, Masai/Tourag, Yaka and Zulu deposits. Renner West, Foldnose and Zulu South use the Yaka (most conservative) regression option. Bulk density of Tailings is estimated at 1.60 kg/m^3 and Rejects at 1.73 kg/m^3 on a dry tonnes' basis, both assessed on historical site data.

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The mineralised domains have demonstrated continuity in both geology and grade to support the definition of Mineral Resource and Ore Reserves, and the classifications applied under the JORC Code (2012 edition). The nominal drillhole spacing of 50 m by 25 m was considered to provide adequate geological and grade continuity definition to assign an Indicated Mineral Resource classification to the majority of the deposits at Bootu Creek. Measured Mineral Resources were restricted to closely drilled resource blocks within 15 m vertically of a mined pit floor, reflecting the high level of geological and grade confidence.

Metallurgical assumptions are based on test work conducted on 93 composites selected from 79 diamond holes drilled into all deposits included in Ore Reserves. The test work consists largely of individual particle pyknometry (IPP) on lump ore and Heavy Liquid Separation (HLS) test work on fines (+1 mm). The heavy media treatment plant reconciliation factors, product yield and recovery are reviewed annually. The Inferred Mineral Resource at Renner West was upgraded to an Indicated Mineral Resource following encouraging inhouse HLS metallurgical test work conducted on 3 diamond core holes drilled in late 2019.

Heavy Liquid Separation (HLS) and screened assay analysis, washability and process simulation test work (conducted by Nagrom) on earth core sampling of the Tailing Storage Facilities TSF 1, TSF2 and TSF 3 has been utilised to justify the newly constructed Ultra Fines Plant (UFP). The UFP Rejects Mineral Resource is based surveyed stockpiles and the same metallurgical test work as used to assess the UFF Tailings.

The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. Bootu Creek manganese deposits are located within a well-defined geological setting and this allows definition of mineralised zones based on a high level of geological understanding. The Mineral Resource models have been validated by open pit mining since 2006 which reconcile well against the resource estimates.

Mineral Resource estimates are economically constrained within optimised pit shells, utilising Whittle mining software, based on current mining, processing and logistics costs, projected sales revenue, geotechnical and deposit specific analysis of yield and recovery parameters.

Ore Reserve estimation summary:

No 31 December 2025 Ore Reserve is quoted for the Bootu Creek Operation as it was placed under Care and Maintenance following suspension of mining on 13 December 2021 and processing of Run of Mine (ROM) ore was completed on 7 January 2022.

There is no current mine plan for the Bootu Creek Operation. Any future re-estimation of the Bootu Creek Ore Reserve will require re-optimisation of the remaining Mineral Resource based on updated product prices and specifications, production costs and geotechnical parameters.

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JORC (2012 Edition) Table 1
Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling Techniques - *Nature and quantity of sampling*	• Mineral Resources at Bootu Creek ("**BC**") were sampled by 91% Reverse Circulation (RC), 2% Diamond Drill (DD) and 7% open percussion (PC) drilling on a nominal 50m x 25m spaced grid. • The 31 December 2021 **BC** Bootu Creek resource dataset (trimmed to remaining resource models) comprised a total of 390 drill holes for 25,338 metres, and the Renner West dataset comprised a total of 145 drill holes for 6384 metres. • Collar locations are picked up by Mine Surveyors using MGA94 co-ordinates and by DGPS or handheld GPS at the Renner Springs project. • RC holes are sampled at 1 metre intervals, rotary split to produce 2-3 kg samples. Sample intervals selected for analysis are generally limited to visible manganese mineralisation and adjacent host rock. Diamond core is submitted for assay as half or quarter core intervals selected by geology and intensity of mineralisation. • All drill samples are crushed, dried and pulverised (total prep) to produce a sub sample for XRF analysis. Mineralised diamond core is quarter sawn to obtain 1 metre or geological intervals for XRF analysis, with half core retained for density determination and metallurgical test work. • Sampling is carried out under OM (Manganese) Ltd ("OMM") protocols to ensure the representivity of drill samples. • Tailings sampling in TSF1, TSF2 and TSF3 at Bootu Creek was undertaken by drilling 49 earth core holes varying in depth from 7 to 12 metres.
Drilling Technique	• RC drilling with 4.5" drill rods and a 5.5" face sampling drill bit. • Diamond core generally drilled using a HQ3 core barrel. • Drilling is predominately vertical, and diamond core drilled prior to 2019 was not oriented. • Holes range from 12 to 156 metres in depth. • Tailings sample holes were drilled utilised a track mounted Power Probe earth core drill.
Drill Sample Recovery	• RC drill sample recovery is visually estimated and recorded in geology drill log. Diamond core recovery is measured and recorded. • RC rods and the sample cyclone are cleared as frequently as required to maintain satisfactory drill sample recovery and representivity. • DD holes use HQ3 size triple tube core barrels to maximise sample recovery. • The mineralisation style and consistency of mineralised intervals are considered to preclude any issue of sample bias due to recovery. • Tailings drill core samples were recovered from 1.2m length sample casings.
Logging	• RC chip and diamond drill core samples are geologically logged to the level of detail required to support the Mineral Resource estimate. Logging records lithology, mineralogy, weathering, mineralisation, alteration, colour and other features of the samples. • Geotechnical information is collected from the **BC** operations open pits and from specifically drilled Geotechnical diamond drill core holes. • All diamond drill core and tailings earth core photographed and logged for geology and geotechnical core holes are logged for geotechnical parameters. • The total length of all exploration and resource delineation drilling is logged.
Sub-sampling	• Diamond core assay samples are quarter sawn, oven dried, jaw crushed and fully pulverised before splitting off an XRF assay sub-sample. • RC samples are rotary split to produce a sample of an approximately 3 kg in weight. High volume, high pressure air is used when RC drilling to ensure the sample return is kept as dry as possible. • RC samples submitted for assay are oven dried, jaw crushed and fully pulverised before splitting off an XRF assay sub-sample. • QAQC procedures involve the use of field duplicates, certified BC standards (insertion rate of approx. 1:130) and commercial laboratories standards. • Appropriate industry standard sample preparation techniques and quality control procedures (ISO4296/2) are utilised by the onsite laboratory and offsite commercial laboratories to maximise sample representivity. • Drill sample field duplicates are taken to ensure sampling is representative of the in-situ sample material collected. • Sample sizes are appropriate for the grain size of the material being sampled based on the mineralisation style, intersection thickness and percent assay ranges for the primary elements. • Tailings earth core samples were cut in half lengthways for assay, with the remaining half retained for metallurgical test work.

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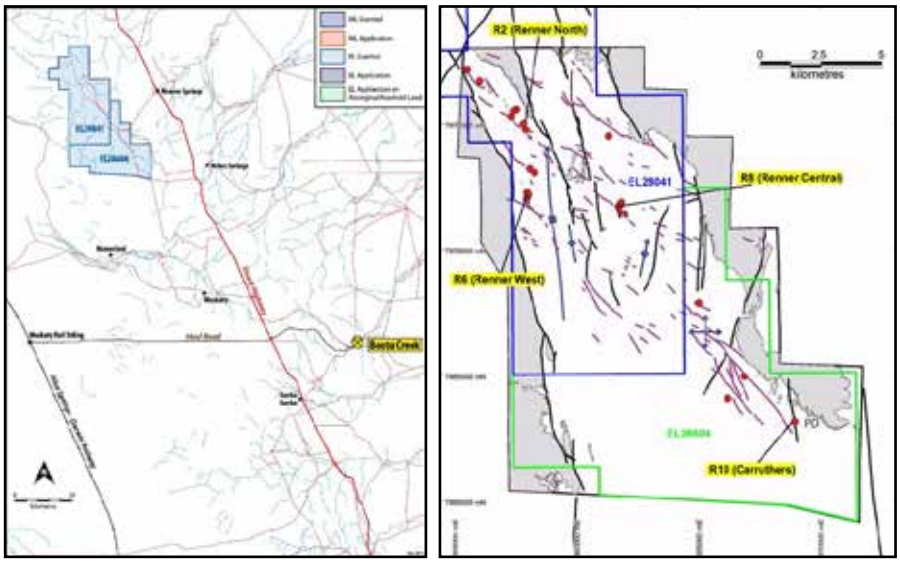
Criteria	Explanation
Quality of assay data and laboratory tests	• The analytical techniques use a mine site laboratory XRF multi element suite, assaying for Mn, Fe, Al_2O_3, SiO_2, P, Pb, S, TiO_2, MgO, K_2O, BaO, CaO, Cu, Zn and Co_3O_4, LOI (loss on ignition) is assessed by thermo-gravimetric determination technique. • No geophysical tools were used to determine any element concentrations used in any of the resource estimates. • Laboratory QAQC involves the use of internal laboratory standards using certified reference material, blanks, splits and replicates. • **BC** independently developed 6 reference standards in 2007 and 2010 for a range of grade values, using blends of Mn, Fe and quartz material. These were sent to 10 commercial laboratories with returned values in the +/-2% range against the expected value. The **BC** standards are submitted with each assay batch and monitored to maintain an independent check on laboratory assays.
Verification of sampling and assaying	• Significant drill intersections are verified by alternative company personnel, generally the Geology Manager for OMM. • Twined holes were used in initial exploration/pre-feasibility phase but are not considered necessary in the current mature mining phase. • Data entry, verification and storage protocols are in place and were managed by a dedicated GIS/ Database Manager and recently by the Geology Manager. • No adjustments of primary assay data (high grade cuts, etc.) are considered necessary.
Location of data points	• Drill collars used for Mineral Resource delineation are surveyed using the mine based DGPS survey equipment. • All locations are picked up and quoted in MGA94 grid format. • Mine lease topography is based on ortho-rectified aerial photography (2013) to produce a DTM based on a 5 m x 5 m centred grid with +/- 0.5 m RL accuracy.
Data spacing and distribution	• Data spacing is generally based on a 50 m x 25 m drill grid within the Mineral Resource boundaries. • The data spacing and distribution is close enough to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification being quoted and for the Ore Reserve estimate. • Sample support is consistent with 1 m RC composite sample length applied and utilised for Mineral Resource estimate.
Orientation of data in relation to geological structure	• The manganese deposits at Bootu Creek are shallow dipping (average dip 30°–40°), strata-bound and relatively planar. • Drill orientation is predominately vertical and any interaction with local faults or fold structures is not considered to introduce bias to the sampling results.
Sample Security	• Sample security is not considered a significant risk. • Most exploration samples are processed by the mine site laboratory and results are validated against the drill hole geology logs.
Audit or reviews	• No recent audits or reviews of sampling techniques, other than ongoing internal review, have been conducted. The database was last reviewed by Optiro for the 31 December 2012 Mineral Resource estimate. • Minor infill delineation drilling conducted since that audit (within the remaining resource models) included 5 RC holes in CFN and 30 RC holes in Masai 5. • 6 new diamond core holes drilled in 2019 were for geotechnical assessment of the Shekuma and CFN pits. • 3 new diamond core holes drilled in 2019 were for metallurgical test work at the Renner West deposit. • 8 new diamond core holes drilled in 2020 and 2021 were for geotechnical assessment of the Tourag, Zulu South and Masai 5 proposed pits

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The relevant tenements for 2021 exploration are EL28041 and EL28604, collectively referred to as the Renner Springs project. • The tenements were granted in 2010 and 2011 respectively and are 100% owned by OMM with no security of tenure issues at the time of reporting.
Exploration done by other parties	• Keys Resources NL were the last to explore the Renner Springs area, intersecting 9m @ 36.7%Mn in percussion hole W38. (Ferenczi, 2001).

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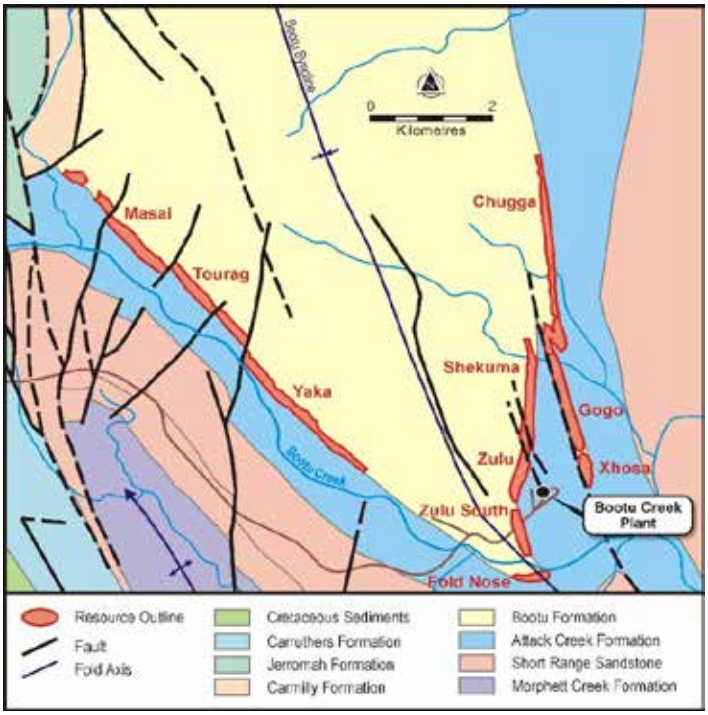
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Criteria	Explanation
Geology	• The Renner Springs project is predominately located within the Namerinni Group in the Ashburton Province of the Tennant Creek Inlier. The favourable manganese bearing horizon is hosted principally by the Shillinglaw Formation. • The Renner Springs manganese horizons are generally shallow dipping and present with a breccia/ conglomerate texture in low outcrops. • The Bootu Creek manganese deposits are strata-bound, located at the contact between the underlying dolomite-siltstone Attack Creek Formation and the overlying ridge forming sandstone of the Bootu Formations in the Tomkinson Group, within the Ashburton Province of the Palaeozoic.
Drill hole Information	• 3 diamond core holes were drilled at the Renner West deposit and 6 RC holes were drilled at the discovered Carruthers North prospect in 2019. • Refer to the accompanying table of the ASX announcement for details of sample locations and assay results.
Data aggregation methods	• Reported assays are length weighted with no top-cuts applied. • No metal equivalents are used for reporting exploration results.
Relationship between mineralisation width and intercept length	• The 3 diamond drill program was undertaken to provide core for metallurgical test work at the Renner West Mineral Resource. • The 6 RC drill program at Carruthers North prospect was a first pass test of a low laying manganese outcrop, discovered while ground checking a gradient array IP anomaly. • The RC intersections are quoted as drill intersection lengths, as the dip of the mineralisation is yet the be confirmed.
Diagrams	• The Renner West Mineral Resource is located at R6 in figure below. • The Carruthers North prospect referred in this announcement is located midway between prospects R8 and R10 shown in the figure below. 
Balanced reporting	• All results are reported when publishing exploration reports.
Further work	• Follow up RC drilling is planned for the Carruthers North and Renner Central prospects in 2026.

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ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	• Location data was imported from DGPS export files. • Assay data was imported from the original laboratory issued csv files. • All exploration drill data was moved to an Access database in 2017 and all new drill hole data is uploaded to that database. • Geology logs are validated for errors on import, locations checked, and assay data quality is ensured by use of lab and field standards. Further internal validation for duplication, overlaps, etc is carried out using Surpac software prior to any resource estimation.
Site visits	• The Mineral Resource is located within an active mine camp and is visited regularly by OMM Competent Persons.
Geological Interpretation	• There is a high degree of confidence in the geological interpretation of the Bootu Creek manganese deposits gained through extensive close spaced drill testing, a relatively planar strata-bound geological setting and over 15 years of active mining at this mature mining operation. • Ore mineralogy was determined by XRD analysis and optical petrology on selected drill core, RC chip and mineral product (gravity concentrate) samples. • The geological controls at **BC** are well understood from ongoing mining activity and form the basis for the resource interpretations. • Factors affecting continuity of grade and geology include local high and low angle faulting, local internal and adjacent high Fe associated with faulting, and the intensity and depth of supergene alteration from weathering. • The geological interpretation is refined on an ongoing basis following the review of close spaced grade control sampling and in pit observation and mapping of second order fault structures not modelled in the original broader spaced resource delineation drilling. • This figure is inserted for reference to geological setting and deposit locations at Bootu Creek. 
Dimensions	• The Bootu Creek manganese resource models have a combined strike length of 16km, with individual models ranging from 0.7km to 2.9km • Bootu Creek resource models are generally limited in vertical depth by economic constraints (imposed by strip ratios and cost of mining), by faulting or by the depth of weathering and supergene alteration, rather than a depth termination of the mineralisation. • Individual resource model depth extents range from 50m to 120m below surface. All mining is by open pit. • Bootu Creek resource model widths (true width) range from the minimum width of 3m to a maximum of around 15m. • The Renner West manganese deposit extends over a strike length of 450m and to a depth of around 25m below surface.

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ASX LISTING RULES 5.8.1 & 5.9.1 SUMMARY INFORMATION

Criteria	Explanation
Estimation and modelling techniques	• Estimation and modelling undertaken by independent resource consultants Optiro Pty Ltd, and since updated by OMM technical staff. • Resource models are digitised and wire-framed from interpreted geological and assay drill cross sections prepared by OMM. These wireframes are used to select resource intersections and composite data is extracted for Mn, Fe, SiO_2, Al_2O_3, BaO and P based on one metre sample increments. • 'Supervisor' geostatistical software was used for continuity analysis to determine variograms for grade estimation. Optiro found that the 10% Mn population generated more robust variograms with lower nugget effects that were applied to the resource composite data during estimation. • The nugget effect from variography was found to represent only 20-30% of the total variability, suggesting a low inherent random behaviour for the manganese mineralisation and no grade capping is warranted. • Block models are estimated using Ordinary Kriging (OK), using Surpac resource estimation software, and coded with attributes for material type, resource classification, model domain and for OMM survey pit pickups. • Block Model Parent Cells are 25m (Y) by 10m (X) by 5m (Z) and compare favourably with maximum drill spacing of 50m x 25m or 40m x 20m and with along strike search radius varying from 130m in the shorter or faulted models through to 290m for the highly continuous Chugga-Gogo. • The number of samples is set at a minimum of 15 and a maximum of 32 for passes 1 & 2. The pass 3 minimum was set to 2 samples to fill model extents. • Search ranges varied from 130 m up to 290 m in deposits of up to 2.9 km strike length. The search ellipsoids are flattened disc shapes in the plane of the mineralisation with varying anisotropic ratios designed to model shallowly plunging manganese trends within the domains. • Geological interpretation prepared by OMM has been used to construct digital wireframes and control assay extraction from the database but are not otherwise used to control the resource estimate. • The only assumed correlation between variables is that used for the density regression calculated against manganese grade. There is a noted inverse relationship between manganese vs SiO_2 or Al_2O_3. There is a variable relationship between manganese and iron and correlations between other elements were poor. • No selective mining units were assumed in the estimates. • Graphical 3D validation of block grades versus composite samples, used to compare modelled grade trends against the spatial distribution of the samples, demonstrated that estimated low and high grades were consistent with the composite samples. Density was also checked to confirm interpolated block values honour the regression formulas. • Validation swathe plots by Optiro show that the block model estimated grades honoured local grades. All volumetric checks are within 1% of wireframes. • The significant elements specific to product quality are assayed and modelled with the only potential issue being high Fe content in product, which is managed in the mine plan by local grade control. • Mineral Resource estimates are depleted for mining up to 31 December 2021 and reported above a cut-off grade of 15% Mn.
Moisture	• All tonnage is estimated on a dry tonne's basis.
Cut-off parameters	• The existing 15% Mn cut-off grade had been affirmed after several years of processing Bootu Creek ore for target product grades of plus 33% Mn. • Manganese product derived from the DMS (gravity) plant is not linear in relation to head grade and product yield and/or product grade decreases rapidly below the 15% Mn cut-off grade. • Since 2020, low grade mineralisation (10%-15% Mn) defined by in pit grade control has been mined outside of the 15% Mineral Resource models. • It has been possible to process this lower grade material by reducing the target product grade to around 28% Mn.
Mining factors or assumptions	• The Mineral Resource estimates were optimised by OMM technical staff utilising Whittle mining software to limit economic open pit extents based on long term revenue, mining, processing, and logistic parameters set by OMM. • All mining is by open pit mining methods. • Parameters for determining economic extraction are based on data derived from the historic mining and processing operations at Bootu Creek.
Metallurgical factors and assumptions	• Metallurgical assumptions are based on test work conducted on 93 composites selected from 79 diamond holes drilled into all deposits included in Ore Reserves. The test work consists largely of individual particle pyknometry (IPP) on lump ore and Heavy Liquid Separation (HLS) on fines. • More recent HLS and screened assay analysis, washability and process simulation test work (conducted by Nagrom) on earth core sampling of the Tailing Storage Facilities TSF 1, TSF2 and TSF 3 has been utilised to justify the newly constructed Ultra Fines Plant (UFP). • The UFP Rejects Mineral Resource is based on surveyed stockpiles and the same metallurgical test work as used to assess the UFP Tailings. • Plant factors including product grade, yield and recovery are reviewed annually. • Product yield assumptions for resource optimisation are now based on statistical analysis of the resource delineation drill sample grade distribution, on a pit by pit basis, with due attention to the extent of weathering. • Average grade is no longer considered a reliable indicator of product yield.

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Criteria	Explanation
Environmental factors or assumptions	• Bootu Creek was an operating mine site and processing plant up to the end of 2021, with Mine Management Plans submitted and approved for waste rock and tailings storage by the Northern Territory Department of Industry, Tourism and Trade. • Bootu Creek is currently operating on Care and Maintenance basis and continuing with the rehabilitation of mine waste dump, open pit surrounds and associated infrastructure. • No significant sulphides are present in the ore or mine-waste.
Bulk Density	• Current bulk density regression formulae are based on 366 waxed (or waxed equivalent) HQ3 core samples selected from 52 metallurgical composites distributed through all deposits included in the 31 December 2020 Ore Reserve. • The bulk density measurements were determined in 2009 by Amdel (Perth) using the wet and dry methodology. Six individual density regressions were determined for Chugga/Gogo, Shekuma, Xhosa, Masai/Tourag, Yaka and Zulu deposits. Renner West, Foldnose and Zulu South use the Yaka (most conservative) regression option.
Classification	• Measured Mineral Resource – this classification is restricted to well drilled resource blocks located within 15m (vertical) of a mined pit floor, reflecting a high level of geological and grade confidence. No Measured Mineral Resources are quoted in the 31 December 2021 Mineral Resource. • Indicated Mineral Resource – classified based on established grade and geological continuity defined by the tabular nature of the Bootu Creek mineralised zones, the regular drill spacing of 50m x 25m or better, estimation parameters such as kriging efficiency and the demonstrated mining history in most of the deposits. • The Mineral Resource estimate appropriately reflects the view of the Competent Person. • All OMM Mineral Resources are economically constrained on an annual basis by optimised pit shells using updated OMM cost, revenue, and physical parameters (see Mining Factors and Assumptions).
Audits and reviews	• Independent resource consultant Optiro Pty Ltd conducted a Client Review of wireframes, block models, classification criteria, volumetric comparison, composite versus block model grades and XYZ plots on the Mineral Resource estimate for 31 December 2013. • Only a limited amount of additional resource delineation drilling has occurred since 2013, with 23 RC infill holes drilled in 2017 and 2018 and a further 27 RC infill holes in 2020 and 2021. • The more significant changes applied in recent Mineral Resource estimation process account Mineral Resource depletion by mining and/or pit backfill, updated pit optimisation parameters, product yield estimation, and to update geological interpretation based on minor faults observed during mining activity since 2013.
Discussion of relative accuracy/confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • This statement relates to the global estimates of tonnes and grades. • Annual reconciliation compares mine production with pre-mining Mineral Resource estimates, and to update mining factors and assumptions.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Explanation
No Ore Reserve quoted for 31 December 2025	• The Bootu Creek Operation was placed under Care and Maintenance following suspension of mining on 13 December 2021 and processing of ROM ore was completed on 7 January 2022. • There is no current Mine Plan for the Bootu Creek Operation.

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SUSTAINABILITY STATEMENT

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ABOUT THIS REPORT

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REPORTING SCOPE & PERIOD

Welcome to OMH's fifth annual Sustainability Statement. The 2025 Sustainability Statement ("Statement") provides a consolidation of OMH's Economic, Environmental, Social, and Governance ("EESG") information for the financial year ended 31 December 2025 ("FY2025").

Unless stated otherwise, the scope of this Statement covers the Group's global activities, including our subsidiaries and associates. For further details on our organisational framework, please refer to the Corporate Structure section in this Annual Report. Throughout this Statement, references to "OMH", "the Group", and "the Company" refer to OMH and its operating entities collectively. References to "the Plant" refer specifically to the ferroalloy smelting facility in Sarawak, Malaysia, operated by OM Sarawak.

While this Statement covers the Group's global activities, our quantitative performance disclosures regarding resource consumption and environmental impact are focused on our primary smelting operations at OM Sarawak. As our flagship industrial facility, the Plant represents the Group's most significant environmental footprint. Consequently, environmental data from administrative offices and non-smelting subsidiaries are excluded where the impact is deemed immaterial to the overall performance of the Group.

REPORTING FRAMEWORK

OMH aligned this Statement with the Bursa Malaysia Enhanced Sustainability Reporting Guide and reports with reference to the Global Reporting Initiative Universal Standards (2021) ("GRI Standards").

While preparing this Statement, the Company has also been guided by other internationally recognised sustainability frameworks and disclosure initiatives, including the United Nations Sustainable Development Goals ("UNSDGs"), the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), issued by the International Sustainability Standards Board ("ISSB"), and the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD"), which are incorporated within the ISSB Standards. The Company has further taken into consideration the recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD") and feedback from various ESG rating agencies.

As OMH is listed on the Bursa Malaysia Securities Berhad and ASX, we have incorporated the respective requirements from these securities exchanges. Unless otherwise specified, the Corporate Governance statement delineates governance practices for FY2025, aligning with the ASX Corporate Governance Council recommendations.

RELIABILITY & ASSURANCE

The Sustainability Management Committee thoroughly reviewed the content of this Statement to ensure its accuracy and integrity before Board approval.

In strengthening the credibility of the Statement, selected aspects of this Statement have been subjected to an internal review by the Company's internal auditors. Subject matters covered by the internal review include the following material topics:

- Climate Change
- Energy Management
- Resource Use
- Waste Management
- Water & Effluents
- Air Emissions

The boundary of the internal review includes the Company's operations in the following locations:

- Malaysia: OM Materials (Sarawak) Sdn. Bhd., OM Engineering Tech (M) Sdn. Bhd., OM Materials & Logistics (M) Sdn. Bhd.
- Singapore: OM Materials (S) Pte. Ltd.
- Australia: OM (Manganese) Ltd.
- China: OM Hujin Science & Trade (Shanghai) Co. Ltd, OM Materials Trading (Qinzhou) Co. Ltd

OMH engaged British Standards Institution ("BSI") Services Malaysia to provide independent verification of the Group's FY2025 Greenhouse Gas ("GHG") emissions inventory. The verification was conducted at a reasonable level of assurance (10% materiality), and in accordance with ISO 14064-3:2019 and the principles of ISO 14065:2020.

LIMITATIONS & DISCLAIMERS

OMH acknowledges the challenges and constraints involved in gathering sustainability-related data for Group-level reporting. Hence, the level of accuracy or comparability of some data reported may vary, and any such discrepancies will be highlighted where applicable. Due to rounding, numbers presented in this Statement may not add up exactly to the totals provided. The discrepancies do not affect the accuracy of the overall data.

Forward-looking statements contained within this Statement involve known and unknown risks, uncertainties and other factors, many of which are outside the control of OMH, and its directors, officers, employees, agents, or associates. Actual outcomes may vary materially from any projections or forward-looking statements and the assumptions on which those statements are based.

FEEDBACK

OMH welcomes stakeholder support and feedback for improvements as it progresses on its sustainability journey.

Please direct queries and commitments to investor.relations@ommaterials.com.

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REVITALISING THE INDUSTRY FOR A SUSTAINABLE FUTURE

GRI 2-28, 3-3, 201-1 UNSDG 8 9

At OMH, we recognise sustainable development as the primary catalyst for our long-term resilience. We are dedicated to ensuring that our pursuit of excellence is inextricably linked to the global imperative for a sustainable future.

As a regional leader in the manganese and silicon industries, OMH consistently pairs economic competitiveness with high environmental standards. This excellence is underpinned by our deep industry expertise, strategic investments, and a culture of continuous organisational development. Our relentless pursuit of technological and operational innovation allows us to establish pioneering benchmarks that drive progress across our entire value chain and the broader sustainable landscape.

OMH'S KEY ACTIVITIES



MINING & EXPLORATION

Manganese is an essential industrial metal with no viable substitutes in steel production. The Group previously mined manganese ore from its wholly-owned Bootu Creek mine in Australia, which ceased mining operation in December 2021. OMH had a 13% effective interest in the Tshipi Borwa mine in South Africa through a strategic partnership with a local partner. On 13 May 2025, OMH executed a Sale and Purchase Agreement for the sale of its 26% interest in Ntsimbintle Mining Proprietary Limited to Exxaro Resources Limited for a consideration of ZAR 1.86 billion. The transaction became unconditional on 29 January 2026 and sale was completed on 27 February 2026. The Group undertakes various exploration projects to secure a long-term material pipeline for its customers and smelters.



SMELTING & SINTERING

Smelting is the core industrial process of converting raw ores into semi-finished alloys, while sintering involves heating and fusing powdered ore into higher-grade, semi-processed materials. The Group's flagship smelting complex is located in Samalaju, Sarawak, where it produces ferrosilicon ("FeSi"), silicomanganese ("SiMn"), and high-carbon ferromanganese ("HCFeMn"). Previously, the Group also operated a smelting plant in Qinzhou, China, with the capacity to produce HCFeMn and sintered ore. Following the cessation of production at the Qinzhou plant in December 2021 due to high power tariffs, the Group executed a Share Sale Agreement in July 2025 to sell a 60% equity interest in OMQ. An addendum to this agreement was signed on 26 August 2025, with OMS retaining a 40% interest in the entity.



MARKETING & TRADING

The Group's origins are rooted in marketing and distribution of ores and ferroalloys. Today, we leverage an extensive distribution network to connect raw material sources with end-users globally. Based in Singapore, this division is active across major ore and ferroalloy markets, utilising economies of scale generated by the Group's operations to streamline procurement and sales. Our trading division has also maintained a strong domestic presence in China since 1994, specialising in domestic distribution of manganese ore. By acting as a central link in the value chain, this division ensures market liquidity and optimises the commercial outcomes for our produced alloys.



INVESTMENTS

We consistently evaluate strategic opportunities to expand our resource base and build a pipeline of quality materials. Our investment strategy ranges from participation in greenfield projects to farm-in partnerships with established resource companies. Our long history in the industry informs our disciplined approach to capital allocation. We prioritise investments in assets that produce materials we can price and market effectively, ensuring that our growth initiatives remain aligned with our core commercial expertise and market intelligence.

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REVITALISING THE INDUSTRY FOR A SUSTAINABLE FUTURE

SUSTAINABLE ECONOMIC GROWTH

Our flagship smelter in Sarawak manufactures ferrosilicon and manganese alloys, which are essential, non-substitutable components for the global steelmaking industry. These ferroalloys are fundamental to the production of critical steel infrastructure, positioning OMH as a vital enabler of the global transition towards a low-carbon economy.

THE STRATEGIC ROLE OF STEEL IN A NET-ZERO SOCIETY

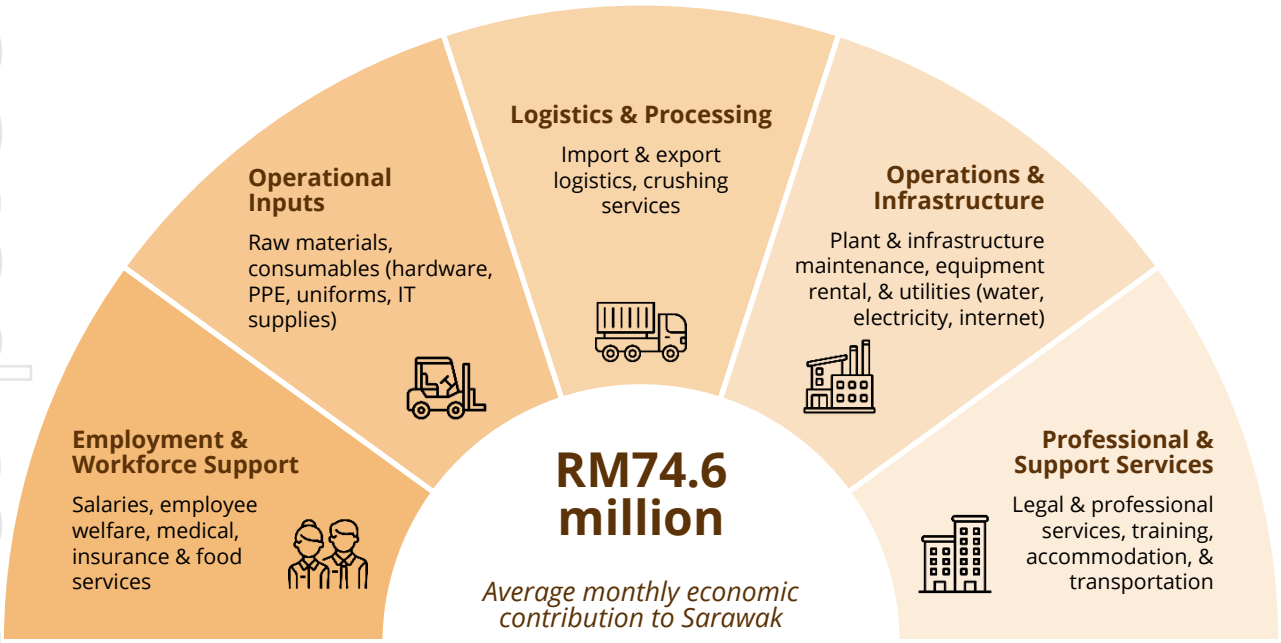
While steel production is resource-intensive, the material itself remains a foundational pillar of the global energy transition. From electric vehicles and solar panels to wind turbines, steel serves as the backbone of the infrastructure needed to meet our collective net-zero goals. Global steel demand has surged more than threefold since 1970 and is projected to grow by an additional one-third by 2050*. Ferroalloys, such as ferrosilicon and manganese alloys, are indispensable to the integrity of steel, providing the durability and strength required for various applications. With a typical consumption of 3-4 kg of ferrosilicon and 10 kg of manganese alloy per tonne of steel produced, these materials are the silent enablers of a green paradigm shift.

**International Energy Agency (2020), Iron and Steel Technology Roadmap*

OM Sarawak serves as a significant driver of regional prosperity, contributing approximately RM74.6 million per month to the Sarawak economy throughout 2025. Our operations stimulate domestic economic vitality through substantial capital expenditure, job creation, and the generation of robust industrial revenue. We play a pivotal role in strengthening the nation's trade balance and international commercial footprint, as approximately 90% of our output is exported to global markets, including Japan, South Korea, Taiwan, Southeast Asia, the USA, and the EU.

The Group is committed to becoming the preeminent global supply partner to major steel mills and distributors worldwide. Leveraging on our strategic Asia-Pacific hub and an extensive trading network, we deliver high quality products to a diverse international clientele. Our sustained success is built upon a foundation of continuous operational refinement, economies of scale, and end-to-end supply chain efficiencies, extending from responsible raw material procurement, to advanced manufacturing, and global distribution.

HIGH SOCIO-ECONOMIC RETURN



We minimise the adverse impacts of our activities by building partnerships to support sustainable development and growth. OMH is a member of the International Manganese Institute ("IMnI"), which facilitates transformative change in the manganese industry through collaborative efforts with industry peers.

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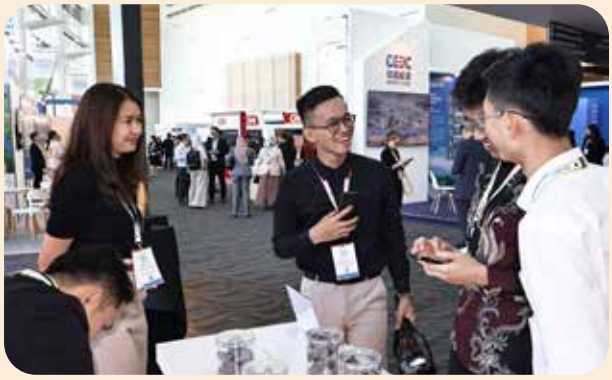
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CHAMPIONING SUSTAINABILITY





OM Sarawak was honoured to be the Diamond Partner to the "Road to Belém: Accelerating Climate Action in Sarawak" event, organised by the Ministry of Energy and Environmental Sustainability Sarawak ("MEESty"), held on 7-8 October 2025. The event brought together key stakeholders to showcase the State's Net Zero Strategy and Carbon Plan, fostering collaboration and driving collective action towards a low-emission, sustainable future. OM Sarawak also attended the Bintulu Transitioning Industrial Cluster Workshop, which served as a critical engagement platform for aligning the State's industrial transformation with national climate goals and global sustainability standards, while promoting cross-sector collaboration.





OM Sarawak was proud to be a Gold Sponsor at the Sustainability and Renewable Energy Forum ("SAREF") 4.0, held at the Borneo Convention Centre Kuching from 3-4 September 2025. SAREF 4.0 highlighted the need for continued cooperation and partnership to build a greener and more resilient future for the region.





On 11 November 2025, OM Sarawak hosted the MyEIP Samalaju Industrial Park programme, a SIRIM Berhad initiative designed to assess the readiness for the UNIDO Eco-Industrial Park model. This framework promotes circular economy principles and tenant-management collaboration to optimise resource efficiency and ESG performance. OM Sarawak's active participation included attending strategic EIP awareness and green technology business matching sessions, alongside the auditing and reporting of ESG data via the MyEIP digital platform. This engagement ensures our operations remain aligned with international eco-industrial standards and national sustainability benchmarks.

REVITALISING THE INDUSTRY FOR A SUSTAINABLE FUTURE

SUSTAINABLE VALUE CREATION

Our value creation model illustrates how OMH transforms strategic resource inputs, or "capitals", into long-term outcomes for the Company and its stakeholders. Grounded in the International Integrated Reporting Framework, this model recognises the inherent interconnectivity of our capitals and the necessity of balanced resource allocation to drive long-term success.

We are committed to the disciplined management of these capitals, striving to maximise their collective value while proactively mitigating potential externalities. By reinforcing our capital base through the generation of shared value, we foster a self-reinforcing framework that underpins our commitment to resilient, sustainable growth.

INPUTS

FINANCIAL CAPITAL

Appropriate cash, equity and debt levels for organic growth
- Share Capital: US$33.0m
- Equity: US$422.3m
- Debt: US$213.1m

MANUFACTURED CAPITAL

OMH, through OM Sarawak, owns and operates a ferroalloy smelter complex in Sarawak, Malaysia, the core asset of the Group.
- Property, Plant & Equipment (PPE): US$385.9m
- Capital Expenditures: US$5.4m

NATURAL CAPITAL

- Manganese Ore: 461.0 kt
- Mill Scale: 58.4 kt
- Quartz: 416.9 kt
- Reductants: 327.5 kt
- Electrode Paste: 11.8 kt
- Energy Consumption: 10.6 million GJ
- Water Withdrawal: 1,890.5 ML

INTELLECTUAL CAPITAL

OMH possesses more than two decades of know-how in the manganese ore and ferroalloy industry. We strive for continuous innovation and improvements in line with our global values, via internal controls and processes, consistent and timely maintenance, and implementation of accredited management systems.

HUMAN CAPITAL

Our employees are fundamental to our success. We review our training and development programmes to ensure that they deliver business value and opportunities for our 2,228 employees.

SOCIAL & RELATIONSHIP CAPITAL

- Diversified customer base
- Over 450 suppliers engaged
- Community engagement
- Collaboration with local universities
- Industry and government participation

OUR PURPOSE

Our purpose is to create sustainable value for our shareholders and stakeholders through developing and acquiring cost competitive resource assets, managing them in a safe and optimised manner, and realising their full potential by marketing effectively



STRATEGIC OBJECTIVES

Strive to deliver stable margins

Grow as a sustainable ferroalloy producer to the world's steelmakers

Continue to optimise the capital structure by balancing total debt and sustainable dividends

Strive to achieve highest purity grade for silicon metal to diversify into the polysilicon industry

Units
t: tonne
kt: kilotonne
GJ: gigajoule
ML: megalitre
kt CO_2e: kilotonne of carbon dioxide equivalent

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REVITALISING THE INDUSTRY FOR A SUSTAINABLE FUTURE

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OUTPUTS **OUTCOMES**

DIRECT ECONOMIC VALUE CREATED & DISTRIBUTED TO STAKEHOLDERS

Revenue: US$636.3m
Economic Value Distributed:
- Operating Costs (excl. employee wages and benefits): US$588.2m
- Employee wages and benefits: US$45.6m
- Payments to providers of capital: US$24.2m
- Taxes paid: US$4.8m
- Donations to and sponsor of local activities: US$311.3k

Contributed RM74.6 million per month to Sarawak economy in FY2025 via purchases of raw materials, goods & services

PRODUCTION

Ferrosilicon: 191,087 t
Manganese alloys: 311,791 t

SALES

1,770,701 t of ores and alloys traded globally*

*(including inter-company sales)

SUSTAINABLE OPERATIONS

- Smelter complex powered predominantly by hydropower
- Continuous optimisation of smelter processes resulting in less than 1% of unscheduled downtime in FY2025 over total operational hours

EMISSIONS & WASTE

- GHG Emissions: 2,272.0 kt CO_2e
- Non-GHG Emissions: 4.3 kt
- Waste Generated: 213.7 kt
- Waste Diverted from Disposal: 427.8 kt
- Waste Directed to Disposal: 0.4 kt
- Water Discharge: 27.5 ML

SUSTAINABLE OFFERING

- OM Sarawak achieved ISO 50001 (Energy Management System) certification on 3 October 2025
- In 2025, OM Sarawak secured multiple approvals from the DOE to allow for repurposing of an additional 340,000 tonnes of SiMn slag
- 8,020 trees planted at Similajau National Park as part of the Rewilding Project as at 31 December 2025

RELIABLE PARTNER

OMH continues to retain long-term contracts and strong relationships with stakeholders as proof of our commitment to upholding high standards of service and conducting continuous improvements.

A SAFE WORK ENVIRONMENT WITH GOOD OPPORTUNITIES

Opportunities for competence and career development for employees
- Average training hours per employee: 17.5 hr

A healthy and safe work environment for OMH's employees and contractors with zero fatalities
- LTIFR (employees & workers who are not employees): 1.44 per million manhours
- Total hours spent on safety training: 19,735 hr

SUPPLY CHAIN

- Supplies manganese ore to China
- Supplies ferroalloys to over 10 countries, predominantly Japan, South Korea, Taiwan, USA, and the EU

RESPONSIBLE PARTNER

Creation of local employment through own operations and local sourcing
- Local employment: >1,800
- Local suppliers engaged: 95.4%

SUSTAINABILITY GOVERNANCE

GRI 2-9, 2-12, 2-13, 2-14

At OMH's top governance level, the Board of Directors ("Board") supervises the formulation and adoption of sustainability strategies alongside related policies. The Sustainability Management Committee is responsible for outlining execution plans and overseeing the implementation of Board-sanctioned strategies.

Every significant subsidiary instituted working groups dedicated to overseeing the business's environmental, social, and governance aspects. These groups concentrate on executing and implementing corresponding strategies and initiatives. The working groups consist of representatives from the material subsidiaries and relevant departments.

	ROLES & RESPONSIBILITIES
OMH Board of Directors	**Oversight of the Group's sustainability strategy:** • Ensures sustainability-related risks and opportunities are factored into the company's overall strategy, business plans, and financial planning, including climate change **Monitoring progress and performance:** • Progress of sustainability targets are monitored and reported through quarterly Board Meetings **Board structure considerations:** • Refer to the ***Corporate Governance Statement, 7.2 Risk Management Roles and Responsibilities (pg. 116)***. OMH does not have a risk committee, and the full Board is responsible for monitoring holistically against the risk management and internal control framework set out
Sustainability Management Committee ("SMC")	**Establishes execution plans and oversees implementation of Board-sanctioned strategies:** • Set the sustainability direction and targets of the Group, coordinating the integration of sustainability and climate-related aspects into core business activities • Identifies sustainability-related risks and opportunities, including climate-related risks and opportunities, that are material to the business • Reviews and updates the materiality matrix as required • Reviews and validates the climate scenario analysis as required • Reviews the annual sustainability statement prior to Board approval **Monitoring progress and performance:** • Monitors the progress of the Group's sustainability strategies, initiatives and targets • Reports the progress towards sustainability targets, as well as other sustainability-related matters, through quarterly Board Meetings
Sustainability Working Groups • Sustainability Leads • Sustainability Officers • Data Owners	**Implements sustainability strategies and initiatives:** • Executes sustainability initiatives in alignment with the Group's strategic direction and targets **Monitoring progress and performance:** • Responsible for monitoring and providing regular quantitative reporting of key sustainability and climate-related data • Reports to the Sustainability Management Committee

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STAKEHOLDER ENGAGEMENT

GRI 2-29

We believe our long-term success is fundamentally linked to close collaboration with our stakeholders, including those who influence our decisions and those impacted by our operations. We maintain a proactive engagement approach to remain responsive to their evolving priorities. This ongoing dialogue allows us to refine our strategies and ensure the creation of shared value. Furthermore, stakeholder insights serve as a critical input for our Materiality Assessment (pg. 46-47), ensuring our sustainability focus remains aligned with both internal and external expectations.

Legend for engagement frequency:

● *Annually* ● *Semi-annually* ● *Quarterly* ● *Ongoing* ● *As needed*

KEY STAKEHOLDERS	METHODS & FREQUENCY OF ENGAGEMENT	AREAS OF INTEREST	LINK TO MATERIAL MATTER
Board of Directors	● Board meetings ● Meetings & briefings	• Group's performance, direction & strategy • Corporate governance • Sustainability • Health & safety • Human capital	• Economic performance • Business ethics, values & governance • Climate change • Occupational health & safety • Workforce development
Employees	● Performance appraisal ● Training & development ● Team building & activities ● Townhall sessions	• Good working conditions • Positive company culture • Career prospects, learning & development	• Workforce development • Occupational health & safety
Government & Regulators	● Regular compliance report ● Ad-hoc surveys & reports	• Compliance with laws & regulations • Economic impact • Climate change	• Regulatory compliance • Business ethics, values & governance • Economic performance • Climate change • Energy management
Customers	● Regular communications via telephone & email ● Ad-hoc visits	• Responsible sourcing • Climate change • Regulatory requirements	• Product quality & safety • Human rights • Climate change • Data privacy & cybersecurity
Suppliers	● Regular communications via telephone & email ● Supplier surveys ● Ad-hoc visits	• Quality of products procured • Responsible sourcing	• Supply chain management • Human rights
Financial Communities	● Financial statements ● ASX & Bursa Malaysia announcements ● Annual General Meetings ● Annual reports ● Compliance reporting ● Company presentations ● Analyst & retail briefings	• Business & financial performance • Future prospects & plans • EESG & sustainability matters	• Economic performance • Climate change • Energy management • Waste management • Water & effluents • Air emissions • Human rights
Local Communities	● Regular community projects ● Annual back to school programmes ● Sponsorships & donations	• Community development • Employment opportunities • Environmental preservation	• Community development • Human rights • Waste management • Water & effluents • Air emissions
JV Partners	● Regular communications via telephone & emails ● ASX & Bursa Malaysia announcements ● Internal Board Meetings ● Joint venture reporting & meetings	• Maintaining partnerships	• Economic performance

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MATERIALITY ASSESSMENT

GRI 3-1, 3-2

Our materiality study identifies the environmental, social, governance, and economic factors that are most critical to OMH's long-term success. By analysing these material aspects, we ensure well-informed decision-making and responsible resource allocation, fostering organisational resilience and aligning our sustainability initiatives with our most significant business and societal impacts.

METHODOLOGY: TRANSITIONING TO DOUBLE MATERIALITY

In FY2025, OMH conducted its third materiality assessment exercise, marking a significant evolution in our reporting approach. Moving beyond our 2023 exercise, we adopted a double materiality framework to gain a holistic view of our actual and potential impacts, risks and opportunities ("IROs").

This process was driven by a cross-functional team, comprising representatives from Environment, Health & Safety, Human Resources, Finance, Corporate, and Marketing & Trades. This ensured that diverse internal perspectives informed every stage of the assessment.

1. IDENTIFICATION OF SUSTAINABILITY-RELATED IROS

We evaluated sustainability matters through two distinct lenses to meet global standards:

- **Impact Materiality**: Assessing our outward impact on the environment and society *(aligned with the GRI Standards)*
- **Financial Materiality**: Assessing how sustainability matters affect OMH's financial position and value *(aligned with the ISSB Standards)*
- **Sector Alignment**: All matters were mapped against SASB Standards for the Metals & Mining Industry

2. INTERNAL ASSESSMENT

The cross-functional team assessed each IRO based on four key metrics:

- **Severity**: The scale, scope and irremediability of the IRO
- **Financial Effect**: The actual or potential impact on the Group's financial performance
- **Likelihood**: The probability of the IRO occurring
- **Time Horizon**: Identification of IROs over the short-, medium-, and long-term

3. STAKEHOLDER IDENTIFICATION, PRIORITISATION & ENGAGEMENT

We refreshed our stakeholder mapping to ensure continued relevance:

- **Identification**: While the key stakeholder groups remain consistent with previous years (pg. 45), we updated the detailed stakeholder list to better reflect our current operating environment
- **Prioritisation**: The SMC rated stakeholder groups based on their influence and dependence on OMH
- **Engagement**: A quantitative survey was administered to key stakeholders, who ranked the significance of each sustainability matter on a 5-point Likert scale

4. CONSOLIDATION & VALIDATION

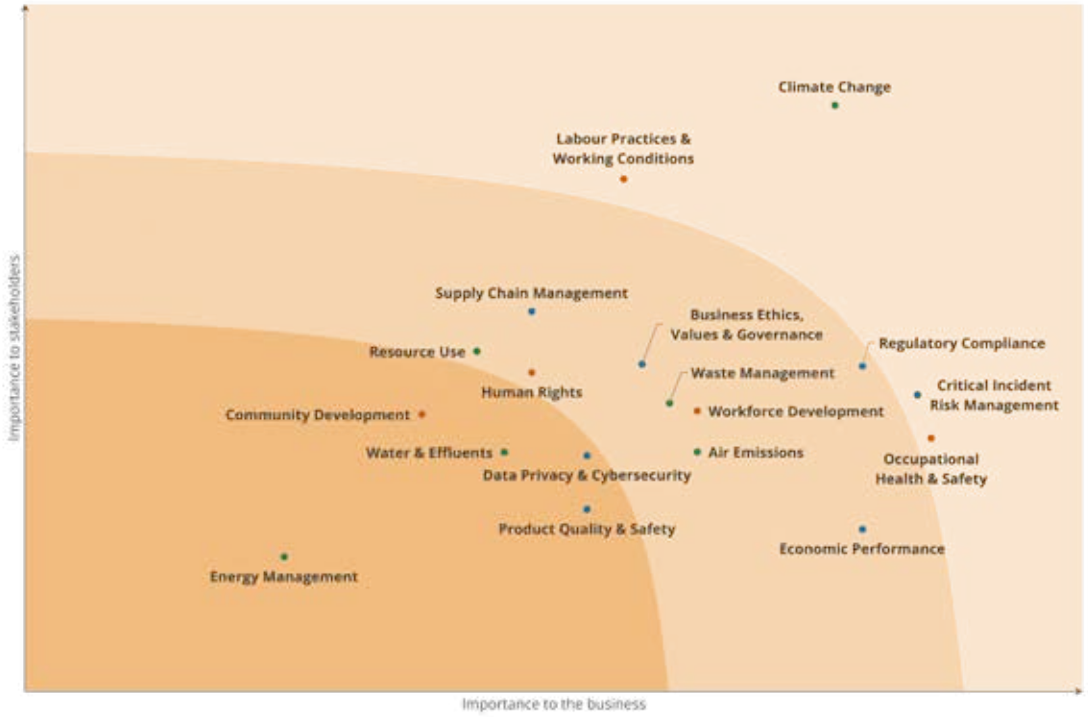
The results of the internal assessment and stakeholder survey were integrated to determine our final priorities:

- **Threshold Testing**: We applied a threshold test to filter and identify truly material topics
- **Matrix Generation**: Findings were plotted on a materiality matrix
- **Board Oversight**: The final matrix was approved by the SMC prior to validation by the OMH Board, ensuring high-level strategic alignment

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MATERIALITY MATRIX



Legend:

- *Conducting Business Responsibly*
- *Protecting our Planet*
- *Empowering our People & Communities*

The 2025 assessment identified 18 material topics that reflect OMH's most significant impacts and financial drivers. This year's results reflect the evolution of our operations and the global transition towards more rigorous sustainability standards. Key updates to the list of material topics are as follows:

- **New Topic**: "Labour Practices & Working Conditions" was introduced under the *Empowering our People & Communities* theme to better reflect our commitment to the well-being of our workforce.
- **Topic Split**: "Climate Change & Energy" was separated into two distinct topics, "Climate Change" and "Energy Management", allowing for clearer strategic focus.
- **Topics Removed**: Following the threshold test, "Biodiversity & Ecosystems*" and "Land Remediation, Contamination & Degradation" were determined to be non-material for this reporting period.
- **Topic Refinements**: Several topics were renamed to be more representative of the sustainability topic, and better align with GRI and SASB terminology*.

The 18 material topics have been categorised into three tiers based on their significance across the impact and financial dimensions. The table outlines these tiers and indicates shifts in relative importance compared to our 2023 assessment.

TIER	MATERIAL TOPICS	CHANGE IN IMPORTANCE
Tier 1 (critically material)	Climate Change	▲
	Labour Practices & Working Conditions	NEW
	Critical Incident Risk Management	▲
	Occupational Health & Safety	< >
Tier 2 (highly material)	Regulatory Compliance	< >
	Business Ethics, Values & Governance	< >
	Workforce Development*	< >
	Supply Chain Management	▲
	Waste Management	▲
	Economic Performance	▼
	Air Emissions*	< >
	Human Rights	< >
	Resource Use	< >
Tier 3 (material)	Data Privacy & Cybersecurity	< >
	Water & Effluents	< >
	Product Quality & Safety	▼
	Community Development	< >
	Energy Management	▼

Topic Renaming:

1. *Biodiversity & Ecosystems (previously Ecological Impacts)*
2. *Workforce Development (previously Talent Management)*
3. *Air Emissions (previously Pollution & Non-GHG Emissions)*

Legend:

- ▲ *Higher Importance*
- ▼ *Lower Importance*
- < > *Consistent*
- **NEW** *Added in 2025*

SUSTAINABLE GOALS LEAD THE WAY

The United Nations 2030 Agenda for Sustainable Development provides a global framework for addressing key environmental, social, and economic challenges. OMH aligns its sustainability priorities with the United Nations Sustainable Development Goals (UNSDGs) that are most relevant to our operations and areas of impact.

8 DECENT WORK AND ECONOMIC GROWTH

OMH upholds a strong ethical framework and prioritises the health and safety of employees, contractors, and supply chain partners. Our employment practices support fair and responsible working conditions while safeguarding human rights and environmental standards. Through this commitment, the Group contributes to inclusive and sustainable economic growth.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

OMH contributes to this goal by providing manganese ores and producing ferroalloys, key inputs in the manufacture of high-quality steel used across essential infrastructure and industrial applications. We support sustainable industrial development through ongoing operational improvements and research initiatives aimed at enhancing production efficiency and reducing environmental impacts.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

OMH is committed to improving resource efficiency across its operations. Our approach focuses on optimising material and energy use, reducing waste generation, and minimising environmental impacts throughout the production process. Continuous improvement initiatives and targeted investments support the long-term sustainability of our operations.

13 CLIMATE ACTION

OMH supports climate action through initiatives aimed at improving energy efficiency and reducing emissions from operations. These include process optimisation, operational enhancements, and the evaluation of emerging technologies that may support lower-carbon production pathways.

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OMH'S SHORT-TERM SUSTAINABILITY TARGETS[1]

TOPICS	SHORT-TERM TARGETS (2023-2026)	TARGET YEAR	PROGRESS
Occupational Health & Safety	Achieve zero (0) work-related fatality cases	Continuous	✓ Target achieved. Zero work-related fatality cases reported in FY2025.
Energy Management	Achieve ISO 50001 Energy Management System certification	2024	✓ Target achieved. Certification obtained in October 2025.
Air Emissions	To eliminate fugitive fumes from tapping process. Complete upgrading 3 tapping deduster construction for 3 FeSi production workshops.	2024-2026	Ongoing work in progress. The project is currently in the process design stage for the remaining 2 tapping deduster units.
Climate Change[2]	Establish Decarbonisation Plan	2024	Ongoing work in progress. An update will be provided in 2026.
Waste Management	Repurpose 80% of scheduled waste within the circular economy framework	Continuous	✓ Target achieved. >90% scheduled waste repurposed in 2025.
	Achieve ISO/IEC 17025 Silica Fume Lab Accreditation	2024	Ongoing work in progress. Pending external audit by Department of Standards Malaysia ("DSM"). Accreditation expected in 2026.
Quality Management	Achieve ISO 9001 Quality Management System	2025	✓ Target achieved. Certification obtained in March 2025.
Biodiversity	To plant 10,000 native tree species in Similajau National Park	2026	Ongoing work in progress. 8,020 trees have been successfully planted
Responsible Supply Chain	100% of suppliers[3] to comply with OMH's Supplier Code of Conduct, and Anti-Bribery & Corruption Policy	2026	✓ Ongoing work in progress. FY2025: Code of Conduct: 95.4% Anti-Bribery & Corruption: 95.7%

1. *Short-term targets (2023-2026) that have been achieved and disclosed in the FY2024 report have been removed.*
2. *Previous target to "Achieve ISO 14067 Product Carbon Footprint certification" has been removed as it is no longer relevant. The company is monitoring regulatory developments, such as the requirements of the Carbon Border Adjustment Mechanism (CBAM) and Malaysia's National Climate Change Bill, to ensure compliance with all relevant regulatory requirements.*
3. *Suppliers consist of key active suppliers, primarily relating to goods purchased for production by OM Sarawak.*

MANAGING SUSTAINABILITY RISK

GRI 201-2

Risks evolve over time. Regular assessments of potential risks across the short, medium, and long term are therefore essential to maintaining resilient operations and ensuring the Group remains prepared for changing economic, environmental, social, and geopolitical conditions.



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CLIMATE SCENARIO ANALYSIS

The effects of global warming are becoming increasingly apparent, with governments across the globe committing to decarbonisation. Businesses must understand and manage their climate-related risks to remain sustainable and competitive in transitioning to a low-carbon economy. In line with the TCFD recommendations, which have since been incorporated into the ISSB Standards, OMH conducted its second climate scenario analysis in FY2023. The climate scenario analysis remains relevant to the prevailing business operating context. The Company conducted a qualitative assessment of both physical and transition risks and opportunities across the Group's key operations, adopting two different climate scenarios developed by the Network for Greening the Financial System ("NGFS"). The assessment also referred to the following resources:

- The World Bank Group and the Asian Development Bank (Climate Risk Country Profile)
- World Resources Institute (WRI Aqueduct Floods)
- Climate Impact Explorer (Climate Analytics)

CLIMATE SCENARIOS – CHARACTERISTICS

	< 2°C SCENARIO	> 2°C SCENARIO
NGFS Scenario[1]	Orderly scenario: Below 2°C	Too-little too-late scenario: Fragmented World
Description	• Climate policies are introduced immediately and become gradually more stringent • Net-zero CO_2 emissions achieved after 2070 • Relatively low physical and transition risks	• Delayed and divergent climate policy ambition globally • Countries with net zero targets achieve them only partially (80% of the target), while other countries follow current policies • Elevated transition risks in some countries • High physical risks internationally due to the overall ineffectiveness of the transition
Temperature Rise by 2100	1.7°C	2.3°C
Policy Reaction	Immediate and smooth	Delayed and fragmented
Technology Change	Moderate change	First, slow, then fragmented
Carbon Dioxide Removal	Medium use	Low-medium use
Regional Policy Variation	Low variation	High variation

1. Details of the NGFS scenarios taken from the NGFS scenario portal.

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CLIMATE-RELATED RISKS & OPPORTUNITIES

OMH assessed these risks and opportunities over the short term (0-5 years), medium term (5-10 years) and long term (>10 years). OMH's senior management team and the OMH Board validated the scenario analysis. The findings of the scenario analysis are a crucial component of the Company's overall risk management, long-term roadmap planning and business strategy.

CLIMATE-RELATED RISKS	TIME HORIZON	POTENTIAL IMPACTS
Physical: Acute • Increased frequency and severity of extreme weather events	Medium – long term	Global warming is likely to cause an increase in the intensity and frequency of extreme weather events. Exposure to heatwaves and droughts can increase operational costs, decrease productivity, and, in extreme cases, halt operations, particularly for our manufacturing plant in Sarawak, due to the nature of smelting operations. With the smelting complex near Sungai Similajau, a projected increase in floods frequency could also cause operational disruptions, affecting long-term financial planning due to damage to the Plant's infrastructure.
Physical: Chronic • Rising mean temperatures • Altered precipitation patterns • Rising sea level	Long term	Longer-term shifts in climate patterns, particularly higher average temperatures, can reduce labour productivity. Most notably, our manufacturing plant in Sarawak is at high risk due to our workers' constant exposure to the outdoors and the nature of smelting operations. There might be a need to increase expenditure on facilities and amenities to ensure a conducive and safe environment for work, adapt to the changing climate and prevent disruptions in operations. Changes in precipitation resulting in more severe dry spells may affect water supply, with surface water being the plant's primary source. Furthermore, as the plant is predominantly powered by hydropower, water scarcity may cause the plant's electricity supply to be reduced or disrupted. The sea level around the Sarawak coastline is projected to rise by ~1m by 2100, and the smelting plant is within 1km of the coastline. Coastal flooding risks affect operations and potentially result in increased operational costs.
Transition: Policy and Legal • Enhanced emissions-reporting obligations • Increased pricing of GHG emissions	Short – medium term	Governments may progressively implement carbon pricing mechanisms to reduce greenhouse gas emissions to meet their Nationally Determined Contributions. A prime example is the EU Carbon Border Adjustment Mechanism (CBAM), which will be phased in from 2026. The Sarawak government passed the Environment (Reduction of Greenhouse Gases Emission) Bill in 2023, which includes annual carbon emissions reporting, setting carbon emissions thresholds, and potential carbon levies. Such developments in carbon pricing and associated enhanced reporting requirements may increase compliance costs and affect competitiveness. The entire supply chain costs can increase significantly as companies from various stages throughout the value chain work towards increased disclosure and transparency on GHG emissions and climate-related compliance. OMH has begun to improve its internal systems and data reporting processes in anticipation of more stringent reporting requirements, incorporating carbon pricing within its CAPEX planning.
Transition: Technological • Costs to transition to lower emissions technology	Medium – long term	With the transition towards a low-carbon economy, companies may be expected to invest more in R&D and alternative technologies to transition to low-carbon products, raising overall capital expenditures.
Transition: Market • Changing customer behaviour • Increased cost of raw materials	Short term	In line with the steel industry's efforts to decarbonise, steel mills are anticipated to increasingly prioritise raw materials with lower carbon emissions. Such a move may cause increased competition from ferroalloy producers with low-carbon product lines. In addition, demand for low-carbon materials may cause increased costs throughout the supply chain as companies invest to reduce their carbon intensity and enhance their carbon reporting.
Transition: Reputational • Increased stakeholder concern	Medium term	Companies perceived as contributing to climate change or taking insufficient action to address such issues may face reputational damage, harming their brand and customer loyalty.

CLIMATE-RELATED OPPORTUNITIES	TIME HORIZON	POTENTIAL IMPACTS
Growth in demand for low-carbon ferroalloys	Short term	As governments and the industrial market continue to push for decarbonisation, the demand for low-carbon products will increase across the value chain. This shift presents an opportunity for OMH to retain a competitive edge with our low-carbon product offerings. The Group plans to invest in alternative technologies and continue conducting R&D to further reduce the carbon intensity of its products, enhance our competitiveness and increase our market share.
Reduced costs of low-carbon technologies and increased access to capital	Long term	A significant source of carbon emissions from ferroalloy production is using fossil carbon as a reductant. New and alternative technologies often face barriers to entry, such as higher production costs. With increased demand for low-carbon ferroalloys and projected increases in carbon taxes, such technologies are anticipated to become more readily available and cost-competitive. As such, there is an opportunity to enhance OMH's low-carbon product offerings and market competitiveness. OMH plans to explore and implement such alternative technologies where economically viable. Furthermore, investors, financial institutions and lenders increasingly seek companies that address climate change and may be more willing to finance projects that aim to reduce the Company's overall climate impact.
Increased availability of low-emission energy sources	Medium – long term	In line with its commitments to the Paris Agreement, Malaysia has announced a carbon-neutrality target of 2050, including continued efforts to decarbonise its national energy grid. This commitment provides an opportunity to reduce the carbon intensity of OMH's products, as energy usage during ferroalloy production is a significant source of carbon emissions. OMH will continue to engage with relevant stakeholders to capitalise on opportunities to maintain low production emissions.

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CONDUCTING BUSINESS RESPONSIBLY

REGULATORY COMPLIANCE **54**

BUSINESS ETHICS, VALUES & GOVERNANCE **55**

PRODUCT QUALITY & SAFETY **58**

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REGULATORY COMPLIANCE

GRI 2-27, 3-3 UNSDG 16

Our commitment to operational excellence is underpinned by a rigorous approach to safety, sustainability, and regulatory compliance. By maintaining full alignment with applicable international and local regulatory frameworks, we safeguard our operations and support the creation of long-term value for our stakeholders.

Legal integrity and robust governance are fundamental to sustainable business operations. The Group ensures that its activities comply with the relevant regulatory requirements in the jurisdictions where we operate. Oversight of regulatory compliance is integrated within the Group's governance framework, with operational teams responsible for implementing applicable regulatory requirements and management providing regular oversight of compliance performance. Key legislation applicable to our business includes, but is not limited to, the following:

AUSTRALIA

Mining Management Act 2001 (NT)

Mineral Titles Act 2010 (NT)

Work Health and Safety (National Uniform Legislation) Act 2011 (NT)

Environment Protection Act 2019 (NT)

Native Title Act 1993 (Cth)

Aboriginal Land Rights (Northern Territory) Act 1976 (Cth)

Mineral Royalty Act 1982 (NT)

MALAYSIA

Environmental Air Quality Act 1974

Environmental Quality (Scheduled Wastes) Regulations 2005

Environment (Reduction of Greenhouse Gases Emission) Ordinance 2023 (Sarawak)

Occupational Health and Safety (Amendment) Act 2002

Minimum Wages Order 2024

Labour Ordinance of Sarawak (Amendment) 2025

Malaysian Anti-Corruption Commission Act 2009

CHINA

Law on Production Safety of the People's Republic of China

Environmental Protection Law of the People's Republic of China

Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution

Labour Law of the People's Republic of China

SINGAPORE

Employment Act

Workplace Safety and Health Act

Work Injury Compensation Act

Work Injury Compensation Bill 2019

Central Provident Fund Act

Regulatory requirements are embedded within our business processes and management systems to support consistent compliance across the Group. These systems are aligned with internationally recognised ISO standards, which provide structured frameworks for managing quality, environmental performance, energy efficiency, and occupational health and safety. At present, OM Sarawak maintains four ISO-certified management systems. Further details on these systems are provided in the relevant sections of the Statement:

- ISO 9001 Quality Management System (pg. 58)
- ISO 14001 Environmental Management System (pg. 65)
- ISO 50001 Energy Management System (pg. 68)
- ISO 45001 Occupational Health and Safety Management System (pg. 89)

In FY2025, there were no significant instances of non-compliance with applicable laws and regulations.

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BUSINESS ETHICS, VALUES & GOVERNANCE

GRI 2-23, 2-24, 2-25, 2-26, 3-3, 205-2, 415-1 UNSDG 16

Ethical integrity is fundamental to OMH's organisational culture. We expect our employees and business partners to uphold the highest standards of legal, ethical, and policy compliance in all business activities.

The Group's Code of Conduct establishes the standards of behaviour expected of our employees and representatives. It provides guidance on key areas including business ethics, conflict resolution, fair competition, sustainability, human rights, and community relations. The Code requires that all business dealings are conducted in the best interests of the Company and that potential conflicts of interest are disclosed and appropriately managed.

Employees and stakeholders are encouraged to report any suspected breaches of the law or the Code of Conduct. This approach supports a culture of accountability and transparency across the organisation. OMH also encourages its business partners to acknowledge and commit to the principles of the Code of Conduct prior to entering into formal agreements with the Group. This shared commitment helps ensure that our business relationships are conducted in a manner consistent with our values and ethical standards.

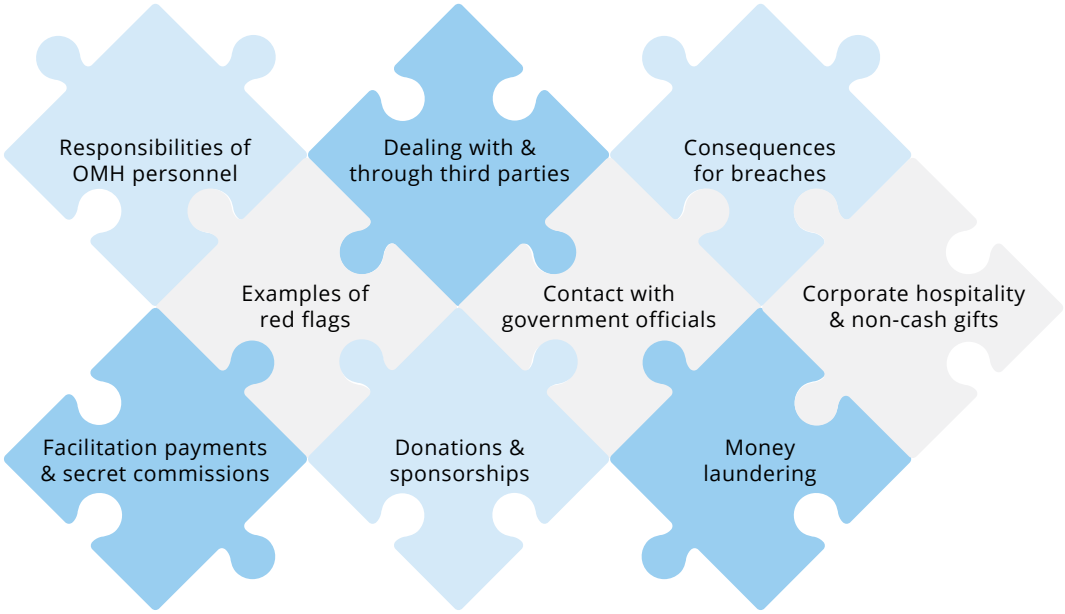
OMH POLICIES

- Code of Ethics and Conduct
- Code of Conduct for Directors and Key Executives
- Anti-Bribery and Corruption Standard

ANTI-BRIBERY & CORRUPTION

OMH maintains a Group-wide Anti-Bribery and Corruption ("ABC") Standard that outlines the conduct expected of all directors, employees, and third parties, including agents and contractors. The Standard supports compliance with applicable anti-corruption laws and defines the responsibilities of those representing the Group in commercial dealings.

TOPICS COVERED IN THE ANTI-BRIBERY AND CORRUPTION STANDARD



In Malaysia, operations at OM Sarawak are governed by a dedicated Anti-Bribery and Anti-Corruption Policy aligned with the Malaysian Anti-Corruption Commission ("MACC") Act 2009, the Companies Act 2006, and the Penal Code. The policy provides guidance on the management of gifts, entertainment and corporate hospitality, interactions with public officials, and explicitly prohibits facilitation payments. The policy also identifies key corruption risk indicators, such as unusual payment requests, bypassing standard procurement processes, or contractual agreements that lack clear commercial justification. To support implementation, the policy is included in OM Sarawak's employee handbook and is accessible to all staff.

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RESPONSIBILITIES OF EMPLOYEES AND BUSINESS ASSOCIATES

EMPLOYEES

Read and comply with the ABC Standard, and seek guidance where required

Attend mandated anti-bribery and corruption training

Report suspected violations through the whistleblowing hotline

Senior leadership, including the Managing Director, Board members, and Department Heads, are responsible for promoting awareness of the policy and ensuring it is understood and implemented across the organisation

BUSINESS ASSOCIATES

Acknowledge and comply with the ABC Standard as part of contractual agreements

Conduct business in a manner consistent with the policy

Sign declarations confirming their commitment to the policy

Report suspected violations through the whistleblowing channel

GOVERNANCE & OVERSIGHT

OM Sarawak established an Anti-Bribery and Corruption Committee ("ABCC") in FY2024 to oversee the implementation and monitoring of the Anti-Bribery and Anti-Corruption Policy. The ABCC comprises personnel with the appropriate authority, experience, and competencies to oversee OM Sarawak's anti-corruption framework. The committee conducts periodic risk assessments of operations and may implement due diligence audits to identify potential corruption risks across internal processes, financial transactions, and engagements with business partners and third parties. OM Sarawak has also established procedures to address corruption risks in areas assessed as higher risk. The ABCC provides training and guidance to employees and acts as a resource centre on anti-bribery matters. It also reports periodically to the Board on the effectiveness of OM Sarawak's anti-corruption programmes and any enforcement actions taken.

TRAINING & AWARENESS

In FY2025, OM Sarawak engaged the Malaysian Employers Federation Academy to deliver training to management personnel on the corporate liability provisions of Section 17A of the MACC Act 2009 and the implementation of anti-bribery controls. 23.2% of OM Sarawak's management team completed this training during the year. Since 2024, OMS has also implemented mandatory compliance training for all employees. In FY2025, 91.1% of OMS employees completed this programme, which covered anti-bribery and corruption, anti-money laundering, conflicts of interest, and the management of business gratuities. These initiatives help ensure that compliance expectations are consistently communicated across the organisation.

GRIEVANCE MECHANISMS

All operations maintain accessible and transparent grievance mechanisms for employees and stakeholders. These mechanisms are designed in accordance with the effectiveness criteria outlined in the United Nations Guiding Principles on Business and Human Rights.

Employees are briefed on grievance procedures as part of the onboarding process. The Company is committed to investigating all reported matters in a fair and timely manner. During the year, the Group received and resolved 10 grievances.

WHISTLEBLOWING

OMH encourages employees, officers, and contractors to report unlawful, improper, or unethical conduct. The Group's Whistleblower Protection Standard provides a secure and confidential channel through which concerns may be raised anonymously without fear of reprisal. The Standard outlines the types of matters eligible for disclosure, reporting procedures, and the protections available for whistleblowers. It also ensures that individuals who raise concerns are protected from victimisation and supported throughout the reporting process.

OMH POLICIES

- Whistleblower Protection Standard

POLITICAL CONTRIBUTIONS

OMH's policy is not to make political donations at the operational or departmental level. Any political contributions must be authorised by the OMH Board, disclosed as required by law, and properly recorded in the Company's accounts.

PERFORMANCE

		2023	2024	2025
No. of confirmed incidents of corruption[1]	Number	0	0	1
No. of grievances received	Number	23	17	10
No. of grievances resolved	Number	23	17	10

1. *In line with our internal policies, the Company enforced disciplinary actions for this incident and the employee was dismissed.*

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PRODUCT QUALITY & SAFETY

GRI 2-27, 3-3, 403-7, 416-2 UNSDG 12

Quality and safety are foundational tenets of our operational excellence. By consistently upholding these standards, we reinforce the trust and confidence that our customers and business partners place in us. We view product quality not only as a commercial requirement, but as a reflection of our technical discipline and process efficiency.

PRODUCT QUALITY

At OM Sarawak, the Quality Inspection Centre ("QIC") serves as the custodian of product quality management within our smelting plant. This dedicated unit is responsible for establishing and maintaining the quality control management system. Its responsibilities encompass vigilant oversight of weighing and sampling, as well as the issuance of detailed analysis reports for both incoming feedstock and finished products.

The QIC is staffed by a team of skilled professionals, including five chemists registered with the Department of Chemistry, Malaysia. To ensure the highest levels of precision, the QIC utilises advanced analytical equipment, including the X-ray Fluorescence Spectrometer for rapid elemental analysis and the Inductively Coupled Plasma Spectrometer for detecting trace elements and ensuring high-purity standards.

In addition to laboratory analysis, the QIC plays a critical role in logistical optimisation by categorising natural blocks based on their grade and facilitating their allocation to designated crushing areas. This meticulous approach ensures that we deliver consistent, superior-quality products throughout our production cycles.

QUALITY MANAGEMENT SYSTEM

OM Sarawak achieved ISO 9001 Quality Management System ("QMS") certification in 2025. This QMS serves as our primary framework for consistent delivery of high-quality products while facilitating a culture of continuous improvement. This certification enhances our operational efficiency and ensures our processes align with international best practices for customer satisfaction.





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QUALITY & INSPECTION PROCEDURES

RAW MATERIALS

The QIC samples and analyses all raw materials upon arrival. These analysis reports are distributed to the Raw Materials Warehouse and relevant operational departments. To ensure accuracy and verify volumes, a third-party surveyor performs additional sampling at both the loading and discharge ports.

FINISHED PRODUCTS

The QIC conducts ladle sampling and analysis for every tapping, grading the natural blocks accordingly. Different grades are processed separately to prevent cross-contamination. Third-party surveyors conduct a final round of sampling and analysis prior to shipping to provide independent verification of product quality to our customers.

PRODUCT SAFETY

Ensuring the safety of our product range is of paramount importance. To adhere to stringent international standards, we subject our products to rigorous testing in accordance with the United Nations Recommendations on the Transport of Dangerous Goods, Manual of Tests and Criteria (Part III – 33.4.1.4). While our ferrosilicon and manganese alloy products are not classified as Class 4.3 Dangerous Goods, we remain committed to comprehensive safety measures. Even though our products are categorised as non-hazardous, we regularly provide customers with updated product safety information sheets. These documents offer precise instructions for safe handling, storage, and emergency response, covering critical areas such as:

- Product composition and classification;
- Firefighting and accidental release protocols;
- Toxicological and ecological insights;
- Exposure controls and personal protection;
- Stability, reactivity, and disposal recommendations.

By providing this level of detail, we ensure that all stakeholders in our value chain are equipped to manage our products safely and responsibly across all stages of usage.



PERFORMANCE

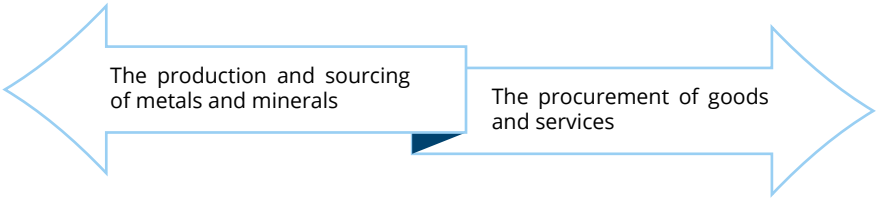
		2023	2024	2025
No. of incidents of non-compliance concerning the health and safety impacts of products and services	Number	0	0	0

SUPPLY CHAIN MANAGEMENT

GRI 2-23, 2-24, 3-3, 204-1, 205-2, 308-1, 403-7, 414-1 UNSDG 8 12 16 17

Our supply chain strategy is firmly anchored in a commitment to ethical, social and environmental principles. By integrating these values into our engagements with suppliers, we ensure our business practices remain closely aligned with our long-term sustainability objectives.

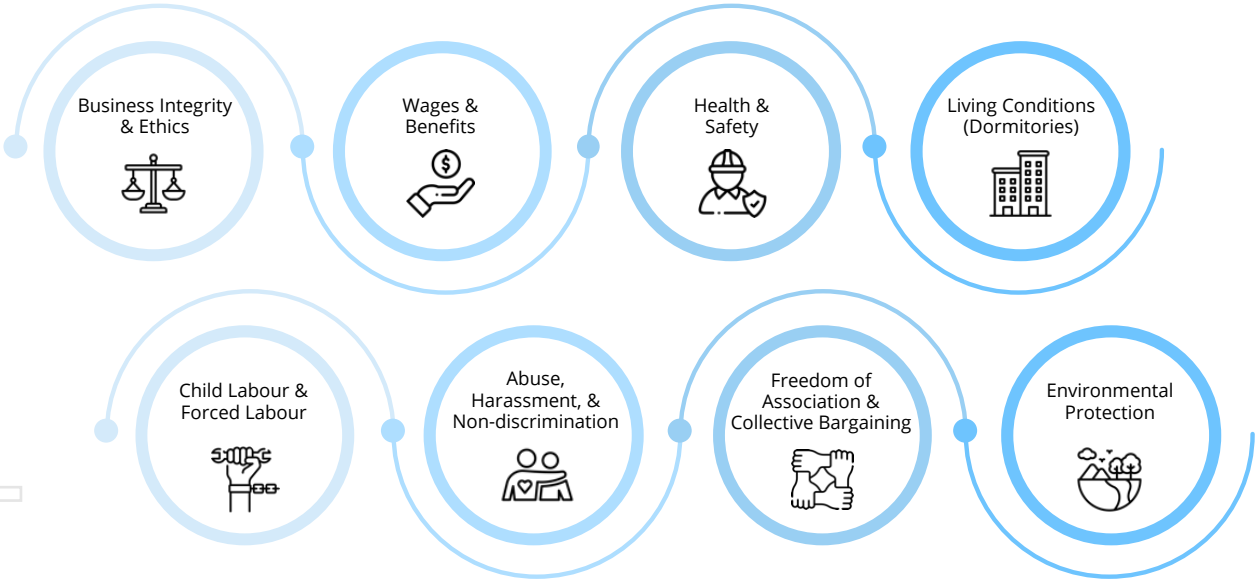
OM Sarawak follows standard operating procedures for annual performance evaluations concerning spare parts, auxiliary equipment and service providers. The assessment encompasses five criteria: Price, Delivery, Quality, Technical Aspects, and Responsiveness, considering our Risk-Based Responsible Sourcing Strategy. In Singapore, OMS oversees the Group's product and trade flow and conducts performance evaluations for raw material suppliers.



Central to our approach is the comprehensive understanding and proactive management of risks related to human rights violations, environmental impacts, and other pertinent concerns within our supply chain. Through risk-based due diligence, an integral part of our responsible sourcing strategy, we identify and evaluate risks associated with Conflict-Affected and High-Risk Areas ("CAHRAs"). This assessment allows us to adopt a collaborative approach to mitigate these risks, particularly those linked to human rights violations, throughout the supply chain.

In 2023, OMS implemented a Supplier Self-Assessment Questionnaire ("SAQ") for its 8 primary suppliers to enhance our supply chain due diligence. The assessment was conducted for all major Mn ore producers that the Company regularly purchases from, and the main supplier for each bulk raw material. The SAQ gained deeper insights into how suppliers identify and manage their Environmental, Social, and Governance impacts and risks. This initiative allowed us to engage our key suppliers actively, demonstrating our commitment to responsible sourcing.

TOPICS IN THE SUPPLIER CODE OF CONDUCT SELF-ASSESSMENT QUESTIONNAIRE



OM Sarawak has integrated ISO 14001 and ISO 45001 requirements into its Supplier Code of Conduct. As of FY2025, 95.4% of 304 eligible suppliers signed the Supplier Code of Conduct declaration. No suppliers were disqualified due to ethical or human rights violations in FY2025.

In addition, OM Sarawak extended its Anti-Bribery and Corruption Policy to suppliers as part of our continued monitoring of risks across the supply chain. As of FY2025, 95.7% of the 304 eligible suppliers acknowledged the Anti-Bribery and Corruption policy.

All new suppliers of OM Sarawak must submit their Declaration of Compliance with the Supplier Code of Conduct as well as acknowledge the Anti-Bribery and Corruption Policy. This helps to ensure that all new suppliers are aware of the importance we place on operating responsibly, and to mitigate social and environmental risks across our value chain. In FY2025, 146 new suppliers were screened using environmental and social criteria.

As at 31 December 2025, the Group has 453 suppliers providing its production entities with raw materials, energy, goods, services, and logistics. OMH diligently oversees and maintains detailed supplier and purchasing information for these subsidiaries.

OMH prioritises sourcing and procuring goods and services from local suppliers, fostering support for the local economy. Auxiliary material suppliers and service providers are primarily domestic. In FY2025, 95.4% of suppliers engaged across the Group were local.

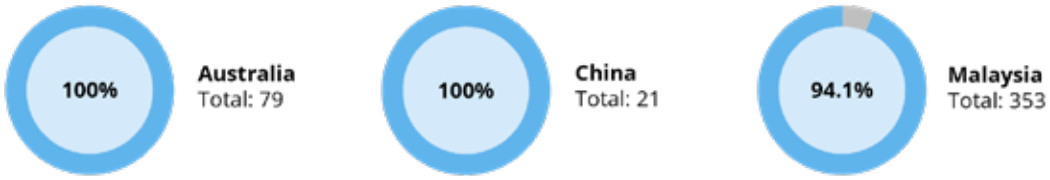
However, given the highly specialised nature of ferroalloy production, specific feedstock, such as ore or metallurgical coke, are only available in particular geographic locations. As such, we often purchase bulk raw materials from foreign suppliers as they are unavailable locally. In FY2025, foreign supplier purchases accounted for 82.3% of total purchases.

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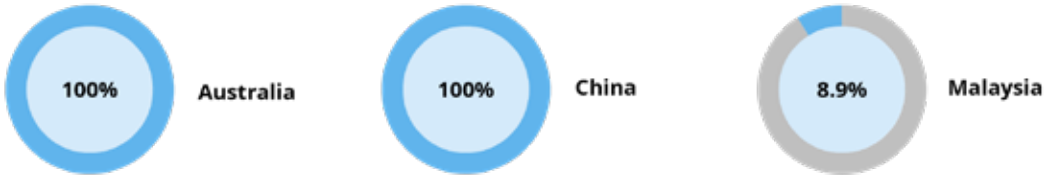
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PERFORMANCE

LOCAL SUPPLIERS ENGAGED (BY COUNTRY)



LOCAL SUPPLIER PURCHASE VALUE (BY COUNTRY)



		2023	2024	2025
SUPPLIER LOCATION				
Local suppliers engaged	Percentage	92.3	94.9	95.4
Foreign suppliers engaged	Percentage	7.7	5.1	4.6
PURCHASE LOCATION				
Local supplier purchases	Percentage	10.3	15.7	17.7
Foreign supplier purchases	Percentage	89.7	84.3	82.3

DATA PRIVACY & CYBERSECURITY

GRI 3-3, 418-1 UNSDG 16

We are committed to securing the confidentiality and safety of data entrusted to our Company by customers, employees, and other stakeholders.

OMH maintains a robust framework for data protection and privacy, viewing the security of information assets as a critical component of overall operational resilience. In a commoditised and increasingly digitised industrial sector, the integrity of operational and financial data is paramount to mitigating systemic risk. OMH continuously evaluates its security posture to defend against evolving cyber threats that could lead to operational paralysis or the compromise of proprietary commercial information.

A primary focus of the Group's defensive strategy is the enhancement of disaster recovery capabilities to ensure business continuity. In January 2025, OM Sarawak migrated its core Enterprise Resource Planning ("ERP") applications and databases to Alibaba Cloud. This strategic migration serves to eliminate the risks associated with legacy hardware and unpatched systems, while ensuring daily automated backups and rapid restoration capabilities. These infrastructure investments are designed to minimise the duration of any potential disruption, thereby protecting the Group's value chain from digital volatility.

Technical controls are augmented by a focus on human capital risk management. OMH provides regular training and communication updates to ensure our employees can identify and neutralise emerging threats, such as phishing and social engineering. This proactive approach ensures that our staff are equipped to uphold our data security and privacy standards, maintaining a culture of vigilance across the organisation.

CYBERSECURITY CONTROLS & INITIATIVES

INFRASTRUCTURE & RESILIENCE

Implementation of Alibaba Cloud environments for off-site disaster recovery and automated system restoration

Renewal of enterprise firewalls featuring Intrusion Prevention and Advanced Malware Protection

RISK MITIGATION & TRAINING

Continuous monitoring of cybersecurity threat landscapes

Compulsory annual cybersecurity awareness training for OMS employees focusing on the detection of social engineering and phishing

TECHNICAL DEFENCES

Deployment of advanced EndPoint Security Software and Multi-Factor Authentication across corporate communication channels and critical system access points

REGULATORY COMPLIANCE

Strengthening of data privacy protocols through the secure handling of personal data in strict alignment with the PDPA statutory requirements and internal governance frameworks

OPERATIONAL MAINTENANCE

Systematic migration of legacy systems to cloud-based architectures to eliminate exposed services

Execution of regular system patching and periodic access reviews

PERFORMANCE

		2023	2024	2025
No. of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
No. of identified leaks, thefts or losses of customer data[1]	Number	0	0	0

1. *Data disclosure commenced in 2025.*

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PROTECTING OUR PLANET

ENVIRONMENTAL MANAGEMENT	**64**
CLIMATE CHANGE	**66**
ENERGY MANAGEMENT	**68**
RESOURCE USE & CIRCULAR ECONOMY	**70**
WASTE MANAGEMENT	**73**
WATER & EFFLUENTS	**74**
AIR EMISSIONS	**76**
BIODIVERSITY & ECOSYSTEMS	**77**

ENVIRONMENTAL MANAGEMENT

GRI 2-27, 3-3

At OMH, we recognise that our operations leave a footprint on the natural world. We are committed to responsible environmental stewardship, ensuring that we not only comply with an evolving regulatory landscape, but also contribute to the long-term liveability of the ecosystems where we operate.

The production of manganese alloy and ferrosilicon is an inherently energy-intensive process rooted in a carbothermic reaction. In this reaction, carbon sources act as reductants for metal oxides. Carbon dioxide ("CO_2"), nitrogen oxides ("NO_x"), sulfur oxides ("SO_x"), and particulate matter are inevitably generated during the smelting process. In an era of global warming and the transition towards a low-carbon economy, we recognise that decarbonisation is not just a regulatory requirement, but a strategic necessity to mitigate transition risks. While climate change remains a key issue, our environmental stewardship extends to a broader spectrum of material issues critical to our industry. We remain vigilant in managing our resource use to minimise our ecological footprint, and ensure robust air and waste management processes to prevent pollution.

ENVIRONMENTAL POLICY

OMH is committed to implementing robust environmental management practices across all its operations. To achieve elevated environmental performance across all functions, the Group has instituted a comprehensive Environmental Policy which covers:

- Complying with applicable environmental laws, regulations, codes, corporate and industry standards and other legal and contractual requirements;
- Identifying, assessing and managing all environmental risks and impacts related to Group operations;
- Implementing industry practices and environmental management systems such as evaluations at all levels, including exploration, development, operations, decommissioning, closure and rehabilitation;
- Preventing and mitigating pollution from Group operations;
- Regularly reviewing environmental performance;
- Reporting environmental performance transparently;
- Establishing grievance mechanisms for all stakeholders where environmental complaints can be received and addressed; and
- Ensuring all personnel are aware of this policy and their environmental-related responsibilities, raising awareness and minimising the potential environmental impacts of the Group's operations.

The Executive Chairman/Chief Executive Officer is accountable to the Board for effectively implementing this policy. The Group delivers training and awareness sessions on this policy as required.

OMH POLICIES

Environmental Policy

ENVIRONMENTAL COMPLIANCE

We have remained free from environmental fines or penalties throughout the year, underscoring our commitment to compliance and responsible practices. We have not experienced non-compliance with energy, waste and water quality/quantity permits, standards, or regulations.



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ENVIRONMENTAL MANAGEMENT SYSTEM

Effective environmental management is fundamental to maintaining operational stability and ensuring compliance across all jurisdictions. OMH's subsidiaries integrate structured Environmental Management Systems to ensure consistent and standardised practices throughout our smelting operations. From project inception to full-scale operation, we systematically identify environmental responsibilities and implement management protocols to mitigate potential impacts. Our processes are overseen by qualified environmental professionals who ensure strict adherence to national and international standards.

Our flagship smelter in Sarawak maintains an Environmental Management System aligned with the ISO 14001 Environmental Management Systems standard. This framework provides the technical discipline required to meet legislative requirements and manage the environmental risks associated with high-intensity smelting. We also work closely with regulators and local stakeholders to ensure that our practices meet both legal mandates and community expectations. These initiatives underscore management's dedication to enhancing the Company's environmental performance while maintaining a focus on long-term operational efficiency.

ENHANCING VALUE CHAIN TRANSPARENCY USING LIFE CYCLE ASSESSMENT

OMH utilises Life Cycle Assessment ("LCA") to provide a transparent and scientifically robust account of the environmental footprint associated with our products. We previously partnered with the IMnI to conduct a comprehensive "cradle-to-gate" LCA for our manganese ore and alloy products. This evaluation encompasses the entire production process within the plant gate, including resource extraction and smelting. To ensure methodological rigour, the LCA models were analysed using GaBi software. In FY2023, we expanded the scope of these assessments to include ferrosilicon alloys, providing a more complete picture of our product portfolio's environmental impact.

These assessments provide critical data for our customers and major regional steel mills. By offering detailed environmental profiles, we assist our partners in making informed procurement decisions and accurately calculating their supply chain footprint. To maintain the accuracy and relevance of this data, OMH participated in a comprehensive refresh of the IMnI LCA for manganese alloys in 2025. This ongoing commitment to data integrity ensures that our stakeholders have access to the most current benchmarks for industrial sustainability.

CLIMATE CHANGE

GRI 3-3, 305-1, 305-2, 305-3, 305-4 UNSDG 9 12 13

Climate change represents a significant global challenge with direct implications for the regulatory and operational landscape of the ferroalloy industry. OMH acknowledges these shifts and focuses on a pragmatic climate response centred on operational efficiency, regulatory compliance, and risk mitigation. We aim to align our processes with evolving environmental standards while maintaining our competitive position in a highly commoditised market.

The production of ferroalloys is inherently energy-intensive, with carbon emissions tied fundamentally to the chemical reduction processes required for smelting. Consequently, achieving a significant reduction in our carbon footprint is largely dependent on large-scale technological breakthroughs and cross-industry innovation, rather than incremental operational changes alone.

We recognise that changing climate conditions and evolving carbon regulations may impact operating costs, including potential increases in raw material costs, and the implementation of mitigation initiatives to safeguard against the physical risks of climate change.

THE CHALLENGE: NAVIGATING INDUSTRIAL TRANSITION

The IPCC's goal to limit global temperature rise to 2°C requires a 95% reduction in greenhouse gas emissions by 2050. This represents a profound shift for hard-to-abate sectors like ferroalloys. As our emissions are tied to fundamental chemical reactions, maintaining the technological status quo is not a viable long-term option. The coming decades will require significant industry-wide innovation to align traditional production methods with global decarbonisation targets.

We manage our climate impact through a combination of inherent geographical advantages and disciplined operational oversight. As the industry evolves, OMH is exploring the development of a decarbonisation roadmap. This roadmap will be designed to align our long term operational strategy with global transition trends, focusing on practical, phased pathways for technological adoption and carbon footpring optimisation as the market for green ferroalloy matures.

OMH'S APPROACH TOWARDS DECARBONISATION

STRATEGIC LOCATION

Our primary smelting operations in Sarawak benefit from a grid supply predominantly powered by renewable energy (hydropower). This provides a significant inherent advantage, resulting in a carbon intensity that is substantially lower than traditional coal-fired smelting operations.

GOVERNANCE & OVERSIGHT

The Group's SMC oversees the execution of our environmental initiatives. The SMC reviews progress on sustainability targets, and reports to the OMH Board to ensure that climate risks are integrated into our capital expenditure and operational planning.

EFFICIENCY INITIATIVES

We focus on improving energy efficiency and reducing operating gases where technically and economically feasible. These incremental gains are essential for maintaining cost-competitiveness while minimising our environmental footprint.

TECHNOLOGICAL MONITORING

We monitor advancements in lower-carbon technologies in our industry. We recognise that implementing such solutions requires substantial capital investment and must be balanced against the maturity of the technology and a clear market demand for low-carbon products.

RISK MANAGEMENT

We treat climate change primarily as a material business risk. Our climate risk scenario analysis (pg. 50-52) serves as a foundation for long-term business resilience and informs our future R&D considerations.

STAKEHOLDER ENGAGEMENT

We maintain an active dialogue with regulators, such as the Department of Environment ("DOE") and National Resources and Environment Board ("NREB") Sarawak, to ensure our operations remain compliant with national and state-level climate policies and reporting requirements. This continuous engagement ensures that we stay informed of emerging requirements and can respond effectively to the evolving regulatory landscape.

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GREENHOUSE GAS EMISSIONS

The Group conducted its annual independent verification of its GHG emissions for FY2025 at a reasonable level of assurance (10% materiality). The GHG inventory report was prepared in accordance with the requirements of ISO 14064-1:2018, the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3). The Group adopts an Operational Control consolidation approach to quantify its GHG emissions. Onsite assessments were conducted at our smelting complex from 14 August to 15 August 2025 and 9 February to 10 February 2026 as part of the GHG verification process. The Group has identified FY2023 as its base year inventory, the first externally verified Group-level inventory.

PERFORMANCE

		2023	2024	2025
GHG EMISSIONS[1]		*(base year)*		
Total GHG emissions	**Kilotonnes CO_2e**	**1,759.23**	**2,121.18**	**2,272.02**
Scope 1	**Kilotonnes CO_2e**	**1,031.36**	**1,262.87**	**1,238.48**
Scope 2	**Kilotonnes CO_2e**	**495.49**	**604.68**	**599.77**
Scope 3	**Kilotonnes CO_2e**	**232.38**	**253.63**	**433.77**
Category 1: Purchased goods and services	Kilotonnes CO_2e	128.56	146.56	232.34
Category 2: Capital goods	Kilotonnes CO_2e	5.44	2.20	1.08
Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2	Kilotonnes CO_2e	0.00	0.06	65.25
Category 4: Upstream transportation and distribution	Kilotonnes CO_2e	63.79	71.56	79.25
Category 5: Waste generated in operations	Kilotonnes CO_2e	0.01	0.06	0.02
Category 6: Business travel	Kilotonnes CO_2e	0.14	0.19	0.22
Category 7: Employee commuting	Kilotonnes CO_2e	2.29	1.49	1.47
Category 9: Downstream transportation and distribution[2]	Kilotonnes CO_2e	-	-	5.35
Category 10: Processing of sold products	Kilotonnes CO_2e	14.83	14.08	32.84
Category 15: Investments	Kilotonnes CO_2e	17.31	17.44	15.95
GHG EMISSIONS INTENSITY[3]				
Ferrosilicon[4]	**Tonne CO_2e/ tonne**	**5.94**	**5.64**	**5.72**
Scope 1	Tonne CO_2e / tonne	4.19	3.96	3.98
Scope 2	Tonne CO_2e / tonne	1.75	1.69	1.74
Manganese alloy[4]	**Tonne CO_2e/ tonne**	**2.23**	**2.23**	**2.24**
Scope 1	Tonne CO_2e / tonne	1.50	1.50	1.51
Scope 2	Tonne CO_2e / tonne	0.73	0.73	0.73
Silicon metal[5]	**Tonne CO_2e/ tonne**	**-**	**8.06**	**-**
Scope 1	Tonne CO_2e / tonne	-	5.37	-
Scope 2	Tonne CO_2e / tonne	-	2.69	-

1. *GHG emissions are expressed in kilotonnes of carbon dioxide equivalents ("CO_2e"), using the 100-year time-horizon global warming potential values from the IPCC Sixth Assessment Report. Gases included in the calculation: CO_2, CH_4, N_2O, HCFCs, HFCs. Subsidiaries included within organisational boundary: OM Sarawak, OMML, OMME, OMS, OMQT. Emission factors are sourced from internationally recognised references, including the IPCC guidelines and relevant national or regional databases. Scope 2 emissions are calculated using a location-based approach.*
2. *GHG emissions for Category 9 was included from FY2025. There was no need for recalculation of the base year inventory as the total change in GHG emissions falls within the Group's recalculation thresholds.*
3. *GHG emissions intensity is based on the total Scope 1 and 2 emissions attributed to the product divided by the annual production quantity.*
4. *GHG emissions intensity for FeSi and Mn alloy for FY2024 have been restated due to a consolidation error. These restatements do not reflect a change in the total GHG emissions reported in FY2024.*
5. *Silicon metal production began in FY2024. In FY2025, silicon metal furnaces were utilised for FeSi production due to prevailing low silicon metal market prices.*

ENERGY MANAGEMENT

GRI 3-3, 302-1, 302-3 UNSDG 7 9 12 13

Energy management underpins OMH's operational stability and long-term cost-competitiveness. As a major producer in a power-intensive sector, we prioritise securing reliable energy sources while optimising consumption throughout our operations.



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Our production processes require consistent, high-intensity energy to sustain the extreme temperatures necessary for ferroalloys smelting. The electric arc furnaces at OM Sarawak operate at temperatures exceeding 1,200°C to facilitate the chemical reduction of metal oxides, a process that accounts for the vast majority of our energy profile. A core element of our resilience is OM Sarawak's long-term power arrangement, a 20-year power purchase agreement ("PPA") with the State power utility that secures competitively priced, reliable electricity through to 2033. The predominance of renewable hydropower in the local grid mix gives the Plant a materially lower carbon intensity than peers that rely on coal-fired generation. We maintain this advantage by monitoring consumption against recognised benchmarks and using data to prioritise incremental, technically and commercially feasible efficiency measures.

ENERGY MANAGEMENT GOVERNANCE

In FY2025, OM Sarawak implemented an Energy Management System ("EnMS") aligned with ISO 50001:2018 and achieved certification from BSI Services Malaysia in October 2025.

The certification formalised the Plant's approach to energy performance management, including the review of energy objectives and targets to support accountability and continual improvement. To strengthen governance, OM Sarawak established an Energy Management Committee and instituted periodic energy review meetings supported by an annual management review. Operationally, the Plant completed a major furnace maintenance programme across 2022-2025, delivering electrical and mechanical upgrades that reduced avoidable energy losses and improved operational stability. Following completion of these upgrades, OM Sarawak has transitioned into a performance monitoring phase to track efficiency improvements and identify further optimisation opportunities. These initiatives reinforce OM Sarawak's structured and practical approach to managing energy performance while supporting long-term operational efficiency.



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OM SARAWAK'S KEY ENERGY MANAGEMENT INITIATIVES

ISO-ALIGNED ENERGY MANAGEMENT SYSTEM

Implemented a formal EnMS aligned with ISO 50001:2018 and achieved certification in October 2025

Reviewed and updated energy objectives and targets to support measurable performance improvements

MANAGEMENT OVERSIGHT

Established an Energy Management Committee in FY2025 to oversee energy performance and risks

Conduct periodic energy review meetings and annual management review to evaluate progress and identify improvement opportunities

PREVENTATIVE MAINTENANCE PROGRAMMES

Completed a major furnace maintenance programme between 2022-2025, including key electrical and mechanical upgrades

Reduced avoidable energy losses and improved operational stability

Transitioned to a performance monitoring phase to track sustained efficiency gains

MONITORING, TRACKING & CONTROL

Strengthened oversight of Significant Energy Uses ("SEUs") through refined energy performance indicators, baselines, and trend monitoring

Improved visibility of major energy-consuming systems to support targeted efficiency improvements

Integrated ISO documentation into operating procedures and developed materials to support internal awareness

PERFORMANCE[1]

		2023	2024	2025
ENERGY CONSUMPTION[2]				
Total energy consumption (within the organisation)	**Thousand GJ**	**9,042.43**	**11,033.23**	**10,560.48**
Electricity	Thousand GJ	8,963.63	10,938.82	10,481.11
Diesel	Thousand GJ	78.72	93.14	78.57
Gasoline	Thousand GJ	0.09	1.28	0.80
ENERGY INTENSITY[3]				
Ferrosilicon	GJ/ tonne	32.17	30.50	30.32
Manganese alloy	GJ/ tonne	13.21	13.26	12.67

1. *The Company does not sell electricity, heating, cooling, or steam.*
2. *Energy consumption is derived from electricity invoices and fuel purchase records. The Company does not use heating, cooling, or steam to power its operations. Standard conversion factors and calorific values from recognised industry references are applied.*
3. *Energy intensity is calculated based on the electricity consumption within the organisation per tonne of product. The 2024 energy intensity figures for FeSi and Mn alloy were restated due to a consolidation error. These restatements do not reflect a change in energy consumption reported in FY2024.*

RESOURCE USE & CIRCULAR ECONOMY

GRI 3-3, 301-1, 301-2 , 306-2 UNSDG 8 9 12

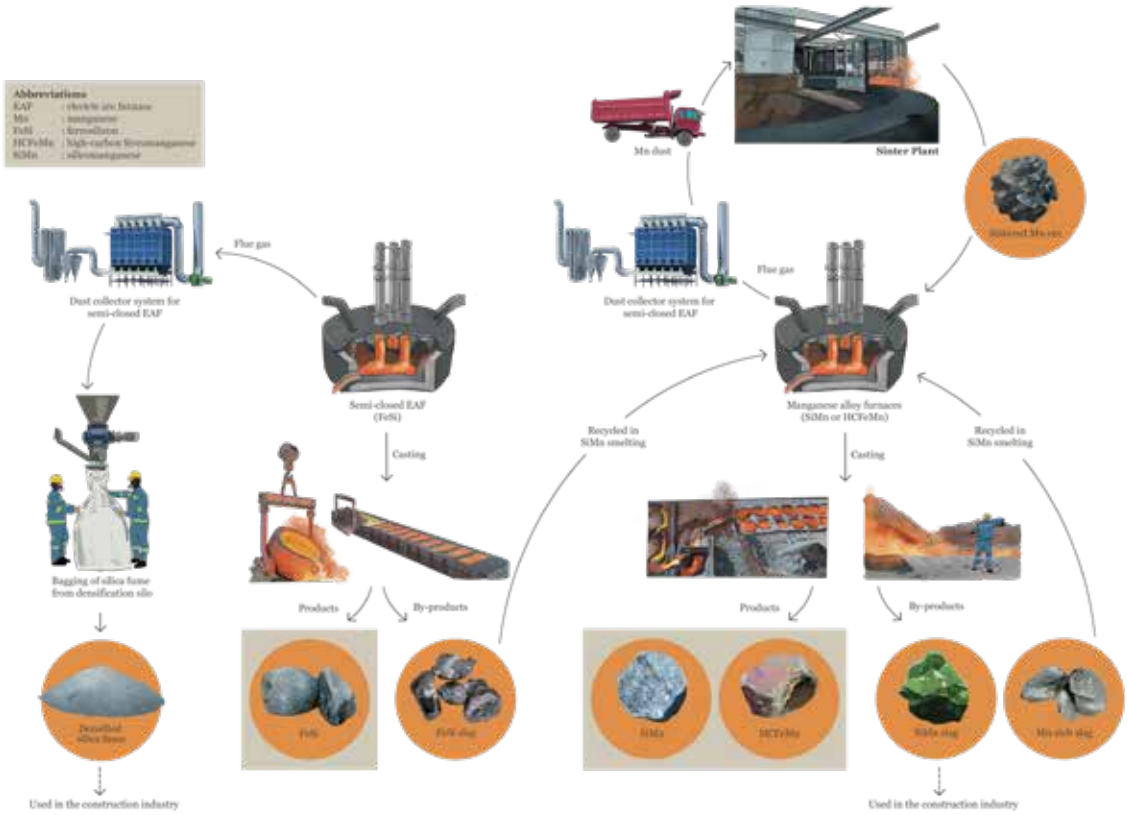
OMH is committed to adopting a circular economy approach that eliminates waste and recovers valuable resources. By reducing environmental pressure through resource recovery, we aim to enhance both our operational efficiency and long-term sustainability.

EMBRACING CIRCULARITY WITHIN OUR OPERATIONS

Embracing circularity is a key strategy for tackling climate change and mitigating broader environmental issues such as pollution and biodiversity loss. OM Sarawak focuses on optimising natural resource use by recycling and reusing most of its by-products as raw materials for production. This systematic approach allows us to close the loop on our industrial processes and reduce the demand for virgin inputs. A primary example of this is the management of SiMn slag. Although it cannot be reused within our smelting furnaces, SiMn slag serves as an effective substitute for natural aggregates in the construction sector.

We are proactively engaging with regulatory bodies, such as the DOE, to secure necessary permits and ensure full compliance as we continue to pursue avenues to repurpose SiMn slag. We conduct regular compliance audits for our existing off-takers in strict accordance with DOE approval conditions, ensuring their operations meet all legal and environmental standards. These efforts are reinforced by commissioned research at leading universities, where we actively study and validate the transformation of SiMn slag into a high-value, sustainable resource.

RECYCLING & REPURPOSING OF GENERATED BY-PRODUCTS AT OM SARAWAK



PRODUCTS	GENERATED BY-PRODUCTS	INTERNAL RECYCLING & REPURPOSING
Ferrosilicon	FeSi slag	In FY2025, 8,500 tonnes of FeSi slag was recycled as Si units for the SiMn smelting process.
	Silica fume or micro silica	Reused for ingot tray preparation before casting
Silicomanganese	SiMn dust, SiMn slag	SiMn dust collected from the de-duster is fed into the sintering plant to produce sintered Mn ore for reuse
High-carbon Ferromanganese	Mn-rich slag	In FY2025, 38,500 tonnes of Mn-rich slag was recycled as Mn unit feed for the SiMn smelting process.
Sinter Ore	Manganese ore fines	Collected from manganese alloy production for reuse as raw materials for manganese alloys

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SILICA FUME RECOVERY

Silica fume, or microsilica, is a high-value, ultra-fine supplementary cementitious material captured as a by-product of FeSi production. Characterised by its highly reactive pozzolanic properties, silica fume is an essential additive in high-performance concrete, significantly enhancing compressive strength, density, and chemical durability.



OM Sarawak employs a muti-stage filtration and densification system to maintain stringent emission controls while recovering this material. By utilising high-efficiency baghouse filters to capture particulate matter at source, we effectively turn off-gases into a commercial resource. We recently installed four additional densification silo units to optimise recovery rates and meet bulk density requirements. This expansion supports our broader resource efficiency objectives and facilitates a cleaner, safer operational environment.

To meet the rigorous technical demands of the global construction sector, OM Sarawak adheres strictly to ASTM C1240 standards. This ensures that the recovered silica fume provides the necessary pozzolanic activity and particulate fineness required for durable concrete applications. Furthermore, in 2024, OM Sarawak initiated the formal accreditation process for ISO/IEC 17025 for our specialised silica fume laboratory. We remain on track to complete the final compliance audit in 2026. Achieving this accreditation will serve as independent verification of our technical competence and the precision of our testing protocols, strengthening market confidence in the quality of our recovered by-products.

POWERING INDUSTRIAL SYMBIOSIS

OM Sarawak prioritises the transition of industrial by-products into value-added resources as a core strategy to reduce environmental impacts and enhance resource efficiency. By fostering strategic partnerships, we aim to reduce reliance on virgin materials while ensuring all repurposing activities remain strictly within the bounds of regulatory approvals. In FY2025, OM Sarawak expanded its collaboration with the two largest oil palm plantation companies in Sarawak, following formal approval from the DOE. To manage risks associated with by-product utilisation, OM Sarawak conducts an annual SiMn slag compliance audit under the Special Waste Management Approval issued by the DOE. These audits are essential to verify that the management of SiMn slag meets all mandated criteria, with a specific focus on site management at receiving premises and logistical compliance with transportation. This disciplined oversight ensures that our circular economy initiatives do not compromise environmental safety or statutory standing.





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COLLABORATIONS WITH RESEARCH INSTITUTES

To ensure that our circular economy initiatives are grounded in rigorous scientific evidence, OM Sarawak successfully concluded a collaboration with Universiti Malaysia Sarawak ("UNIMAS") regarding the sustainable application of our SiMn slag. This partnership culminated in 2025 with a final technical report validating the environmental and mechanical viability of the material as an industrial resource. Integrating academic research into industrial application in this manner is critical for developing low-carbon construction alternatives while mitigating the long-term liabilities and costs associated with landfill disposal. Empirical data from the study confirms that our SiMn slag is environmentally safe, with heavy metal concentrations consistently remaining well below mandated regulatory benchmarks. Technical assessments further demonstrated the material's suitability for high performance structural applications, achieving up to a 100% replacement rate in C30 grade concrete while simultaneously enhancing water resistance. In addition, with a California Bearing Ratio exceeding 145%, the slag has been verified as a superior aggregate recommended for road base and sub-base construction. Collectively, these findings provide a data-driven mandate for the integration of our SiMn slag into future infrastructure projects, turning a by-product into a high-value industrial asset.





PERFORMANCE

		2023	2024	2025
RAW MATERIAL USE				
Total raw materials used	**Kilotonnes**	**1,168.46**	**1,349.87**	**1,275.56**
Manganese ore	Kilotonnes	493.08	490.42	461.01
Mill scale	Kilotonnes	43.03	58.70	58.35
Quartz	Kilotonnes	336.29	445.91	416.9
Reductants	Kilotonnes	283.58	342.66	327.48
Electrode paste	Kilotonnes	12.48	12.18	11.82
Recycled input materials used	**Percentage**	**13.2**	**13.4**	**14.4**
Total slag recycled	Kilotonnes	154.73	161.40	179.25
Total Mn dust recycled	Kilotonnes	25.24	18.86	4.66
PLASTIC FOOTPRINT[1]				
Total plastic packaging used (polypropylene)	Tonnes	-	216.27	185.66
Total plastic packaging that is technically recyclable	Percentage	-	100.0	100

1. Data disclosure commenced in 2024.

WASTE MANAGEMENT

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5 UNSDG 11 12

We recognise the importance of proper waste management protocols to prevent pollution and preserve the natural environment of the regions in which we operate.

At OM Sarawak, our waste policy serves as a framework for reducing environmental impacts through enhanced process efficiency and standardised handling procedures. Integrated within our ISO 14001 Environmental Management System, these procedures ensure the safe and consistent storage, disposal, and reporting of all waste streams. In strict adherence to the Environmental Quality (Scheduled Wastes) Regulations 2005, OM Sarawak records all generated waste in the Electronic Scheduled Waste Information System ("eSWIS") for monthly submission to the DOE. During FY2025, we transitioned to the upgraded eSWIS V2 platform to enhance real-time monitoring and safeguard data integrity, ensuring more streamlined statutory reporting and robust oversight of industrial by-products.

In Australia, waste rock and processing tailings at the Bootu Creek Mine are managed in accordance with Waste Management Plans approved by the Northern Territory Department of Industry, Tourism and Trade (now the Department of Lands, Planning and Environment). The waste rock and tailings stored on-site are not acid-generating, which reduces the risk of long-term environmental impact and ensures the site remains stable during its care and maintenance phase.

WASTE MANAGEMENT INITIATIVES AT OM SARAWAK

COMPREHENSIVE INTERNAL PROCEDURES

Enhanced internal governance by introducing six new Work Instructions for Scheduled Waste Management

Standardised critical operational tasks including systematic reporting, secure storage, precise labelling, and appropriate disposal records

Improved procedural consistency to ensure all personnel adhere to high-standard environmental safeguards

CERTIFIED DOWNSTREAM PROVIDERS

Secured strategic partnerships with five DOE-licensed contractors, selected based on their proven compliance record and technical expertise

Enhanced waste traceability from generation to final disposal, mitigating third-party regulatory risks

Minimised the risk of operational downtime and environmental pollution through the use of licensed waste handlers

PERFORMANCE

		2023	2024	2025
WASTE MANAGEMENT[1]				
Total waste generated	**Kilotonnes**	**198.50**	**240.60**	**213.68**
Scheduled waste generated	Kilotonnes	197.91	239.72	211.71
Solid waste generated	Kilotonnes	0.59	0.88	1.97
Total waste diverted from disposal	**Kilotonnes**	**155.10**	**274.61**	**427.79**
Scheduled waste prepared for onsite reuse	Kilotonnes	110.00	110.17	158.32
Scheduled waste prepared for offsite reuse	Kilotonnes	20.02	31.70	18.61
Scheduled waste sent for offsite reuse	Kilotonnes	24.78	132.13	249.19
Scheduled waste sent for offsite recovery	Kilotonnes	0.03	0.05	0.03
Solid waste sent for offsite recycling	Kilotonnes	0.28	0.56	1.64
Total waste directed to disposal	**Kilotonnes**	**0.41**	**0.40**	**0.44**
Scheduled waste directed to offsite disposal	Kilotonnes	0.10	0.08	0.11
Solid waste sent for offsite landfilling	Kilotonnes	0.31	0.32	0.33

1. *Scheduled waste refers to wastes defined under the Environmental Quality (Scheduled Wastes) Regulation 2005, which our operations in Malaysia are subject to. Waste metrics are monitored and reported in accordance with these regulatory requirements. Solid waste consists of non-hazardous waste streams.*

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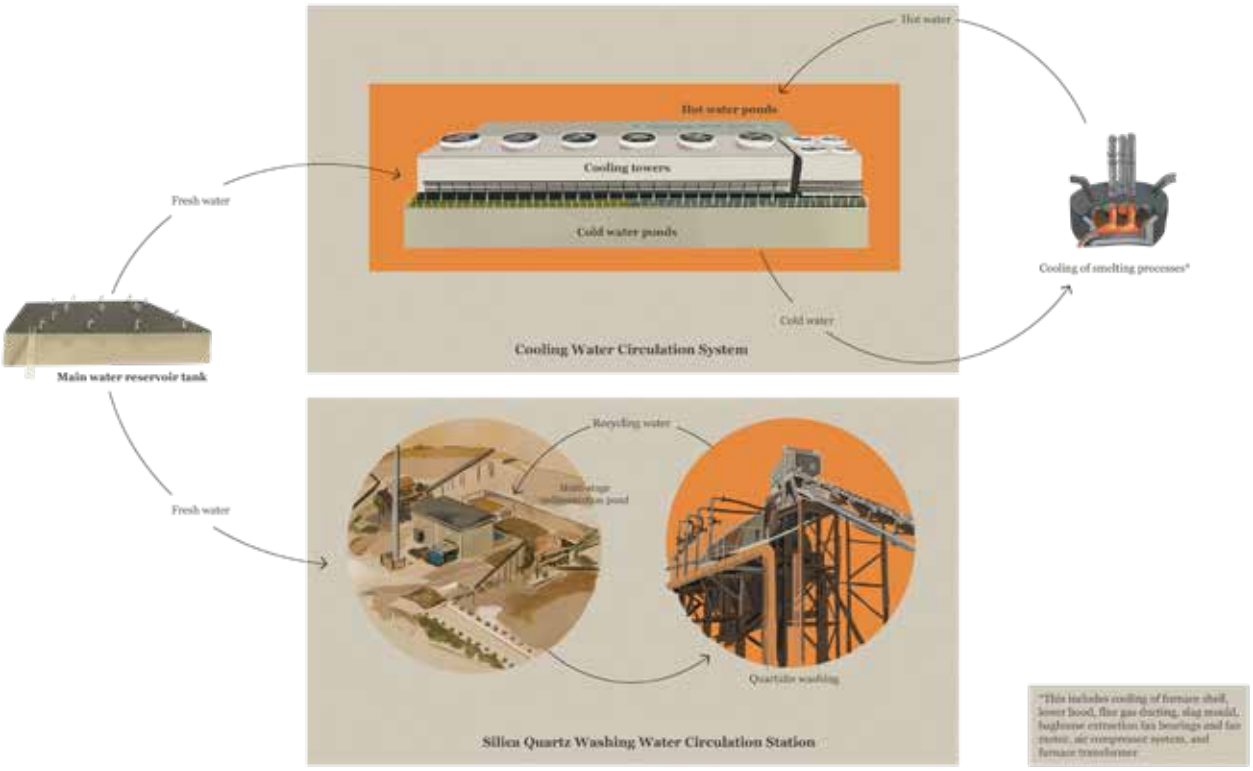
WATER & EFFLUENTS

GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5 UNSDG 3 6 11 12 14

Responsible water management is essential for maintaining operational continuity and protecting the ecosystems surrounding our facilities. OMH is committed to optimising water use and ensuring that all effluent discharges meet regulatory standards.

MINIMISING WATER USE

Water is a critical input for our smelting operations, particularly for furnace system cooling and silica quartz washing. To maximise resource efficiency, OM Sarawak employs a water recirculation system designed to minimise freshwater consumption. The cooling water used for our furnace system operates within a dedicated closed-loop system. In this set-up, water is continuously treated and recycled, with the only significant water loss occurring from evaporation in the cooling towers. For our silica quartz washing processes, we utilise a dedicated sedimentation pond. This set-up allows heavier particles and sediments to settle, enabling the treated water to be captured and reused within the washing cycle rather than being discharged. Our water is supplied by Sarawak Water Sdn Bhd. The water is withdrawn from freshwater sources, and is not extracted from sensitive or protected water bodies. We do not operate in areas currently experiencing high water stress. As a measure of business resilience, the Plant maintains a water reservoir capable of storing up to 48 hours of continuous flow. This ensures that operations can continue without interruption in the event of a municipal supply disturbance.



MANAGING EFFLUENTS RESPONSIBLY

OM Sarawak is committed to preventing water pollution by ensuring effluent meets stringent regulatory water quality standards before discharge. We maintain a clear distinction between domestic and industrial wastewater to ensure appropriate treatment for each stream. Domestic wastewater from OM Sarawak's sanitary and canteen facilities is channelled directly to SIP's centralised sewage treatment plant. Industrial effluent, typically generated from surface runoff, is managed through our on-site sedimentation ponds. These ponds remove suspended solids, reducing the environmental footprint of our discharge. Throughout FY2025, our discharged effluent consistently adhered to the permissible limits stipulated by the Environmental Quality (Industrial Effluent) Regulations, 2009. By maintaining these rigorous standards, we ensure that our operations remain aligned with national environmental mandates while safeguarding the integrity of the local watershed.

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WATER MANAGEMENT INITIATIVES IMPLEMENTED AT OM SARAWAK

MANAGEMENT OVERSIGHT

Established a Water Management Committee (WMC) in FY2024 to strengthen oversight of water consumption and management practices

Conduct monthly meetings to review ongoing initiatives, monitor water usage trends, and implement corrective actions in areas with elevated consumption

WATER REUSE & RESOURCE OPTIMISATION

Repurpose excess cooling tower water for secondary uses across the Plant, including road cleaning, vehicle washing, and irrigation

This approach supports more efficient utilisation of water resources while reducing reliance on fresh water for non-process activities

MONITORING, TRACKING & CONTROL

Installed 67 water meters across the Plant to improve monitoring of water consumption at key operational locations

Enhanced data accuracy and visibility to support more effective tracking of monthly water usage and identification of efficiency opportunities

PERFORMANCE

		2023	2024	2025
WATER MANAGEMENT[1]				
Total water withdrawal (third-party water, freshwater)	Megalitres	1,668.02	1,873.03	1,890.48
Total water discharge (surface water)	Megalitres	20.14	26.70	27.50
Total water consumption	Megalitres	1,647.89	1,846.33	1,862.98

WASTEWATER QUALITY MONITORING

PARAMETER	Q1 2025		Q2 2025		Q3 2025		Q4 2025	
	Site 1	Site 2	Site 1	Site 2	Site 1	Site 2	Site 1	Site 2
Temperature (°C)	26.3	26.1	25.7	26.2	26.4	26.1	26.8	26.5
pH value	7.3	6.8	7.4	6.5	7.1	6.8	7.2	7.0
Iron (mg/L)	3.3	1.9	1.0	0.9	3.0	1.8	0.6	0.0
Manganese (mg/L)	0.9	0.9	0.8	0.3	0.9	0.8	0.0	0.0
Total suspended solids (mg/L)	38	41	8	5	7	5	20	5

1. *Water data is obtained from water bills and onsite metering records at the Plant. Discharge primarily consists of blowdown and backwash water. Water consumption is calculated as withdrawal less discharge.*

AIR EMISSIONS

GRI 3-3, 305-6, 305-7 UNSDG 3 9 11 12

The management of air emissions is fundamental to maintaining our social and legal license to operate, representing a core pillar of our approach to environmental stewardship.

Within the ferroalloy industry, air quality management focuses predominantly on the containment of fugitive emissions and particulate matter. OM Sarawak adopts a pragmatic, two-pronged approach to manage non-greenhouse gas emissions through the continuous optimisation of production processes and the deployment of advanced control technologies, such as bag filter systems. Our operations are governed by a robust compliance framework aligned with the Environmental Quality Act 1974, the Environmental Quality (Clean Air) Regulations 2014, the Malaysia Ambient Air Quality Standard 2020 ("MAAQS"), and Arizona Ambient Air Quality Guidelines 1999. To ensure continued adherence to these regulatory benchmarks, OM Sarawak conducts regular Ambient Air Quality Monitoring, which measures the concentrations of key pollutants, including particulate matter ("PM_{10}" and "$PM_{2.5}$"), carbon monoxide ("CO"), ozone ("O_3"), lead ("Pb"), sulfur dioxide ("SO_2"), and nitrogen dioxide ("NO_2").

INITIATIVES TO MANAGE AIR POLLUTION AT OM SARAWAK

MANAGEMENT OVERSIGHT

Established the Air Pollution Task Force Committee (APTFC) in FY2025, chaired by the Deputy General Manager for HSE and Sustainability, to centralise accountability for emissions performance

Integrated cross-functional expertise from the Environment and Utility and Dedusting Systems (UDS) departments

Organised monthly committee meetings to monitor air quality performance, oversee the implementation and progress of initiatives, and facilitate the prompt resolution of operational challenges

DUST DISPERSION MODELLING

Executed comprehensive dust dispersion modelling to reflect updated facility layouts and ensure ongoing alignment with MAAQS requirements

Evaluated the impact of PM_{10} and $PM_{2.5}$ concentrations at sensitive and discrete receptors to identify and mitigate potential environmental risks

Validated that the average concentrations remain within permissible MAAQS limits under standard operating conditions

PREVENTATIVE MAINTENANCE

Ongoing preventative maintenance programme, focused on the scheduled replacement of filter bags within the air pollution control systems

Ensures continued technical integrity and filtration efficiency of the UDS units to mitigate the risk of mechanical failure and emissions release

WORKFORCE COMPETENCY

Maintained a technically resilient workforce with five employees currently registered with the Environment Institute of Malaysia as Certified Environmental Professionals in Bag Filter Operations (CePBFO)

Continued investment in professional standards during FY2025 by sponsoring two additional employees for competency training, with their professional registrations currently in progress

PERFORMANCE

		2023	2024	2025
NON-GHG EMISSIONS[1]				
Ozone-depleting substances (ODS)[2]	Kilotonnes of CFC-11-eq	0.02	0.04	0.02
Nitrogen oxides (NO_x)	Kilotonnes	0.09	6.72	2.85
Sulfur oxides (SO_x)	Kilotonnes	0.05	1.10	1.20
Particulate matter (PM_{10})	Kilotonnes	0.13	0.22	0.23

1. *NO_x, SO_x, and PM_{10} emissions are calculated using data from stack emission monitoring reports.*
2. *ODS emissions are calculated using refrigerant consumption data. Standard conversion factors from recognised industry references are applied.*

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BIODIVERSITY & ECOSYSTEMS

UNSDG 15

OMH recognises the importance of responsible land management and biodiversity conservation in the regions where we operate.

Our flagship smelting complex is located within a 3 km radius of Similajau National Park, an area characterised by a diverse mixture of rainforests, mangroves, and beaches. Given this proximity, we are committed to managing our operational footprint to reduce and avoid adverse impacts on the local flora and fauna. To ensure the integrity of the surrounding ecosystem, OM Sarawak conducts Quarterly Environmental Monitoring. This includes analysing the concentrations of specific pollutants, such as manganese, iron, silica and sulfur, within local foliage and fruits. Throughout FY2025, our monitoring results remained well below the baseline concentration limits established during the Detailed Environmental Impact Assessment ("DEIA") conducted prior to the construction of the smelting complex.

REWILDING – SUPPORTING ECOSYSTEM RESTORATION

Biodiversity conservation through rewilding is an essential strategy for rejuvenating habitats and safeguarding indigenous species. On 29 November 2022, OMH signed a Memorandum of Understanding ("MoU") with the Sarawak Forestry Corporation ("SFC") to undertake a rewilding project within Similajau National Park.

The initiative aims to restore 10 hectares of degraded ecosystems within Totally Protected Areas ("TPAs") by planting 10,000 native tree species. These include indigenous food trees designed to support wildlife survival and restore ecosystem functionality. This project aligns with the framework of UN Sustainable Development Goal 15, which focuses on halting land degradation and biodiversity loss.







OMH, through OM Sarawak, is contributing RM482,600 to this initiative between 2022 and 2025. The SFC will contribute RM396,000 over 19 years to monitor plant growth and biomass data, providing a long-term assessment of the project's effectiveness. SFC botanists and technical experts oversee the process in accordance with the SFC Restoration Framework to ensure scientific rigour.

The project also facilitates community-led conservation by engaging local residents in seedling cultivation, site preparation, and maintenance. By providing local employment opportunities, the initiative fosters community ownership of protected areas. As of 2025, 8,020 trees have been planted across 5.75 hectares, with RM38,000 contributed to the local community for their participation in these restoration efforts.

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EMPOWERING OUR PEOPLE & COMMUNITIES

LABOUR PRACTICES & WORKING CONDITIONS **79**

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OCCUPATIONAL HEALTH & SAFETY **88**

HUMAN RIGHTS **94**

COMMUNITY DEVELOPMENT **95**

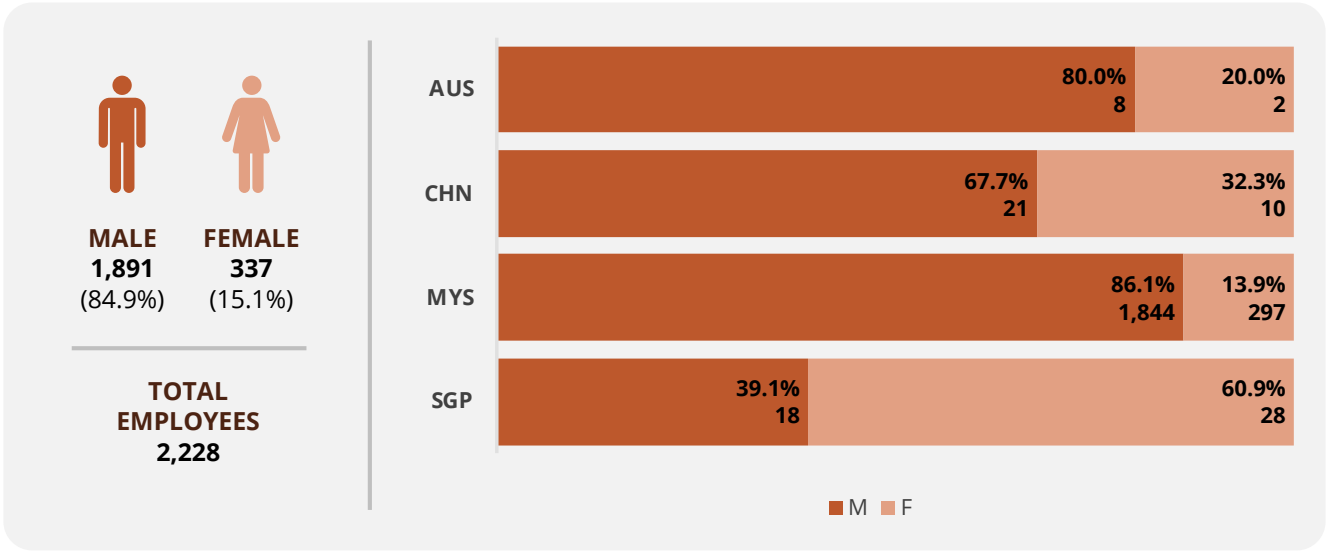
LABOUR PRACTICES & WORKING CONDITIONS

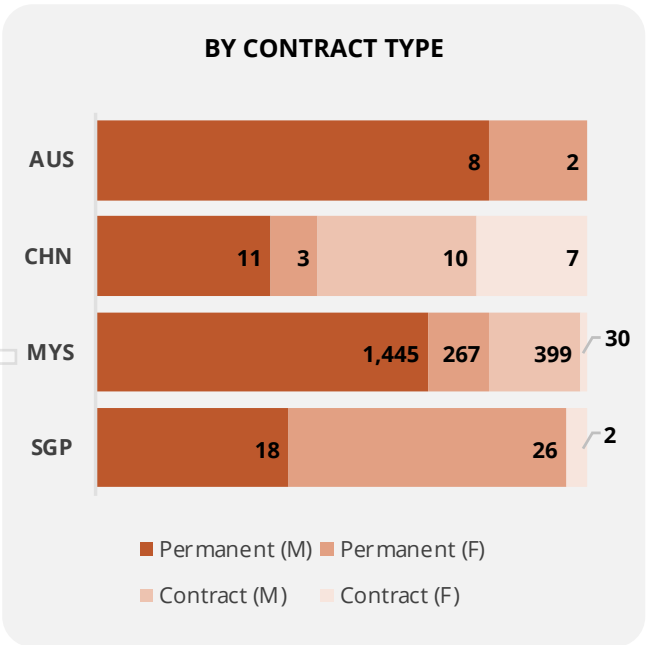
GRI 2-7, 2-8, 3-3, 202-2, 401-1, 401-2, 401-3, 405-1, 405-2 UNSDG 5 8 10 16

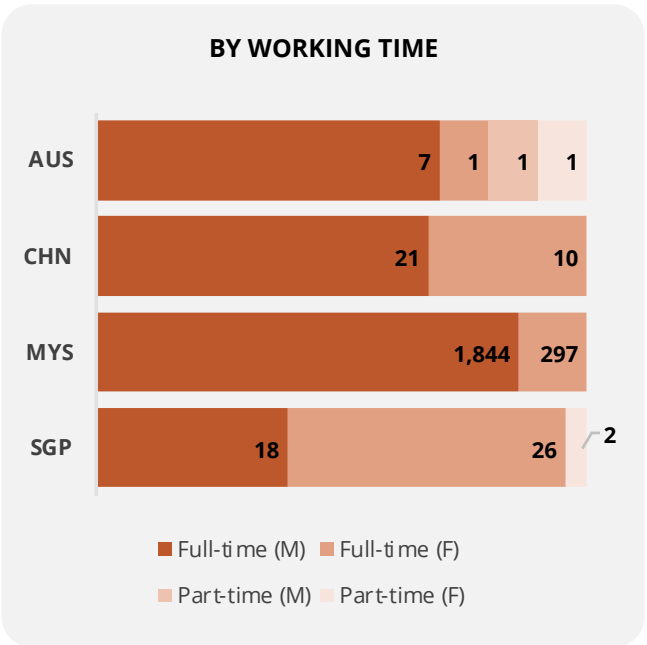
We are committed to nurturing an inclusive workplace that embraces and values diversity, while upholding the principle of meritocracy.

OMH fosters a culture that values diverse backgrounds, cultures, and beliefs, and we strictly oppose all forms of discrimination and workplace harassment. Upholding human rights is a core priority as we focus on fairness, dignity, and respect for every individual within our organisation. We aim to empower individuals irrespective of gender, age, cultural background, ethnicity, nationality, or religion. Our goal is to provide a safe and equitable workplace characterised by fair compensation, job security, and professional development opportunities. The Company's policies on labour standards are communicated to all employees and translated into relevant languages to ensure clarity. As part of our due diligence process, we conduct labour-related risk assessments for both existing operations and new projects.

EMPLOYEE DEMOGRAPHICS[1]







1. *Employee demographic data as at 31 December 2025 unless stated otherwise.*

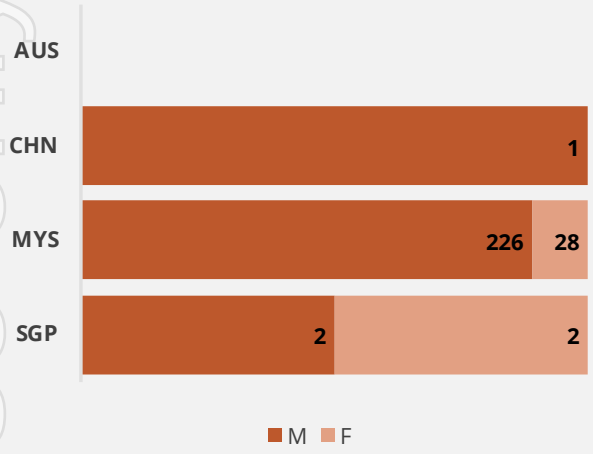
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LABOUR PRACTICES & WORKING CONDITIONS

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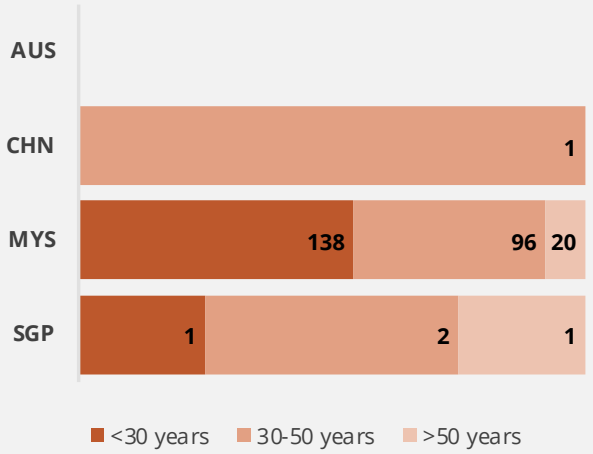
NEW EMPLOYEE HIRES

BY GENDER



HIRE RATE[1]	AUS	CHN	MYS	SGP	TOTAL
Male	0.0%	5.0%	11.7%	12.5%	**11.5%**
Female	0.0%	0.0%	8.7%	6.7%	**8.2%**
Total	**0.0%**	**3.3%**	**11.3%**	**8.7%**	**11.0%**

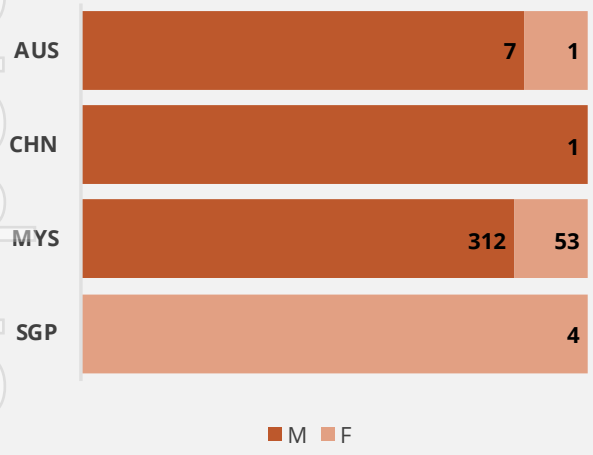
BY AGE GROUP



HIRE RATE[1]	AUS	CHN	MYS	SGP	TOTAL
<30 years	0.0%	0.0%	12.9%	20.0%	**12.9%**
30-50 years	0.0%	5.9%	9.5%	6.1%	**9.3%**
>50 years	0.0%	0.0%	11.3%	12.5%	**10.0%**
Total	**0.0%**	**3.3%**	**11.3%**	**8.7%**	**11.0%**

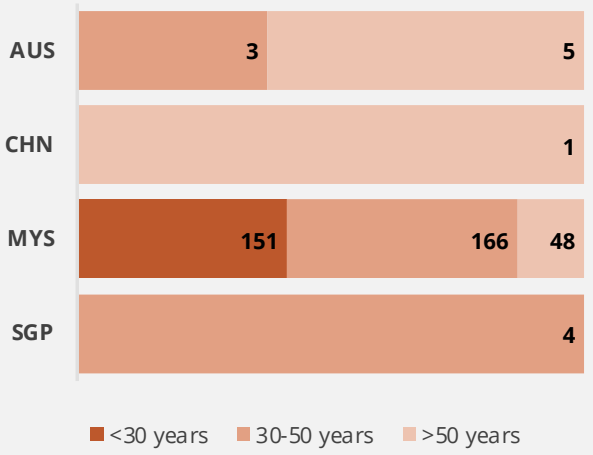
EMPLOYEE TURNOVER

BY GENDER



TURNOVER RATE[2]	AUS[3]	CHN	MYS	SGP	TOTAL
Male	60.9%	4.8%	16.5%	0.0%	**16.5%**
Female	40.0%	0.0%	17.2%	13.8%	**16.5%**
Total	**57.1%**	**3.2%**	**16.6%**	**8.7%**	**16.5%**

BY AGE GROUP



TURNOVER RATE[2]	AUS[3]	CHN	MYS	SGP	TOTAL
<30 years	N.A.	0.0%	15.0%	0.0%	**14.9%**
30-50 years	85.7%	0.0%	16.3%	12.5%	**16.1%**
>50 years	47.6%	9.1%	27.1%	0.0%	**26.0%**
Total	**57.1%**	**3.2%**	**16.6%**	**8.7%**	**16.5%**

1. *New employee hire rate is calculated based on the total employees at the beginning of the financial year.*
2. *Employee turnover rate is calculated based on the average number of employees during the financial year.*
3. *High turnover rates at Australia were due to the return of Bootu Creek Mine to care and maintenance mode.*

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LOCAL HIRES[1]

AUSTRALIA





Senior Leadership 100%

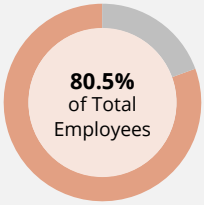
CHINA





Senior Leadership 100%

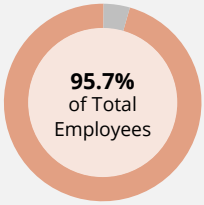
MALAYSIA





Senior Leadership 51.7%

SINGAPORE





Senior Leadership 100%

PERFORMANCE

		2023	2024	2025
WORKFORCE				
Total number of employees	**Number**	**2,372**	**2,358**	**2,228**
Full-time employees	Percentage	99.9	99.8	99.8
Contracted or temporary staff	Percentage	20.4	20.6	20.1
New hire rate	Percentage	40.1	15.1	11.0
Employee turnover rate	Percentage	22.0	19.6	16.5
Total number of workers who are not employees[2]	Number	56	31	27

1. *Local hires refer to citizens and permanent residents of the country of operation. Senior leadership comprises C-Suite and Senior Management.*
2. *Data mainly consists of workers performing crushing operations contracted by OMH subsidiaries.*

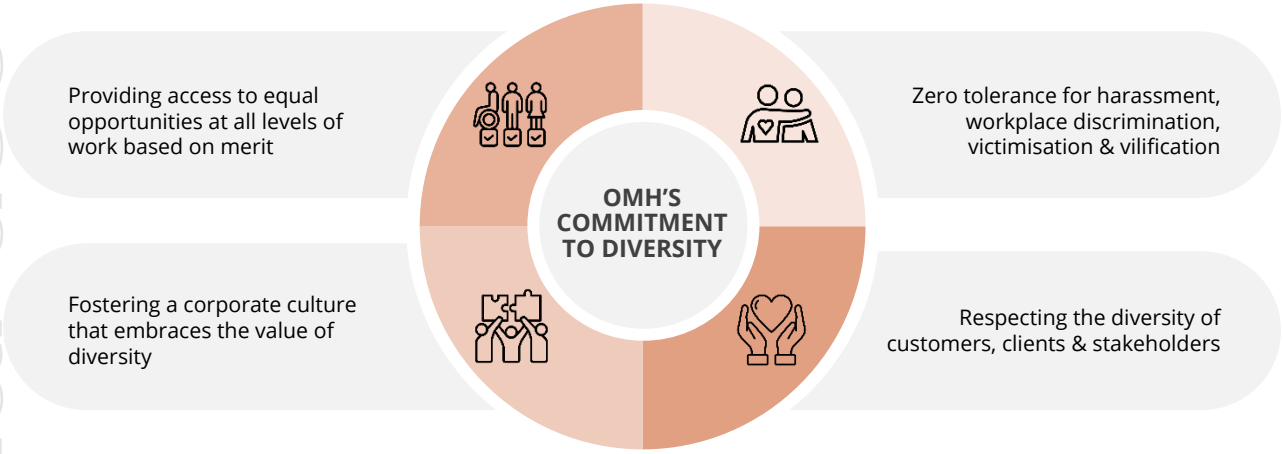
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UNITY IN DIVERSITY

Operating globally requires an appreciation for diverse cultures and customs while maintaining consistent corporate benchmarks. OMH's Diversity and Inclusion Policy promotes an inclusive workplace, where differences are appreciated for the benefit of our business and our employees. Diversity spans gender, race, ethnicity, nationality, disability, age, sexual orientation, gender identity, marital or family status, and religious or cultural backgrounds. Our commitment to diversity is an integral part of our merit-based culture. By focusing on attracting and retaining high-quality talent across all levels of the organisation, including the Board, we strengthen the Company's ability to compete in international markets. We also support our local communities by addressing the employment needs of underprivileged groups, including those who may lack formal education or qualifications, providing them with pathways to stable employment.

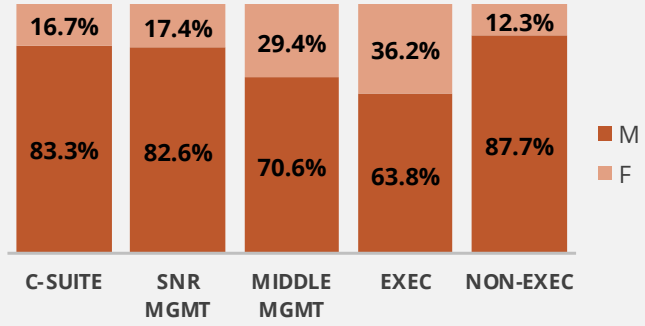
OMH POLICIES

- Diversity and Inclusion Policy



GENDER DIVERSITY

Whilst the Group has not set specific measurable targets for gender diversity, we believe that an inclusive workforce is essential for continued growth and improved productivity. OMH has implemented supportive measures, such as parental leave and flexible work arrangements, to assist employees in managing their domestic responsibilities, regardless of gender. These practices are designed to foster a balanced and supportive professional environment.

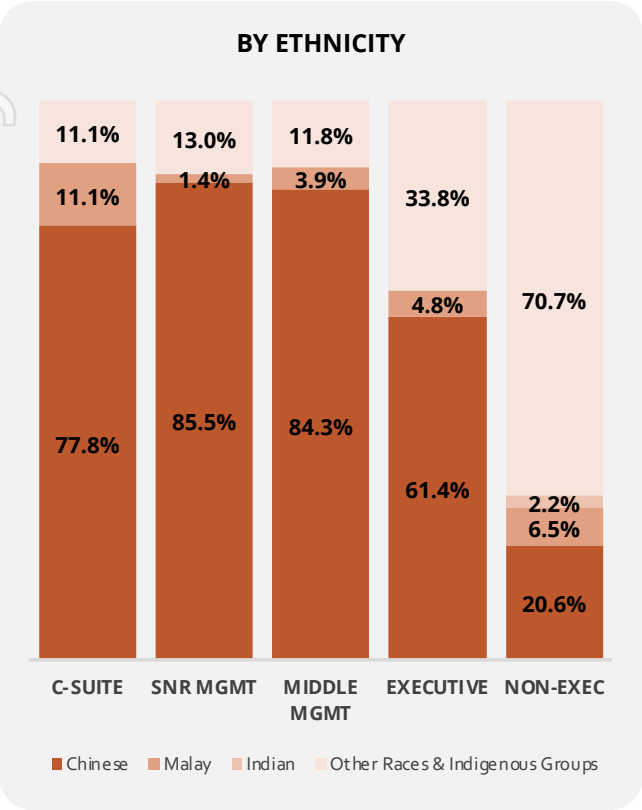


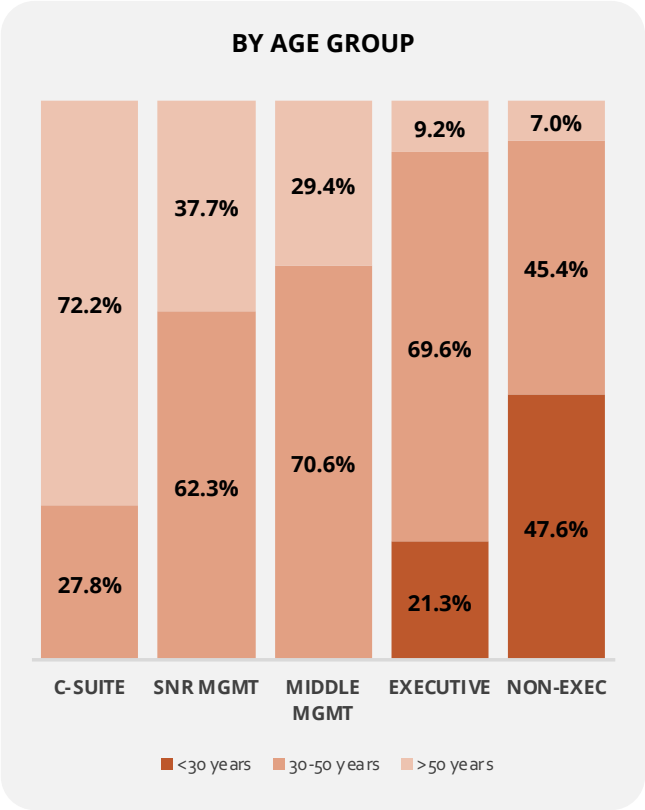
2025 GENDER PAY RATIO (F/M)[1]	AUSTRALIA	CHINA	MALAYSIA	SINGAPORE[2]
Average basic salary				
Senior Management	N.A.	N.A.	0.62	0.75
Middle Management	0.88	N.A.	0.62	0.91
Executive	N.A.	0.48	0.72	0.92
Non-Executive	0.74	0.99	0.87	-
Average remuneration				
Senior Management	N.A.	N.A.	0.63	0.70
Middle Management	0.88	N.A.	0.62	0.94
Executive	N.A.	0.49	0.69	1.01
Non-Executive	0.74	1.13	0.84	-

1. *Categories labelled N.A. due to insufficient sample size.*
2. *There are no non-executive employees hired in Singapore.*

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EMPLOYEE DIVERSITY





PERFORMANCE

		2023	2024	2025
DIVERSITY & INCLUSION				
Directors - Female	Percentage	33.3	33.3	33.3
Directors - Male	Percentage	66.7	66.7	66.7

PARENTAL LEAVE

FY2024	Entitled to parental leave	Took parental leave	Returned to work	Return rate %	Employed 12-month after return	Retention rate %
Female	116	25	25	100.0	22	88.0
Male	647	59	59	100.0	50	84.7

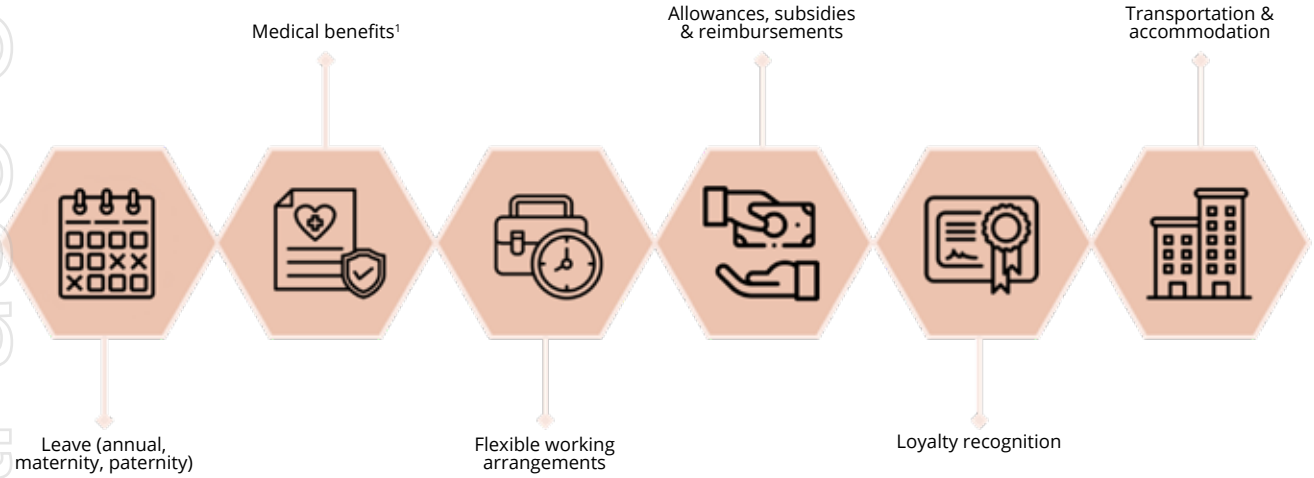
FY2025	Entitled to parental leave	Took parental leave	Returned to work	Return rate %	Employed 12-month after return[1]	Retention rate[1] %
Female	343	31	30	96.8	11	36.7
Male	664	70	70	100.0	8	11.4

1. *Data as at 31 December 2025.*

EQUITABLE & FAIR REMUNERATION

Fair remuneration and competitive benefits are essential for maintaining a motivated workforce. We have instituted a transparent performance evaluation process based on merit to ensure that contributions are honoured fairly. OMH complies with all minimum wage regulations and supports the principle of a living wage to provide sustainable income for our workers. Our Human Resources Team consistently reviews compensation for full-time employees to ensure it meets or exceeds legal requirements and remains competitive within the industry. We also strictly adhere to the pension plan and social security requirements in every jurisdiction where we operate.

EXAMPLES OF EMPLOYEE BENEFITS



BENEFITS PROVIDED TO EMPLOYEES BASED ON CONTRACT TYPE

COUNTRY	LIFE INSURANCE	MEDICAL INSURANCE	PARENTAL LEAVE	RECOGNITION/ PERFORMANCE REVIEW
Australia				
Permanent & Full-time	Not Provided	Not Provided	N.A.	Provided
Contract	Not Provided	Not Provided	N.A.	N.A.
China				
Permanent & Full-time	Provided	Provided	Provided	Provided
Contract	Provided	Provided	Not Provided	Provided
Malaysia				
Permanent & Full-time	Not Provided	Provided	Provided	Provided
Contract	Not Provided	Provided	Provided	Provided
Singapore				
Permanent & Full-time	Provided	Provided	Provided	Provided
Contract	Provided	Provided	Provided	Provided

1. *Medical benefits include general hospitalisation scheme, general personal accident, on-site healthcare facility and treatment, yearly health check programme (for employees who have served at least one year), panel clinic and in-house ambulance.*

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ENGAGING EMPLOYEES

OMH focuses on building a united workforce through collaboration and active engagement. We cultivate a vibrant workplace culture by organising various corporate activities and bonding sessions designed to strengthen team cohesion. These initiatives include festive celebrations and appreciation activities, which help create an environment where team members feel connected and motivated. By fostering these internal relationships, we aim to improve employee retention and maintain a stable, productive operational environment.

EXAMPLES OF EMPLOYEE ENGAGEMENT ACTIVITIES IN 2025



OM SARAWAK – SPORTS FESTIAL



OM SARAWAK – OM GOT TALENT



OMS – ANNUAL DINNER



OMS - STAFF APPRECIATION LUNCH



OM SARAWAK – TRAILBLAZERS



OM SARAWAK – RAYA COOKIES DISTRIBUTION

WORKFORCE DEVELOPMENT

GRI 3-3, 404-1, 404-2, 404-3 UNSDG 4 8

OMH is committed to fostering a corporate culture that supports the continuous development of our employees, ensuring that they are equipped with the specialised skills required to navigate the complexities of the ferroalloy industry.

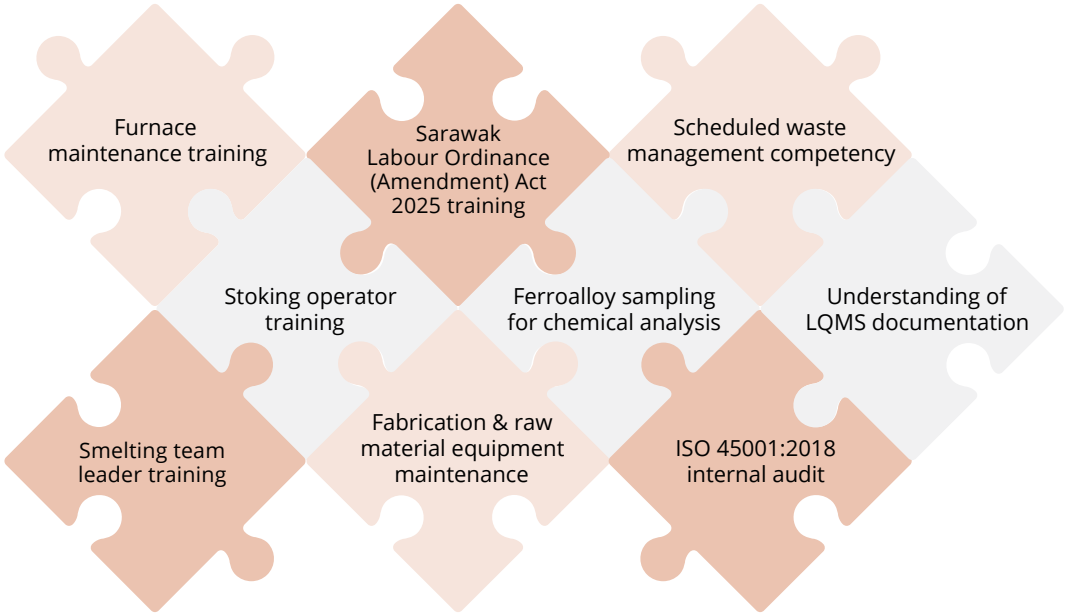
UNLOCKING POTENTIAL THROUGH TALENT ENRICHMENT

The Group possesses specialised expertise in the handling and processing of manganese ore and ferroalloys. Given the high precision required in our smelting and production processes, ongoing training is an operational necessity to maintain high standards of safety, quality, and efficiency.

We provide customised training programmes designed to help employees refine their technical skills and collaborate effectively across different functions. These initiatives are aimed at supporting professional growth and ensuring that our staff can advance their careers within the organisation. By providing these structured opportunities, we ensure that our workforce remains capable of meeting the evolving demands of the industry.

To further enhance our regional impact and operational resilience, OMH collaborates with local universities to tailor training content specifically for local operators. This partnership ensures that our development programmes are aligned with both academic standards and practical industrial requirements. By investing in the technical education of our local workforce, we foster a sustainable talent pipeline that supports both our business objectives and the economic development of our host communities.

EXAMPLES OF INTERNAL & EXTERNAL TRAINING PROGRAMMES CONDUCTED IN 2025



APPRENTICESHIP & GRADUATE PROGRAMMES

The apprenticeship and local operator training programme continues to support local talent development through structured technical and hands-on training, while enabling effective knowledge transfer from experienced workers to new local operators. This approach helps maintain operational continuity, uphold safety and performance standards, and ensure a steady pipeline of competent local talent for critical smelting roles. In 2025, a total of 15 apprentices successfully completed training for core smelting positions.



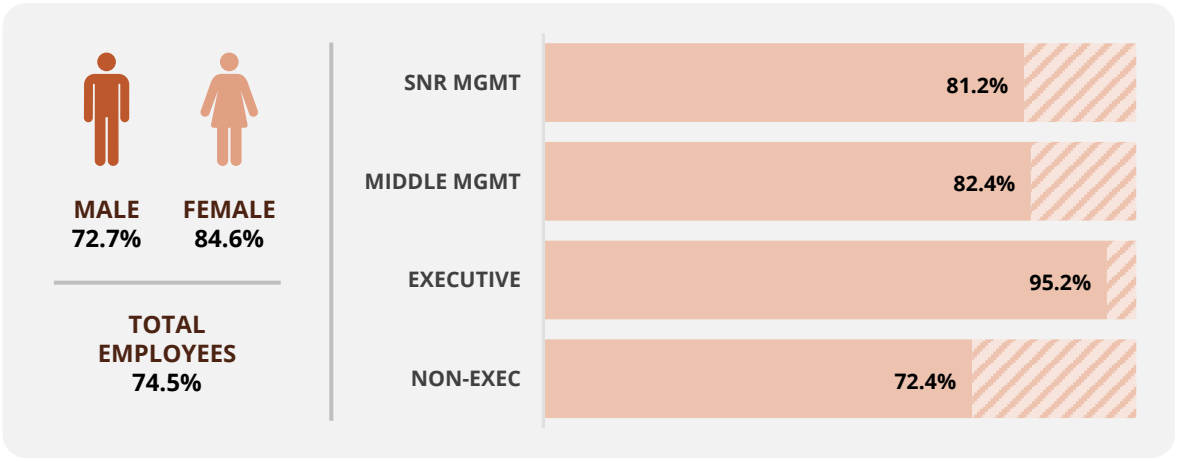
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PERFORMANCE

		2023	2024	2025
TRAINING				
Total amount spent on training[1]	**US Dollars**	**-**	**181,920**	**176,148**
Total training hours[2]	**Hours**	**176,246.1**	**148,794.5**	**39,070.8**
Average training hours	**Hours**	**74.3**	**63.1**	**17.5**
Female employees	Hours	43.2	42.0	24.1
Male employees	Hours	80.1	67.0	16.4
C-Suite	Hours	9.0	13.9	9.4
Senior Management	Hours	19.9	13.2	14.8
Middle Management	Hours	31.7	15.6	21.0
Executive	Hours	20.0	19.1	19.6
Non-Executive	Hours	82.8	71.6	17.4

PERFORMANCE REVIEWS[3]



1. *Data disclosure commenced in 2024.*
2. *To meet our sustainability target to achieve a 75% localisation rate for key smelting operation positions, OMSA conducted a training programme in 2023-2024. As reported in FY2024, this target was achieved, and the programme has since concluded, resulting in lower training hours reported for FY2025.*
3. *Data disclosure for performance reviews includes confirmation reviews for new employee hires.*

OCCUPATIONAL HEALTH & SAFETY

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10 UNSDG 3 8 16

The smelting and production of ferroalloys carries inherent industrial risks, making safety a fundamental operational priority. Our primary objective is to reduce workplace incidents through a culture of shared responsibility, where every individual is accountable for maintaining a safe working environment.

Our operations involve intricate thermal metallurgical processes that demand continuous vigilance to safeguard the well-being of all employees, contractors, and third parties. Our Occupational Health and Safety ("OHS") Policy prioritises safety across all managed operations. We rigorously implement this policy as part of our commitment to regulatory compliance and the systematic reduction of health and safety impacts.

OMH POLICIES

- HSE Policy Statement

HEALTH & SAFETY COMPLIANCE

OMH operates across different jurisdictions, each presenting a distinct set of legal and regulatory requirements. We ensure that our safety management systems are tailored to meet or exceed these local mandates, thereby maintaining a high standard of protection for our workforce and physical assets while securing our operational license.

AUSTRALIA

Although the Bootu Creek mine in the Northern Territory is currently under care and maintenance, OMM remains strictly compliant with the Northern Territory Work Health and Safety (National Uniform Legislation) Act 2011. This Act establishes the comprehensive health and safety requirements for mine sites and all associated activities. Our adherence to these regulations during the care and maintenance phase ensures that the site remains structurally sound and that any remaining on-site activities are conducted under rigorous safety protocols.

MALAYSIA

Our smelting operations in Sarawak are subject to Malaysia's workplace safety and health legal framework, principally the Occupational Safety and Health Act (OSHA) 1994 (Act 514), as amended, together with its subsidiary legislation, guidelines, and approved codes of practice, as administered by the Department of Occupational Safety and Health ("DOSH"). This includes compliance, where applicable, with the Occupational Safety and Health (Plant Requiring Certificate of Fitness) Regulations 2024 and the Occupational Safety and Health (Licensed Persons) Order 2024. In line with these requirements, we maintain programmes for the registration, certification, inspection, maintenance, and safe operation of regulated plant, equipment, and installations, including the use of qualified, competent or licensed persons where required by law.

HEALTH & SAFETY GOVERNANCE

OMH places safety at the core of its governance through a robust Safety Governance framework. This structure ensures comprehensive oversight and the consistent application of safety protocols across our operations. Top management leads our safety governance model, integrating safety measures with compliance frameworks, risk management strategies, and continual improvement initiatives.

At our primary smelting facility, the OM Sarawak Health and Safety Committee meets on a quarterly basis to facilitate collaboration between management and the workforce. This committee is, chaired by the Managing Director, and supported by the General Manager and Deputy General Manager of HSE and Sustainability as Co-Chairpersons. Responsibilities of the committee include oversight of strategic direction, approval of safety resources, and ensuring effectiveness of safety management systems.

With balanced representation from both managerial and non-managerial staff, the committee ensures a holistic approach to compliance. The committee representative reports key health and safety data to the OMH Board on a quarterly basis.



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OVERSIGHT FUNCTIONS OF OM SARAWAK'S HEALTH & SAFETY COMMITTEE



OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEMS

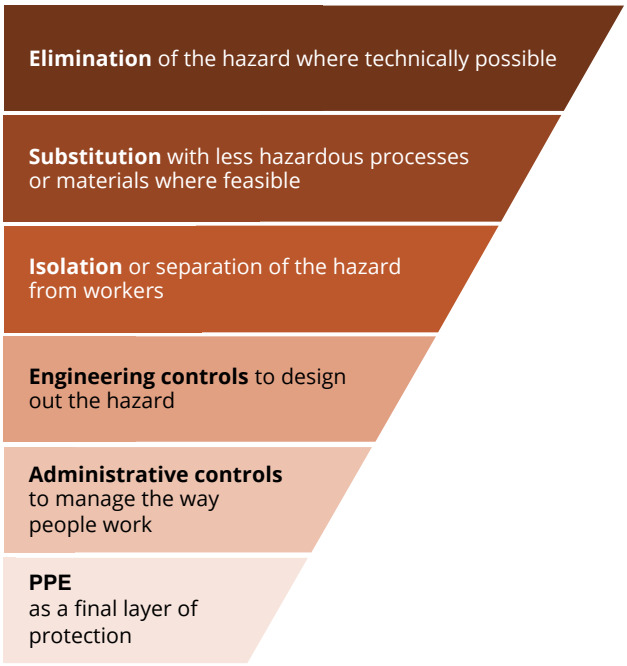
OMH ensures that the management systems in its operating subsidiaries comply with national health and safety legislation, relevant codes of practice, and international standards. Our operations undergo regular external audits to maintain stringent oversight. Notably, OM Sarawak achieved ISO 45001:2018 Occupational Health and Safety Management Systems ("OHSMS") certification in FY2023, and maintains its certification, reflecting our commitment to a standardised, process-driven approach to safety. The OHSMS is anchored by the comprehensive implementation of Hazard Identification, Risk Assessment, and Risk Control ("HIRARC"), alongside clear safety policies and detailed Work Instructions ("WIs"). We have strengthened our safety performance through meticulous Standard Operating Procedures and the execution of monthly emergency drills to ensure total workforce readiness. Oversight is maintained through periodic internal and external safety audits of the risk management process and the prompt implementation of recommendations.

For third-party contractors, we establish clear prevention plans, scrutinise work permits, and provide customised safety briefings before any work commences. We also equip employees with Personal Protective Equipment ("PPE") that meets rigorous industrial standards, such as aluminised protective clothing and gloves designed to protect against heat radiation and potential molten splash events.

IDENTIFYING & MINIMISING WORK-RELATED HAZARDS

OM Sarawak manages industrial risk through the application of the HIRARC framework. This methodology is central to our due diligence for both existing operations and new projects, ensuring that all work activities are systematically evaluated against established safety benchmarks. By adhering to a strict hierarchy of controls, OM Sarawak prioritises risk elimination and engineering solutions to mitigate potential exposure, thereby reducing the reliance on administrative measures or PPE alone. The proficiency of the personnel conducting these assessments is maintained through formal training programmes to ensure that risk evaluations remain technically accurate and compliant with statutory requirements.

Continuous oversight is maintained through a multi-layered monitoring system that includes site inspections, the review of maintenance logs, and the integration of direct worker feedback. Supervision is deployed as a critical control to verify the correct implementation of safety protocols. To ensure the risk management process remains dynamic, HIRARC protocols are subject to regular review and are revised as appropriate. This proactive safety culture is further reinforced by the quarterly Safety Improvement and Management of Hazards Campaign ("SIMHAC"), which provides a platform for regular safety inspections and the identification of latent hazards before they manifest as operational disruptions.



OCCUPATIONAL HEALTH & SAFETY

INCIDENT INVESTIGATION & CORRECTIVE ACTION

OM Sarawak maintains formalised procedures for the classification, notification, and reporting of all work-related incidents to ensure transparency and regulatory alignment. When an incident occurs, OM Sarawak deploys standardised investigative protocols to isolate the underlying root causes, whether they stem from procedural incompatibilities, technical process failures, or specific training gaps. This analytical approach moves beyond immediate fault-finding to address the systemic vulnerabilities that may compromise operational safety. The findings from these investigations are converted into actionable corrective measures, which are tracked to ensure full implementation. Data derived from incident analysis serves as a critical feedback loop, informing the continuous refinement of OM Sarawak's WIs and broader HIRARC protocols. By integrating these lessons learned back into the operational framework, OM Sarawak strengthens its defensive barriers against risks. This systematic approach to incident management not only ensure compliance with health and safety legislation, but also protects OM Sarawak's human capital and maintains the stability of its production processes in a high-intensity industrial environment.

SAFETY TRAINING

The Group prioritises safety through comprehensive and ongoing education for employees and contractors. We provide extensive coaching and regular refresher sessions to reinforce a culture of awareness. In FY2025, our OHS training covered a wide range of critical topics to ensure our workforce remains prepared for the unique challenges of the smelting environment.

EXAMPLES OF INTERNAL OHS TRAINING TOPICS

- Smelting Frontliner
- Basic Rigging & Slinging
- Working at Height
- Heat Stress Awareness
- Fire Watcher
- Chemical Handling & Spillage
- Emergency Drills
- Permit-to-Work
- Machine Crushing Safety Awareness
- Sinter Plant Hazards
- Electrical Safety
- Road Safety Awareness
- Noise Exposure Awareness

EXAMPLES OF EXTERNAL OHS TRAINING TOPICS

- NIOSH-OM Safety Passport
- Basic First Aid & Cardiopulmonary Resuscitation
- Advanced Fire Safety
- Forklift Safety & Certification
- Defensive Driving
- Hazardous Material Handling
- Authorised Entrant & Standby Person for Confined Space
- Respirator Fit Test
- Process Safety Management
- Lifting Supervisor

FY2025	NO. OF PARTICIPANTS	NO. OF SESSIONS	NO. OF MAN-HOURS
Employees			**16,111.7**
Safety Induction	322	78	1,925.0
Emergency Drills	1,276	34	855.7
Internal OSH Training	2,785	317	6,471.5
External OSH Training	849	95	6,859.5
Workers who are not employees			**3,623.0**
Safety Induction	2,030	393	3,550.0
Internal OSH Training	1,753	33	73.0
Total			**19,734.7**

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OCCUPATIONAL SAFETY, HEALTH & ENVIRONMENT CAMPAIGNS





OM Sarawak organised the "OSHE Week 2025" from 23 June to 26 June 2025, a dedicated awareness campaign aimed at promoting a strong Occupational Safety, Health, and Environment ("OSHE") culture across all levels of the organisation. The programme included a series of interactive talks, games, health screenings, blood donation drives, and awareness of activities. OMME and OMML participated as attendees in the campaign.

The event was supported by various government agencies and external partners, including DOSH Bintulu, Fire and Rescue Department ("BOMBA"), Royal Malaysia Police, Social Security Organisation, Health Department Bintulu, and Blood Bank Bintulu.

OCCUPATIONAL HEALTH SERVICES

Comprehensive worker health management involves various facets, including pre-employment health check-ups, health surveillance, medical removal, health promotion, pre-placement medical exams, and ongoing monitoring of vulnerable groups. To manage acute medical risks, OM Sarawak operates a 24/7 first aid facility compliant with the Guidelines on First Aid in the Workplace (2nd Edition), 2004. This infrastructure is supported by a dedicated medical team, two Type B ambulances equipped with medical oxygen, a trauma kit, and resuscitation equipment, and strategically placed Automated External Defibrillators ("AEDs") to ensure rapid and proficient response to emergencies within the industrial plant. OM Sarawak also provides training on the use of AEDs to first aiders.

EMERGENCY DRILLS





Left-to-right: medical rescue drill; confined space rescue drill

In FY2025, we executed a total of 34 emergency drills across OM Sarawak, OMME, and OMML. The emergency drills covered a wide range of scenarios, including medical rescue, fire evacuation, molten product overflow, road accident, chemical and waste spillage, and confined space rescue. By incorporating a range of emergency scenarios into our safety regimen, we strive to ensure comprehensive readiness and response.

WORKPLACE HEALTH PROMOTION

Beyond our on-site first aid medical facility, OM Sarawak partners with external panel clinics to provide employees with accessible outpatient care for non-work-related illnesses. This support is anchored by our Health Check-up Programme, which focuses on the early detection of chronic diseases through comprehensive blood and urine analysis (covering renal, liver, and diabetic functions), ECG heart monitoring, and chest X-rays. The programme further ensures holistic preventative care by including gender-specific cancer markers. For specialised roles, we implement Chemical Health Risk Assessment ("CHRA") medical surveillance to proactively manage occupational hazards. This targeted protocol includes silica testing utilising spirometry, sputum AFB, and dedicated X-ray reports alongside specific manganese testing and professional physical consultations. By integrating these diagnostic tools, OM Sarawak maintains a resilient workforce and reinforces its commitment to a high standard of workplace health.

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PERFORMANCE[1]

		2023	2024	2025
WORKERS COVERED BY OHSMS AUDITED BY AN EXTERNAL PARTY				
Employees	Number	1,605	2,060	2,044
Workers who are not employees[2]	Number	741	640	675
OVERALL SAFETY PERFORMANCE				
Total Lost Time Injury Frequency Rate (LTIFR)	**Per million manhours**	**1.87**	**1.22**	**1.44**
LTIFR (employees)	Per million manhours	2.52	1.73	1.82
LTIFR (workers who are not employees)	Per million manhours	0.00	0.00	0.00
Manhours worked (employees)	Hours	5,162,511	5,779,589	5,505,912
Manhours worked (workers who are not employees)	Hours	1,778,931	2,428,971	1,416,631
SAFETY PERFORMANCE: WORK-RELATED INJURIES				
Fatalities (employees)	Number	0	0	0
Rate of fatalities (employees)	Per million manhours	0.00	0.00	0.00
Fatalities (workers who are not employees)	Number	0	0	0
Rate of fatalities (workers who are not employees)	Per million manhours	0.00	0.00	0.00
High-consequence work-related injuries[3] (employees)	Number	1	0	1
Rate of high-consequence work-related injuries (employees)	Per million manhours	0.19	0.00	0.18
High-consequence work-related injuries (workers who are not employees)	Number	0	0	0
Rate of high-consequence work-related injuries (workers who are not employees)	Per million manhours	0.00	0.00	0.00
Total recordable incident rate (TRIR)	**Per million manhours**	**6.63**	**4.75**	**6.07**
Total recordable work-related injuries (employees)	Number	44	38	40
TRIR (employees)	Per million manhours	8.52	6.57	7.26
Total recordable work-related injuries (workers who are not employees)	Number	2	1	2
TRIR (workers who are not employees)	Per million manhours	1.12	0.41	1.41

1. *Aggregated data from OM Sarawak, OMME and OMML. There were no reported work-related fatalities at OMM, OMQT and OMS in FY2025.*
2. *Workers who are not employees covered within the scope include logistics and service providers, crushing workers, waste collectors, and security.*
3. *High-consequence work-related injuries excludes fatalities as a result of work-related injury.*

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PERFORMANCE (CONT.)

		2023	2024	2025
SAFETY PERFORMANCE: WORK-RELATED ILL HEALTH				
Fatalities (employees)	Number	0	0	0
Rate of fatalities (employees)	Per million manhours	0.00	0.00	0.00
Fatalities (workers who are not employees)	Number	0	0	0
Rate of fatalities (workers who are not employees)	Per million manhours	0.00	0.00	0.00
Recordable work-related ill health (employees)	Number	0	1	0
Rate of recordable work-related ill health (employees)	Per million manhours	0.00	0.17	0.00
Recordable work-related ill health (workers who are not employees)	Number	0	0	0
Rate of recordable work-related ill health (workers who are not employees)	Per million manhours	0.00	0.00	0.00

MAIN TYPES OF INCIDENTS

	2023	2024	2025
WORK-RELATED INJURIES			
Employees	Burn, hand & finger injury, leg injury, first-aid (e.g. cuts)	Bone fracture at upper & lower limb, hand & finger injury, leg injury, first-aid (e.g. cuts)	Bone fracture at finger & leg, finger laceration, abrasion wound, soft tissue injury, first-aid (e.g. cuts)
Workers who are not employees	Hand & finger injury, leg injury, first-aid (e.g. cuts)	Hand & finger, leg injury, first-aid (e.g. cuts)	First-aid (e.g. cuts)

HUMAN RIGHTS

GRI 2-23, 2-24, 3-3 UNSDG 5 8 10 16

We are committed to respecting human rights throughout our business and to upholding the laws and regulations of the countries in which we operate.

The Board oversees human rights, allocating clear day-to-day responsibilities and resources to relevant functions. Human rights expectations are communicated transparently to all stakeholders, including our business partners, to ensure a unified approach to ethical conduct.

OMH implements a comprehensive Human Rights Policy, designed to ensure respect for stakeholders' rights and to prevent violations. Under this policy, we commit to:

- Respecting the rights and dignity of employees, partners, local communities, and all individuals affected by OMH's operations;
- Providing equal opportunities and fostering an environment free from discrimination;
- Supporting the principles of freedom of association and collective bargaining;
- Rejecting forced, compulsory, or child labour; and
- Ensuring a secure environment for business operations to safeguard personnel and assets

OMH conducts training and awareness sessions on this policy as needed. All employees and stakeholders must adhere to the terms of the Human Rights Policy and are expected to report any incidents or violations to management.

The Company supports and respects, where applicable, international human rights guidance documentation and seeks to conduct its businesses in accordance with the relevant spirit and intent. This includes core concepts such as equal pay for equal work that compensates employees fairly and impartially, the elimination of excessive working hours, and the support of fair employee representation. OMH also places importance on upholding labour rights within the Group's supply chain and engaging in informed consultation processes with those impacted by our activities.

OMH POLICIES

Human Rights Policy

DIGNITY & EQUALITY FOR ALL

OMH operates with reference to, where applicable, the Universal Declaration of Human Rights ("UDHR"), the United Nations Guiding Principles on Human Rights, the International Bill of Human Rights, and the OECD Responsible Business Conduct guidelines.

- The UDHR, established in 1948, promotes equality and dignity for all individuals as a global standard.
- The OECD guidelines integrate human rights considerations, ensuring respect for human rights and the conduct of due diligence across value chains to prevent adverse impacts.

We place particular emphasis on assessing and addressing the impact of our operations on the human rights of vulnerable groups, notably indigenous populations, women, and children. Additionally, the Company participates in initiatives to improve labour standards and address specific topics within the industry.

At OM Sarawak, we ensure strict compliance with the Group's Labour Policy, which prohibits the employment of children and young persons. As per the Sarawak Labour Ordinance, a 'child' is identified as an individual under 15 years old, while 'young persons' encompass those above 15 but below 18 years of age. We also ensure that our suppliers, business associates, and all involved parties refrain from employing child or forced labour in their operations.

OMH maintains a grievance mechanism to address and rectify any identified human rights concerns. By instituting formal mechanisms, we provide confidentiality to internal and external stakeholders. The Company has also introduced regular engagement platforms to enable employee representatives to engage with management. We are committed to remedying situations where we have caused or contributed to human rights impacts. Detailed information on our approach can be found in the Grievance Mechanisms and Whistleblowing sections of this Statement (pg. 56).

Furthermore, we have implemented key actions to prevent potential human rights issues within our value chain. For more details on these initiatives, refer to the Supply Chain Management section of this Statement (pg. 60-61).

PERFORMANCE

		2023	2024	2025
No. of substantiated complaints concerning human rights violations	Number	0	0	0

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COMMUNITY DEVELOPMENT

GRI 3-3, 203-2, 413-1 UNSDG 1 3 4 10 17

OMH views community development as an essential component of our operational resilience and social license to operate.

COMMUNITY RELATIONS

We are committed to nurturing constructive relationships that support the socio-economic health of the areas in which we operate. By balancing economic, environmental, and social considerations throughout our operations, we aim to foster inclusive growth that aligns with our long-term business objectives.

Our exploration, mining, and smelting activities serve as catalysts for local economic transformation. We prioritise respectful engagement with local communities, ensuring that our presence contributes positively to the social fabric of our host regions. OMH operates under a guiding Community Relations Policy, which provides the framework for our societal engagements and collaborations. Under this policy, OMH fulfils its community relations objectives by:

- Adhering to the laws and regulations of host countries;
- Considering how our decisions impact the community;
- Respecting and responding to local customs, traditions and cultures, unless they conflict with OMH policies and standards;
- Contributing to the economic development of local communities;
- Being open and transparent in all communications and dealings with local communities and responding in a timely fashion to any community-based grievances;
- Establishing grievance mechanisms for all stakeholders where community-related complaints can be received and addressed;
- Investing in projects that are mutually beneficial to OMH and the local community;
- Ensuring that any unavoidable resettlement complies with local laws and that resettled parties are constructively engaged and fairly treated with the principles of free prior informed consent and consultation;
- Embracing sound principles of local procurement and employment practices that contribute to local economic development;
- Encouraging, where practical, suppliers and contractors to adopt the same or similar policies, standards, and practices; and
- Undertaking activities that help ensure the local operating company remains a responsible member of the community.

OMH POLICIES

Community Relations Policy

CONTRIBUTING TO THE LOCAL COMMUNITY

OMH's social investments, including donations and sponsorships, are strategically linked to our broader business objectives. We focus our resources on well-defined areas such as education, and community health and well-being, to address pressing community needs. By directing our resources strategically, we aim to maximise positive outcomes and support sustainable development in the communities we serve. Our commitment extends beyond financial support as we actively engage as a community partner. We collaborate with organisations dedicated to educating and supporting underprivileged groups to foster a more inclusive society. During the year, the Group's cumulative contributions exceeded US$310,000, underscoring our dedication to maintaining our role as a responsible corporate citizen. The following pages highlight several of the 29 significant community events, initiatives, and contributions from the past year.



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EMPOWERING STUDENTS TO SOAR





The Group recognises that maintaining a stable operational environment in the ferroalloy industry requires a proactive approach to community resilience and social risk management. In alignment with the Children's Rights and Business Principles, the Group focuses its corporate social responsibility efforts on the strategic pillar of education. By addressing local educational gaps, the Group mitigates the risk of long-term regional skill shortages and strengthens its social license to operate. The Empowering Students to Soar ("ESTS") initiative serves as the primary framework for these programmes, ensuring that community investments are targeted towards measureable outcomes.

During FY2025, OM Sarawak focused on enhancing both the physical and developmental needs of local academic institutions. This included a collaboration with SK Kuala Nyalau to facilitate the Perkhemahan Bersepadu Badan Unit Beruniform (Uniformed Unit Integrated Camp). This two-day structured programme was designed to instil discipline and leadership among the youth, qualities that are essential for the future local workforce.

Furthermore, under the ESTS Facility Uplifting Programme, the Group addressed infrastructural needs by providing 800 sets of tables and chairs to SMK Bintulu and SK Sungai Tisang. These provisions are viewed as essential contributions to ensure that local schools maintain a conducive learning environment for students.

Beyond physical infrastructure, the Group contributes to alleviating educational attrition through OM Sarawak's EduStart Fund. Established in 2024, this programme provides targeted financial bridge-funding for B40 students admitted to the Institut Kemahiran MARA (IKM) Bintulu. This initiative specifically addresses the high-risk three-month period between admission and the disbursement of government financial aid. By providing funding during this critical period, OM Sarawak helps mitigate the likelihood of student dropouts due to temporary financial strain. In FY2025, the EduStart Fund supported 20 students with a total contribution of RM20,000.

ENVIRONMENTAL STEWARDSHIP



OM Sarawak coordinated a beach cleanup programme at Kuala Nyalau in observance of International Coastal Cleanup Day. This initiative served as a strategic platform for multi-stakeholder engagement, involving the Kuala Nyalau community alongside key regulatory and statutory bodies, including the DOE, Bintulu Development Authority, and Bintulu Port Holdings Berhad. Programmes such as these are designed to reinforce the Group's commitment to regional environmental stewardship while strengthening the institutional relationships necessary for navigating the complexities of a highly regulated industrial landscape. This collective approach to environmental management ensures the Group continues to uphold its social license to operate through transparent and active participation in local conservation efforts.

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GIVING BACK TO THE COMMUNITY



OM Sarawak donated 100 plants, comprising Bucida White, Bougainvillea, and Ixora, along with planting soil and fertiliser, to SK Sri Simalajau. This contribution was made possible through our Diamond Award achievement at the Bintulu Sustainability Awards (BiSA) 2024. OM Sarawak channelled the winning prize back to the community, by supporting environmental education and cultivating greener surroundings for the students.

SUPPORTING COMMUNITY HEALTH & WELLBEING



In an industrial context, maintaining robust emergency response infrastructure is a primary requirement for safeguarding both human life and physical assets. To this end, OM Sarawak strengthened local emergency services through a strategic contribution to the Samalaju Fire and Rescue Department (BOMBA). This included the provision of office facilities to improve administrative efficiency and the donation of five specialised multipurpose nozzles. These upgrades directly enhance the department's technical capacity to respond to industrial and residential emergencies, thereby reducing the potential severity of fire-related incidents within the Samalaju Industrial Park and the wider community.



In early 2025, following severe flooding in the Bintulu region, OM Sarawak implemented a disaster response programme to mitigate the impact on the surrounding community. This programme focused on the provision of essential resources to individuals housed in temporary evacuation centres, including the distribution of food, beverages, hygiene kits, and bedding. Beyond external aid, OM Sarawak also supported colleagues directly impacted by the floods via a coordinated volunteer initiative, where employees assisted in the cleaning and repair of a colleague's residence that was damaged by the floods. The total financial contributions towards these flood relief and recovery efforts amounted to RM43,470.

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APPENDICES

GRI Content Index 99

GRI CONTENT INDEX

Statement of use : OM Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1 used : GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) : Not applicable

GRI STANDARD	CODE	DISCLOSURE	LOCATION / REMARKS
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1	Organisational details	10 - 11
	2-2	Entities included in the organisation's sustainability reporting	38
	2-3	Reporting period, frequency and contact point	38
	2-4	Restatements of information	67, 69
	2-5	External assurance	The Sustainability Statement has not undergone verification by an external assurer. However, it was subjected to an internal review by the Company's internal auditors. Refer to pg. 38 for further details.
	2-6	Activities, value chain and other business relationships	10-26
	2-7	Employees	79, 81-83
	2-8	Workers who are not employees	81
	2-9	Governance structure and composition	44, 105-111
	2-10	Nomination and selection of the highest governance body	111
	2-11	Chair of the highest governance body	106-108
	2-12	Role of the highest governance body in overseeing the management of impacts	44, 108-109
	2-13	Delegation of responsibility for managing impacts	44, 108-109
	2-14	Role of the highest governance body in sustainability reporting	38, 44
	2-15	Conflicts of interest	109, 112-113, 124, 194
	2-16	Communication of critical concerns	56-57, 113
	2-17	Collective knowledge of the highest governance body	119
	2-18	Evaluation of the performance of the highest governance body	118
	2-19	Remuneration policies	119
	2-20	Process to determine remuneration	111, 118-119
	2-23	Policy commitments	55-57, 60-61, 94
	2-24	Embedding policy commitments	55-57, 60-61, 94
	2-25	Processes to remediate negative impacts	56, 113
	2-26	Mechanisms for seeking advice and raising concerns	56, 113
	2-27	Compliance with laws and regulations	54, 59, 64
	2-28	Membership associations	40
	2-29	Approach to stakeholder engagements	45

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GRI STANDARD	CODE	DISCLOSURE	LOCATION / REMARKS
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	45-47
	3-2	List of material topics	47
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	39-43
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	42-43
	201-2	Financial implications and other risks and opportunities due to climate change	50-52
CRITICAL INCIDENT RISK MANAGEMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	In our industry, it is critical to manage the potential risks of low-probability, high-impact incidents with significant potential environmental and social externalities. Read more about our approach to safety-related risks on pg. 88-91.
REGULATORY COMPLIANCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	54
BUSINESS ETHICS, VALUES & GOVERNANCE			
GRI 3: Material Topics 2021	3-3	Management of material topics	55-57
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	56, 60
GRI 415: Public Policy 2016	415-1	Political contributions	57
PRODUCT QUALITY & SAFETY			
GRI 3: Material Topics 2021	3-3	Management of material topics	58-59
GRI 416: Customer Health & Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	59
SUPPLY CHAIN MANAGEMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	60-61
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	61
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	60
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	60

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GRI STANDARD	CODE	DISCLOSURE	LOCATION / REMARKS
DATA PRIVACY & CYBERSECURITY			
GRI 3: Material Topics 2021	3-3	Management of material topics	62
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	62
CLIMATE CHANGE			
GRI 3: Material Topics 2021	3-3	Management of material topics	64-66
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	67
	305-2	Energy indirect (Scope 2) GHG Emissions	67
	305-3	Other indirect (Scope 3) GHG Emissions	67
	305-4	GHG emissions intensity	67
ENERGY MANAGEMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	64-65, 68-69
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	69
	302-3	Energy intensity	69
RESOURCE USE & CIRCULAR ECONOMY			
GRI 3: Material Topics 2021	3-3	Management of material topics	64-65, 70-72
GRI 301: Materials 2016	301-1	Materials used by weight or volume	72
	301-2	Recycled input materials used	72
WASTE MANAGEMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	64-65, 73
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	73
	306-2	Management of significant waste-related impacts	70-73
	306-3	Waste generated	73
	306-4	Waste diverted from disposal	73
	306-5	Waste directed to disposal	73
WATER & EFFLUENTS			
GRI 3: Material Topics 2021	3-3	Management of material topics	64-65, 74-75
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	74-75
	303-2	Management of water discharge-related impacts	74-75
	303-3	Water withdrawal	74-75
	303-4	Water discharge	74-75
	303-5	Water consumption	74-75

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GRI STANDARD	CODE	DISCLOSURE	LOCATION / REMARKS
AIR EMISSIONS			
GRI 3: Material Topics 2021	3-3	Management of material topics	64-65, 76
GRI 305: Emissions 2016	305-6	Emissions of ozone-depleting substances (ODS)	76
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	76
LABOUR PRACTICES & WORKING CONDITIONS			
GRI 3: Material Topics 2021	3-3	Management of material topics	79-85
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	81
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	80
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	84
	401-3	Parental leave	83
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	82-83
	405-2	Ratio of basic salary and remuneration of women to men	82
WORKFORCE DEVELOPMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	86-87
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	87
	404-2	Programmes for upgrading employee skills and transition assistance programmes	86
	404-3	Percentage of employees receiving regular performance and career development reviews	87
OCCUPATIONAL HEALTH & SAFETY			
GRI 3: Material Topics 2021	3-3	Management of material topics	88-91
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	89, 92
	403-2	Hazard identification, risk assessment, and incident investigation	89-90
	403-3	Occupational health services	91
	403-4	Worker participation, consultation, and communication on occupational health and safety	89
	403-5	Worker training on occupational health and safety	90-91
	403-6	Promotion of worker health	91
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	59-60
	403-8	Workers covered by an occupational health and safety management system	92
	403-9	Work-related injuries	92-93
	403-10	Work-related ill health	93

GRI STANDARD	CODE	DISCLOSURE	LOCATION / REMARKS
HUMAN RIGHTS			
GRI 3: Material Topics 2021	3-3	Management of material topics	94
COMMUNITY DEVELOPMENT			
GRI 3: Material Topics 2021	3-3	Management of material topics	95-97
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	95-97
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	95-97

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OM Holdings Limited (the **"Company"**) is committed to implementing and maintaining high standards of corporate governance. In determining what those high standards should involve, the Company has had regard to the fourth edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4th Edition (February 2019)*. The ASX Listing Rules require the Company to report on the extent to which it has followed those principles and recommendations during its 2025 financial year.

This statement outlines the main corporate governance practices in place during the 2025 financial year, all of which comply with the ASX Corporate Governance Council recommendations unless stated otherwise.

Further information about the Company's corporate governance practices is set out on the Company's website at www.omholdingsltd.com.

The Company's Board of Directors (the **"Board"**) is responsible for corporate governance, that is, the system by which the Company and its subsidiaries (together, the **"OMH Group"**) are managed.

1. BOARD OF DIRECTORS

1.1 Role of the Board and Management

The Board's role is to govern the OMH Group. In governing the OMH Group, the Board must act in the best interests of the OMH Group as a whole. It is the role of senior management to manage the OMH Group in accordance with the directions and delegations of the Board and it is the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, one of the primary tasks of the Board is to drive the performance of the OMH Group. The Board must also ensure that the OMH Group complies with all of its contractual, statutory and any other legal obligations, including the requirements of any relevant regulatory body. The Board has the final responsibility for the successful operations of the OMH Group.

To assist the Board in carrying out its functions, it has developed a Code of Ethics and Conduct to guide the Company's directors ("Directors"), key executives and all employees in the performance of their respective roles. The Code of Ethics and Conduct, along with a number of the Company's other policies and protocols, is available on the Company's website at http://www.omholdingsltd.com/aboutus/corporate-governance/

The Board represents shareholders' interests in relation to optimising the Company's investment in its ferro alloy smelter and sinter ore facilities, manganese mining operations, marketing and trading businesses. This objective extends to managing its various strategic investments in the carbon steel materials industry and its development and operational initiatives in Malaysia, Singapore, Australia, China and South Africa. This integrated strategy seeks to achieve medium to long-term financial returns for shareholders while seeking to minimise risk. The Board believes that this diversified strategy will ultimately allow the interests of all stakeholders to be appropriately addressed when making business decisions.

The Board is responsible for ensuring that the OMH Group is managed in such a way so as to best achieve this desired result. Given the comparative size of the OMH Group's mining, smelting, marketing and trading activities commensurate with its market share, the Board currently undertakes an active, not passive role in its management of the Company's business and investment goals.

The Board is responsible for evaluating and setting the strategic direction of the OMH Group, establishing goals for management and monitoring the achievement of these goals. The Executive Chairman (Chief Executive Officer) is responsible to the Board for the day-to-day management of the OMH Group.

Among other things, the Board has sole responsibility for the following matters:

- appointing (and where appropriate removing) the Chief Executive Officer, any other executive director and the Company Secretary and determining their respective remuneration and conditions of employment;
- determining the strategic direction of the OMH Group and measuring the performance of management against approved strategies;
- monitor the operational and financial position of the Company specifically and the Group generally;
- reviewing the adequacy of resources for management to properly carry out approved strategies and business plans;
- adopting operating (including production), capital and development expenditure budgets at the commencement of each financial year and ensuring adherence to those budgets by monitoring both financial and non-financial key performance indicators;
- monitoring the OMH Group's medium-term capital, exploration and cash flow requirements;
- approving and monitoring financial and other reporting to regulatory bodies, shareholders and other key stakeholders;
- determining that satisfactory arrangements are in place for auditing the OMH Group's financial affairs;
- setting the OMH Group's values and standards;
- appointing the external auditors of the OMH Group;

- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and compliance with all applicable legislative requirements;
- ensuring the health, safety and well-being of employees in conjunction with management, and monitoring and reviewing the effectiveness of occupational health, safety and environmental practices at each of the OMH Group operations;
- authorising the issue of shares, options, equity instruments or other securities;
- authorising borrowings, other than in the ordinary course of business, and the granting of any security over the undertakings of the OMH Group or any of its assets;
- approving the acquisition, establishment, disposal or cessation of any significant business of the OMH Group; and
- ensuring that policies and compliance systems consistent with the OMH Group's objectives and best practice are in place and that the OMH Group and its officers act legally, ethically and responsibly at all times.

The Board's role, and the OMH Group's corporate governance practices, are being continually reviewed and improved as the OMH Group's businesses further expand.

The Board may from time-to-time delegate some of its responsibilities listed above to its senior management team.

The Executive Chairman (Chief Executive Officer) is responsible for managing the operations of the OMH Group (in accordance with the requirements of his Executive Service Agreement) under delegated authority from the Board and for implementing the policies and strategy set by the Board. In carrying out his responsibilities, the Chief Executive Officer must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the OMH Group's operational results and financial position.

The role of management is to support the Executive Chairman (Chief Executive Officer) and implement the running of the general operations and financial business of the OMH Group, in accordance with the delegated authority of the Board.

1.2 Composition of the Board

To add value to the OMH Group, the Board, which comprises of a majority of independent Directors has been formed so that it has an effective composition, size and commitment to adequately discharge it responsibilities and duties. The names of the Directors and their qualifications and experience are disclosed in the 'Directors' section of the Annual Report. Directors are appointed based on the specific governance skills required by the OMH Group and on the independence of their decision-making and judgment. The OMH Group ensures that each Director and senior executive enters into a written agreement with the OMH Group which sets out the terms of their appointment.

The current Executive Chairman and five Non-Executive Directors have a mix of legal, commercial, exploration, project development, mining, commodities processing, ore and alloy trading and financial skills and experience. Accordingly, the composition, diversity of skills and experience is appropriate to effectively review and challenge the performance of management and to exercise independent judgement in discharging their responsibilities and in making decisions.

In addition to the Directors' experience outlined in the Annual Report, the below table sets out the skills, attributes and experience of the Directors serving on the Board as at 31 December 2025.

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Domain Area	Board Skills and Experience		As at 31 December 2025 (out of 6 Directors)
Legal and Governance	Experience in a large organisation with a strong focus on and adherence to high governance standards		6
	Listed entity board and/or sub-committee experience		6
	Experience in corporate legal affairs and/or regulatory/governmental departments		6
	Relevant legal tertiary degree or professional qualification		2
	Constructively challenge and contribute to Board discussions and communicate effectively with management and other Directors. Build consensus, negotiate and obtain stakeholder support for Board decisions.		6
Executive Management	Experience as Director, CEO, CFO or other office holder or similar in medium to large entities		6
Strategy	Identifying and critically assessing strategic opportunities and threats to the OMH Group and developing and implementing successful strategies in context to an organisation's policies and business objectives		6
Mining, Production, Manufacturing Resources, Marketing, Commodity Expertise	Mining, production, manufacturing, marketing or resources industry executive management	Senior executive, advisory or board experience in a large mining, production, manufacturing or resources organisation	3
	Technical skills	Senior executive responsibility for exploration or production or processing or long-term board experience in a large mining and resources organisation with exploration, production or processing as a key part of its business	1
	Health, Safety Environment and Community	Executive or board sub-committee experience in a mining and resources organisation with responsibility for health and workplace safety, and/or environmental and social responsibility	4
	Capital projects, engineering and construction	Senior executive experience with capital projects and/or engineering in a mining or resources environment; tertiary or professional engineering qualification. Includes contract negotiations, project management and projects with long term investment horizons	1
	Government relations	Senior executive experience working in diverse international, political, cultural, regulatory business environments	3
	Senior executive expertise in commodities, mining, trading or resources sector.		4
Human Resources/ Organisational Development & Culture	Senior executive management in people management and remuneration policy development or board remuneration and nomination sub-committee experience		6
Finance, Commerce and Accounting	Financial accounting and reporting, internal financial and risk controls, corporate finance and, restructuring corporate transactions (eg: joint ventures, listings etc).		5
	Board audit sub-committee experience		5
	Relevant tertiary degree or professional qualification		2
Risk Management	Senior executive experience in risk management		4
	Board risk sub-committee experience		4

The OMH Group recognises the importance of independent Non-Executive Directors and the external perspective and advice that such Directors can offer. The Board consists of the following independent Non-Executive Directors: Mr Zainul Abidin Rasheed, Mr Tan Peng Chin, Dato Abdul Hamid Bin Sh Mohamed and Ms Tan Ming-li. Ms Julie Wolseley is also a Non-Executive Director but is not viewed as independent due to her also providing company secretarial services to the OMH Group. It should be noted however, that the value of such services is not considered to constitute a material supply arrangement to the Company.

While the Board strongly believes that boards need to exercise independence of judgment, it also recognises (as noted in Principle 2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4th Edition)* that the need for independence is to be balanced with the need for skills, commitment and a workable board size. The Board believes it has recruited members with the skills, experience and character necessary to discharge its duties and that any greater emphasis on independence would be at the expense of the Board's effectiveness.

As the OMH Group's activities increase in size, nature and scope, the size of the Board will be reviewed and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will continue to be re-assessed. The Remuneration Committee is responsible for conducting the appropriate checks prior to the appointment of a person as a director of the Company or prior to putting forward to shareholders a new candidate for election as a director. These processes are governed by the Group's Remuneration Committee Charter. Checks undertaken may include checks as to the person's character, experience, education, criminal record and bankruptcy history. Material information relevant to a decision on whether to elect or re-elect a Director is provided to shareholders in all Notices of Meeting which contain director election or re-election resolutions.

Appropriate background checks are also conducted on senior executives before employment, where deemed necessary.

The Company's current Executive Chairman and Chief Executive Officer, Mr Low, is not considered by the Board to be independent having regard to the relationships set out in Box 2.3 entitled 'Factors relevant to assessing the independence of a director' in the ASX Corporate Governance Council's Principles and Recommendations 4th Edition. The Board has regard to the relationships set out in Box 2.3, among other things, together with the Company's materiality thresholds, when forming a view as to the independent status of a Director.

Notwithstanding Recommendation 2.5 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4th Edition* (being the requirement for the Chairman of the Company to be an independent director and for the position of Chairman to not be fulfilled by the same person who fulfils the position of Chief Executive Officer), the Board considers that Mr Low's position as Executive Chairman (and Chief Executive Officer) is appropriate given his world-wide experience and specialised understanding of the global manganese and ferro alloy industry. The Board believes that Mr Low has the range of skills, knowledge and experience necessary to effectively govern the Company and understand the industries and market segments in which the Company operates. Mr Low was a founding Director of the Company and has been a major force in its evolution and success. Mr Low has been instrumental in advancing the OMH Group's Malaysian development and operational strategy which represents a unique opportunity for the OMH Group to be an active participant in one of the world's lowest costing and strategically located ferro alloy plants with unparalleled competitive advantages. In particular, Mr Low has proactively sought and secured the Malaysian smelting project's unique competitive advantages including, but not limited to, access to competitively priced long term hydroelectric power supply, identification of coastal industrial land with direct access to dedicated port facilities, geographical proximity to both raw materials and Asian steel mills as well as comprehensive purpose-built industrial infrastructure. The Board believes that there are sufficient internal controls in place to ensure adequate accountability, transparency and effective oversight by the Board such that an appropriate balance of power and authority is exercisable by the Board for objective decision-making in the best interests of the OMH Group. The Board is therefore of the view that given Mr Low's technical, commercial and financial experience and knowledge of the Company, and his continuing contribution to the Board, it is appropriate that he remain in his current position and that it is currently unnecessary to effect a separation of the role of Executive Chairman from that of Chief Executive Officer to facilitate the Company's decision-making and implementation process. Mr Zainul Abidin Rasheed is the independent Deputy Chairman who has regular and direct contact with the Executive Chairman and seeks to ensure in conjunction with the Executive Chairman, that the Board is effective, has the right balance of diversity, skills, experience and independence.

The membership of the Board, together with its activities and composition, are subject to periodic review and renewal. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, their background of experience and achievement, their compatibility with other Board members, their intellectual ability to contribute to Board duties and their physical ability to undertake Board duties and responsibilities.

The Board believes that renewal is an important responsibility of the Board. The Board recognises the importance of renewal to facilitate new ideas and independent thinking whilst retaining adequate expertise and corporate knowledge. Additionally, as part of its assessment, the Board will review its composition and size, to ensure that it is appropriate to support the effective functioning and decision-making ability of the Board and its Committees and remains appropriate for the size, nature and complexity of the OMH Group's operations located in various international jurisdictions.

Directors are initially appointed by the Board subject to re-election by shareholders at the subsequent Annual General Meeting. Under the Company's Bye-laws, the tenure of Directors (other than the Chief Executive Officer) is subject to re-appointment by shareholders not later than the third anniversary following his/her last appointment by shareholders. Subject to the requirements of the law, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A Chief Executive Officer may be appointed for any period and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the Board may revoke that appointment.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the OMH Group. It is required to do all things that may be necessary to be done in order to carry out the objectives and strategic imperatives of the OMH Group.

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Without limiting the authority and role of the Board, the principal functions and responsibilities of the Board include the following:

1. Leadership of the OMH Group - overseeing the OMH Group and establishing codes, policies and protocols that reflect the values of the OMH Group and guide the conduct of the Board, management and employees;

2. Strategy Formulation - working with senior management to set and review the overall strategy and goals for the OMH Group and ensuring that there are policies in place to govern the operations of the OMH Group;

3. Overseeing Planning Activities - overseeing the development of the OMH Group's strategic plans (including operating, capital, exploration and development programmes and initiatives) and approving such plans as well as the annual budget;

4. Shareholder Liaison - ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company;

5. Monitoring, Compliance and Risk Management - overseeing the OMH Group's risk management, compliance, control and accountability systems and monitoring and directing the operational and financial performance of the OMH Group;

6. OMH Group Finances - approving expenditure in excess of that which falls outside the approved authority matrix, approving expenditure materially outside the annual budget and approving and monitoring acquisitions, divestments and financial and other reporting;

7. Human Resources - appointing, and where appropriate, removing the Chief Executive Officer as well as reviewing the performance of the Chief Executive Officer and monitoring the performance of senior management in their implementation of the OMH Group's strategy;

8. Ensuring the Health, Safety and Well-Being of Employees - in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the OMH Group's work health and safety systems to ensure the well-being of all employees; and

9. Delegation of Authority - delegating appropriate powers to the Chief Executive Officer to ensure effective day-to-day management of the OMH Group and establishing and determining the powers and functions of the various Committees of the Board.

Full details of the Board's role and responsibilities are contained in the Board Charter, a summary of which is contained on the Company's website.

1.4 Board Policies

1.4.1 Conflict of Interest

Directors must:

- disclose to the Board any actual or potential conflict of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of the OMH Group; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove or mitigate any such conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, in accordance with the requirements of the law, remove himself/herself from the boardroom when discussion in relation to or concerning matters relating to that conflict occur and/or abstain from voting on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, the Directors, key executives and all employees of the OMH Group have agreed to keep confidential, information received in the course of the exercise of their duties, and will not disclose non-public information except where disclosure is authorised or legally mandated.

1.4.4 Independent Professional Advice

The Board collectively and, each Director individually, has the right to seek independent legal, accounting or other professional advice at the OMH Group's expense, up to specified limits, to assist it or them (as applicable) in carrying out its or their (as applicable) responsibilities.

1.4.5 Board Access to Information

Subject to the Directors' Conflict of Interest guidelines referred to in Section 1.4.1 above, Directors have direct access to the Company's management and to all Company information in the possession of management.

1.4.6 Related Party Transactions

Related party transactions include any financial transaction between a Director and the OMH Group. Unless there is an exemption under the Companies Act 1981 of Bermuda or any other relevant laws or regulation (including the ASX Listing Rules) from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.5 Board Meetings

The Executive Chairman (who is also the Chief Executive Officer), in conjunction with the Company Secretary[1], sets the agenda for each meeting of the Board. Any Director may request a matter be included on the agenda.

Typically, at Board Meetings the agenda will include:

- minutes of the previous Board meeting and matters arising;
- the Executive Chairman's/Chief Executive Officer's Report;
- the Group Financial Controllers' Report;
- operating and financial reports from each key business unit;
- reports on major projects and current issues; and
- specific business proposals.

All Directors and Committees of OMH have access to the Company Secretary for advice and services.

The number of meetings of the Directors held in the period each Director held office during the 2025 financial year and the number of meetings attended by each Director were:

Director	**Board of Directors' Meetings**	
	Held	*Attended*
Low Ngee Tong	4	4
Julie Wolseley	4	4
Tan Peng Chin	4	4
Zainul Abidin Rasheed	4	4
Dato Abdul Hamid Bin Sh Mohamed	4	4
Tan Ming-li	4	4

During the financial year there were four general Directors' meetings for which formal notice of meeting was given.

2. BOARD COMMITTEES

Except for the Committees mentioned in Sections 2.1 and 2.2 below, the Board considers that the affairs of the OMH Group are not sufficiently complex to justify the formation of numerous special Board committees at this time. The Board as a whole is able to address the governance aspects relating to the full scope of the OMH Group's activities and to ensure that it adheres to appropriate ethical standards.

The Board has however established a framework for the management of the OMH Group, including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

The Board also holds meetings at such times as may be necessary to address any general or specific matters as required.

If the OMH Group's activities increase in size, scope and nature, the establishment of separate or special Board committees will be considered and implemented, if appropriate.

2.1 Audit Committee

To ensure the integrity of the financial statements of the OMH Group and the independence of the external auditor, an Audit Committee has been formally established by the Board. The Audit Committee comprises of two independent Non-Executive Directors, Dato Abdul Hamid Bin Sh Mohamed (chairman of the Audit Committee) and Ms Tan Ming-li, and Non-Executive Director Ms Julie Wolseley. All Audit Committee members have sufficient financial expertise and experience to discharge the Audit Committee's mandate.

During the financial year ended 31 December 2025, the Audit Committee held two meetings and all committee members were in attendance.

The Audit Committee is responsible for reviewing the annual and half-yearly financial statements of the Company and any reports which accompany those financial statements.

The Board, in conjunction with the Audit Committee, considers the appointment of the external auditor and reviews the appointment of the external auditor, their independence, the audit fee and any questions of resignation or dismissal. The Audit Committee also reviews the scope of work of the internal audit function and reviews the internal audit reports tabled by the internal auditors. The Board is responsible for establishing, and ensuring adherence to, policies on risk oversight and management.

[1] In accordance with Recommendation 1.4, the company secretary of the Company is directly accountable to the Board, through the Executive Chairman, on all matters to do with the proper functioning of the Board.

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The role of the Audit Committee is to assist the Board to meet its oversight responsibilities in relation to the Company's financial reporting, compliance with legal and regulatory requirements, internal control structure and the external audit function.

Key activities undertaken by the Audit Committee include:

- approval of the scope, plan and fees for the external audit;
- reviewing the independence and performance of the external auditor;
- reviewing significant accounting policies and practices;
- appointment of the internal auditor and approving the scope, plan and fees for the internal auditor; and
- reviewing OMH Group's half year and annual financial statements.

Members of the Audit Committee and their qualifications are outlined in the Directors' section of the Annual Report.

The Audit Committee Charter is available on the Company's website.

2.2 Remuneration Committee

The Remuneration Committee reviews and makes recommendations to the Board on remuneration policies applicable to executive officers and Directors of the OMH Group. The Remuneration committee comprised of two Independent Non-Executive Directors, being Mr Tan Peng Chin (chairman of the Remuneration Committee), Mr Zainul Abidin Rasheed and Non-Executive Director Ms Julie Wolseley.

A copy of the Remuneration Committee Charter is on the Company's website.

The role of the Remuneration Committee is to assist the Board in reviewing human resources and compensation policies and practices which:

- enable the Company to attract, retain and motivate employees who achieve operational excellence and create value for shareholders; and
- reward employees fairly and responsibly, having regard to the results of the OMH Group, individual performance and general remuneration conditions.

The Remuneration Committee works with the Board on areas such as setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Executive Chairman (Chief Executive Officer), reviewing superannuation arrangements, reviewing the remuneration of Non-Executive Directors and undertaking an annual review of the Chief Executive Officer's performance.

The OMH Group is committed to remunerating its senior executives in a manner that is market competitive and consistent with best practice as well as supporting the interests of shareholders and will continually review and assess the remuneration structure in place to achieve this in accordance with the Remuneration Charter.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The annual aggregate maximum amount of remuneration paid to Non-Executive Directors was last approved by shareholders on 30 May 2019 and is currently A$1,300,000.

During the year ended 31 December 2025, no Remuneration Committees meetings were held. A Remuneration Committee meeting is planned to be held in 2026.

Nomination committee

The Company does not have a separate nomination committee as the Board as a whole undertakes such duties including the consideration of potential candidates to the Board or other key positions.

The responsibilities of the Board as a whole include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Board also oversees management succession plans, including the Chief Executive Officer and his direct reports, and evaluates the Board's performance and makes recommendations for the appointment and removal of Directors.

Directors are appointed based on the specific governance skills required by the OMH Group. Given the size of the OMH Group and the businesses that it operates, the OMH Group aims at all times to have at least one Director with substantial experience in the metals trading and mining industries. In addition, the Board should consist of members that have a blend of expertise and professional experience in:

- accounting and financial management;
- legal skills;
- technical skills; and
- in relation to the Executive Chairman (Chief Executive Officer) - business experience and commercial acumen.

Prior to appointing a director or recommending a new candidate for election as a director, the Board ensures that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history.

In addition, the Board ensures that all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. The Board will ensure this material information is included in the Company's 2026 Notice of Annual General Meeting.

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CORPORATE GOVERNANCE

3. ETHICAL STANDARDS

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance and ethical conduct by all Directors and employees of the OMH Group.

The Board has adopted a Values Statement which articulates its guiding principles that define how the Company wishes to conduct itself in its relationships with the industry and the communities within which it operates. The Values Statement is disclosed on the Company's website.

The Board actively promotes ethical and responsible decision making aiming to maintain the highest standard of ethical behaviour in business and in all its dealings with customers, clients, shareholders, governments, suppliers, employees and the community.

As a minimum the Board and employees will:

- act within applicable laws;
- act with fairness and respect;
- encourage co-operation and rational debate with a view to achieving shared goals;
- act with courtesy; and
- foster an environment which encourages diversity in all its forms across the OMH Group.

3.1 Code of Ethics and Conduct for Directors and Key Executives

The Board has adopted a Code of Ethics and Conduct for Directors, key executives and all employees to promote ethical and responsible decision-making as per Recommendation 3.1 of the *ASX Corporate Governance Council's Principles and Recommendations 4th Edition*. This code outlines how the OMH Group expects its Directors, key executives and employees to behave and conduct business in the workplace on a range of issues. The OMH Group is committed to the highest level of integrity and ethical standards in all business practices. Directors and employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all applicable legislation. In addition, the Board subscribes to the Statement of Ethical Standards as published by the Australian Institute of Company Directors.

A summary of the Company's Code of Ethics and Conduct is available on the Company's website.

All Directors, key executives and employees are expected to act with the utmost integrity and objectivity, always striving to enhance the reputation and performance of the Company.

3.2 Code of Ethics and Conduct

As noted above, the OMH Group has implemented a Code of Ethics and Conduct, which provides guidelines aimed at maintaining the highest ethical standards, corporate behaviour and accountability at all times within the OMH Group.

All Directors, senior executives and employees are expected to:

- respect the law and act in accordance with it;
- respect confidentiality and not misuse OMH Group information, assets or facilities;
- value and maintain professionalism;
- avoid any real or perceived conflict of interests;
- act in the best interests of shareholders;
- by their actions contribute to the OMH Group's reputation as a good 'corporate citizen' that seeks the respect of the community and environment in which it operates;
- perform their duties in a way that minimises environmental impacts and maximises workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers, community members, indigenous people and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

An employee that breaches the Code of Ethics and Conduct may face disciplinary action. If an employee suspects that a breach of the Code of Ethics and Conduct has occurred or will occur, he or she must advise that breach to management. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

As part of its commitment to recognising the legitimate interests of stakeholders, the OMH Group has established the Code of Ethics and Conduct to guide compliance with legal and other obligations to legitimate stakeholders. These stakeholders include employees, customers, government authorities, creditors and the community as a whole. This Code includes the following:

Responsibilities to Shareholders and the Financial Community Generally

The OMH Group complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights. The OMH Group has processes in place to ensure the truthful and factual presentation of the OMH Group's financial position and prepares and maintains its accounts fairly and accurately in accordance with the generally accepted accounting and international financial reporting standards.

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Employment Practices

The OMH Group endeavours to provide a safe workplace in which there is equal opportunity for all employees at all levels of the OMH Group. The OMH Group does not tolerate the offering or acceptance of bribes or the misuse of OMH Group assets or resources.

Responsibilities to the Community

As part of the community, the OMH Group:

- is committed to conducting its business in accordance with applicable environmental laws and regulations and encourages all employees to have regard for the environment when carrying out their jobs; and
- encourages all employees to engage in activities beneficial to their local community.

Responsibilities to the Individual

The OMH Group is committed to keeping private information confidential which has been provided by employees and investors and protect such information from uses other than those for which it was provided.

Conflict of Interests

Employees and Directors must avoid conflicts as well as the perception of conflicts between personal interests and the interests of the OMH Group.

How the OMH Group Monitors and Ensures Compliance with its Code

The Board, management and all employees of the OMH Group are committed to implementing this Code of Ethics and Conduct and each individual is accountable for such compliance.

Disciplinary measures may be taken for violating the Code of Ethics and Conduct.

The Board is required to be informed of any material breaches to the Code of Ethics and Conduct.

3.3 Whistleblower Policy

In line with the Code of Ethics and Conduct, the Company has a Whistleblower Policy which has been endorsed by the Board and ensures that persons who make a report in good faith can do so without fear of intimidation, disadvantage or reprisal. The Whistleblower Policy assists to create a culture within the OMH Group that encourages employees to speak up and raise concerns regarding breaches of internal rules or policy, or conduct that is illegal, unacceptable or undesirable, or concealment of such conduct relating to the Company, its subsidiaries, Directors, officers, and employees. It encourages the reporting of behaviour that may result in financial or non-financial loss, or reputational damage to the Company and plays a key role in detecting reportable conduct and maintaining good corporate governance.

The Whistleblower Policy complies with Recommendation 3.3 of the ASX Corporate Governance Council.

Subject to the confidentiality obligations, the Whistleblower protection officer must provide the Board a report on a quarterly basis of any active whistleblower matters.

4. DIVERSITY

The OMH Group recognises the value contributed to the group's operations by employing people with varying skills, cultural backgrounds, ethnicity and experience. The OMH Group's diverse workforce is the key to continued growth, improved productivity and performance. The OMH Group actively values and embraces the diversity of its employees and is committed to creating an inclusive workplace where everyone is treated equally and fairly, and where discrimination, harassment and inequality are not tolerated.

Whilst the Company has not stated measurable objectives for achieving gender diversity, it is committed to workplace diversity and to ensuring that a diverse mix of skills and talent exists amongst its Directors, officers and employees to enhance Company performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of Directors, officers and employees. The Diversity Policy outlines the strategies and processes according to which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with particular focus on gender diversity within the Company and representation of indigenous individuals. The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives.

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Information relating to the total current representation of women employees in the OMH Group, including those women employees holding senior executive positions and those women employees on the Board as at 31 December 2025 was as follows:

	Number of Women	%
Board of Directors	2	33.3%
Senior Executives[2]	3	21.4%
Total OMH Group employees	337	15.1%

A copy of the Company's Diversity Policy is available on the Company's website.

4.1 Measurable Objectives

The Board has not set measurable objectives specifically for the financial year ended 31 December 2025. It does however continually review the diversity within its workforce and as reported above does have a culturally diverse and gender diverse workforce with operations in Australia, Malaysia, China and Singapore.

Certain of the Objectives and Outcomes reviewed by the Board are outlined below:

Objective	Outcome
Review and amend where appropriate the Diversity Policy.	The Board has reviewed OMH's Committee Charters and other policies to reflect the objectives of the Diversity Policy.
Undertake a gender general assessment of the current diversity levels within the OMH Group operations and across jurisdictions.	The OMH Group undertakes reviews through its human resources departments at its operations to establish gender mix and cultural backgrounds.
Establish procedures to track the gender mix of the OMH Group over time	The OMH Group has compiled a summary of employees including gender and cultural diversity and will continue to do so.
Structure recruitment and selection processes to recognise the value of diversity.	The OMH Group is continually reviewing its practices.
Have clear and transparent governance process around reward and recognition.	The OMH Group has a Remuneration Charter which encourages rewards to be transparent.

5. KEY MANAGEMENT PERSONNEL DEALING IN COMPANY SHARES

The Company has a formal trading policy relating to the trading of securities by key management personnel (including Directors) of the Company which complies with ASX Listing Rule 12.12. A copy of the Company's Securities Trading Policy is available on the Company's website.

6. DISCLOSURE OF INFORMATION

6.1 Continuous Disclosure to ASX

The Company has a formal Continuous Disclosure and Information Policy as required by Recommendation 5.1 of the *ASX Corporate Governance Council's Principles and Recommendations 4th Edition*. This policy was introduced to ensure that the Company achieves best practice in complying with its continuous disclosure obligations under the ASX Listing Rules and also to ensure that the Company and individual officers do not contravene the ASX Listing Rules.

The Company is committed to ensuring that shareholders and the market are provided with equal and timely access to material information concerning the Company (including of its financial position, performance, ownership and governance), and that all stakeholders have equal opportunity to receive externally available information issued by the Company.

The Chief Executive Officer is responsible for interpreting and monitoring the Company's disclosure policy and, where necessary, informing the Board. The Company Secretary has been nominated as the person responsible for communications with the ASX.

The Continuous Disclosure Policy requires all executives and Directors to inform the Chief Executive Officer (or, in his absence, the Company Secretary) of any potentially material information as soon as practicable after they become aware of that information.

Information is material if it is likely that the information is market sensitive information, of if such information would influence investors who commonly acquire securities on ASX and/or Bursa Malaysia in deciding whether to buy, sell or hold the Company's securities, or would otherwise have a material effect on the price or value of the Company's securities.

[2] A Senior Executive of the OMH Group is a person having the authority and responsibility for planning, directing and controlling the activities of the entity.

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The Company Secretary ensures that all Board members receive copies of all market announcements promptly after they have been made. Continuous disclosure is discussed at all regular board meetings and on an ongoing basis the Board ensures that all activities are reviewed to assess the need for disclosure to the market.

All substantive investor or analyst presentations by the Company are released via the ASX Market Announcements Platform and Bursa Malaysia announcements platform before the commencement of the relevant presentation.

All information disclosed to the ASX is posted on the Company's website as soon as it is disclosed to the ASX and released to the market by the ASX. The Company's website also includes a "Corporate Governance" landing page that discloses all relevant corporate governance information, including policies and procedures.

6.2 Communication with Shareholders

The Company places considerable importance on effective communication with shareholders and has adopted a Shareholder Communications Strategy which sets out the OMH Group's commitment to effectively communicate with shareholders. A copy of the Shareholder Communications Strategy is available on the Company's website. Directors recognise that shareholders, as the ultimate owners of the Company, are entitled to receive timely and relevant high quality information about their investment. Similarly, prospective new investors are entitled to be able to make informed investment decisions when considering the purchase of the Company's shares.

The Company aims to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the OMH Group. The strategy provides for the use of internal processes and protocols that ensures regular and timely release of information about the OMH Group is provided to shareholders.

OMH Group's Continuous Disclosure Policy encourages effective communication with its shareholders by requiring:

- the timely and full disclosure of material information about the OMH Group's activities in accordance with the disclosure requirements contained in the ASX Listing Rules;
- that all information released to ASX also be released to Bursa Malaysia;
- that all information released to the market be placed on the Company's website following release;
- that the Company's market announcements be maintained on the Company's website for at least three years; and
- that all disclosures, including notices of meetings and other shareholder communications, are drafted clearly and concisely.

The Board encourages full participation of Shareholders at annual general meetings to ensure a high level of accountability and understanding of the OMH Group's strategy and goals. Copies of the addresses by the Executive Chairman are disclosed to the market and posted to the Company's website. The meetings are conducted to allow questions and feedback to the Board. All shareholder meeting documents are in English and all Directors can understand and speak English.

OMH's practice at all security holder meetings, including the Annual General Meeting, is that all resolutions are decided by a poll rather than by a show of hands.

Despite the Company being foreign incorporated in Bermuda, it has in the past and will in the future continue to hold its Annual General Meetings in Australia, Malaysia or Singapore (or at a suitable alternative country where its operations are located) so as to enable as many shareholders to attend. The 2026 Annual General Meeting will be held physically in Singapore.

Furthermore, the Company's external auditor attends the Company's annual general meeting(s) to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit. The fees relating to the audit service that were rendered by the Company's auditors to the Group for the financial year ended 31 December 2025 was US$181,000. There was no non-audit services performed by the Company's auditors to the Group during the year.

The Company's significant briefings with major institutional investors and analysts are lodged with the ASX and Bursa Malaysia and are made available on the Company's website.

The Company aims to promote effective communication to and from shareholders. Members are encouraged to register with the Company's share registry whether that be in Australia or Malaysia to receive formal notices and material electronically and to communicate electronically. The Company operates an investor relations department.

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CORPORATE GOVERNANCE

7. RISK MANAGEMENT

7.1 Approach to Risk Management and Internal Control

The Board recognises that risk management and internal compliance and control are key elements of good corporate governance.

The OMH Group's Risk and Internal Control policy describes the manner in which the Company:

- identifies, assesses, monitors and manages business and operational risks;
- identifies material changes to the Company's risk profile; and
- designs, implements and monitors the effectiveness of the internal compliance and control framework.

The Company considers that effective risk management is about achieving a balanced approach to risk and reward. Risk management enables the Company to capitalise on potential opportunities while mitigating potential adverse effects. Both mitigation and optimisation strategies are considered equally important in risk management.

The Board monitors the adequacy of its risk management framework annually to ensure that it continues to be sound and deals adequately with contemporary and emerging risks and that the OMH Group is operating with due regard to the risk appetite set by the Board and discloses that reviews have taken place at the end of each reporting period. Members of the Board have an extensive range of experience in exploration, mining, smelting, trading, human resource and capital management, legal, finance, financial reporting, corporate strategy and governance across a range of industries to apply to the risk evaluation process.

7.2 Risk Management Roles and Responsibilities

The Company does not have a risk committee. The Board has decided that no efficiencies will be achieved by establishing a separate risk committee. The full Board is responsible for reviewing and approving the Company's risk management strategy, policy and key risk parameters, including determining the OMH Group's appetite for country specific risk and major investment decisions.

The Board is also responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. Rather than separately constituting an additional committee of the Board, the Board has delegated oversight of the risk and internal control policy, including review of the effectiveness of the OMH Group's internal control framework and risk management process, to the key executive management team in conjunction with the Board. The Board considers this structure to be the most effective means of (i) managing the various risks that are relevant to the OMH Group, and (ii) monitoring the OMH Group's compliance with the Risk and Internal Control policy.

Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the risk and internal control policy. These responsibilities include developing business risk identification, implementing appropriate risk mitigation strategies and controls, monitoring effectiveness of controls and reporting on risk management capability.

Each business unit reports annually to the Board on its business plan, risk profile and management of risk.

The Board is responsible for the oversight of the OMH Group's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the OMH Group with the Chief Executive Officer (with the support of the OMH Group's most senior financial executives) having ultimate responsibility to the Board for the risk management and control framework.

Risk management is reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.

7.3 Internal Audit

Since 2009, BDO LLP has been engaged to provide internal audit services to the OMH Group. The internal audit function is tendered every two years.

The internal audit function is independent of both business management and of the activities it reviews. Internal audit provides assurance that the design and operation of the OMH Group's risk management and internal control systems are effective. A risk-based audit approach is used to ensure that the higher risk activities in each business unit are targeted by the internal audit program. All audits are conducted in a manner that conforms to international auditing standards. The assigned internal audit team has all the necessary access to OMH Group management and information. The Audit Committee oversees and monitors the internal auditor's activities. It approves the annual audit program and receives reports from the internal auditor concerning the effectiveness of internal control and risk management. The Audit Committee members have access to the internal auditors without the presence of other management. The internal auditor has unfettered access to the Audit Committee and its Chairman.

Internal audit and external audit are separate and independent of each other.

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7.4 Integrity of Financial Reporting

Each year, the OMH Group's Executive Chairman/Chief Executive Officer and Group Financial Controller report in writing to the Board that:

- the financial statements of the OMH Group for each half and full year present a true and fair view, in all material aspects, of the OMH Group's financial condition and results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- the OMH Group's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.

The Board confirms that such a report was provided by the Executive Chairman and Group Financial Controller for the 2025 financial year.

The Company provides interim updates of the OMH Group's progress across all areas of its operations. The Executive Chairman and the OMH senior management team are responsible for all such updates, which are reviewed by the Board. Individual components are also reviewed by senior management with responsibility for the specific component subject matter.

7.5 Role of External Auditor

The OMH Group's practice is to invite the external auditor to attend each annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Board (i) ensures that the appointment of the external auditor is limited in scope so as to maintain the independence of the external auditor; and (ii) assesses, on a case-by-case basis, whether the provision of any non-audit services by the external auditor that may be proposed, is appropriate.

The services considered unacceptable for provision by the external auditor include:

- internal audit;
- acquisition accounting due diligence where the external auditor is also the auditor of the other party;
- transactional support for acquisitions or divestments where the external auditor is also the auditor of the other party;
- book-keeping and financial reporting activities to the extent such activities require decision-making ability and/or posting entries to the ledger;
- the design, implementation, operation or supervision of information systems and provision of systems integration services;
- independent expert reports;
- financial risk management; and
- taxation planning and taxation transaction advice.

It is a requirement that there is a rotation of the external audit partner at least every five years and there is a prohibition in relation to the re-involvement of a previous audit partner in the audit service for two years following rotation.

7.6 Periodic Corporate Reports

From time to time, OMH releases periodic corporate reports which are not subject to review or audit by OMH's external auditors. Where a periodic report is not subject to review/audit, OMH ensures it employs processes which minimise the chance of errors in the report. The processes adopted depend to some extent on the nature of the report being issued. Generally, this involves engaging with relevant internal stakeholders throughout the report generation process from start to finish, culminating in internal sign-off by relevant stakeholders that the portion of the report to which they have contributed is accurate.

All periodic reports are also subject to approval from the Board before release and this approval process includes confirmation from management to the Directors that the relevant report has been reviewed and is accurate.

7.7 Economic, Environmental and Social Sustainability Risks

The OMH Group undertakes mining, smelting and marketing and trading operations in varying jurisdictions and, as such, faces risks inherent to its businesses, including financing and economic, environmental and social sustainability risks, which may materially impact the OMH Group's ability to create or preserve value for security holders over the short, medium or long term.

The OMH Group believes that long-term success hinges on sustainable development that benefits the business, stakeholders and the environment. To this end, each business unit has adopted a policy of responsible, proactive environmental management and will work to ensure compliance with relevant legislative obligations during its exploration and development activity. The OMH Group is committed to delivering favourable results for shareholders while at the same time ensuring that its economic success is balanced alongside its environmental and social responsibilities.

The OMH Group appreciates the importance of community consultation and facilitates the involvement and awareness of relevant communities and their representatives when undertaking any exploration or development activity. Through a proactive policy of self-regulation, legislative compliance and community involvement, the OMH Group is working hard to deliver on its short and long-term business objectives while ensuring that relevant social and environmental considerations are included as part of any decision-making process.

CORPORATE GOVERNANCE

The OMH Group will continue its policy of sustainable development in the interests of meeting the expectations of its shareholders without compromising the health or vitality of both the natural and social environment.

The OMH Group prepares and publishes a Sustainability Statement in its Annual Report and on its website.

The Company has adopted an Environmental Policy, a Human Rights Policy and a Community Relations Policy, to assist with monitoring environmental and social sustainability risks. The Company is committed to respecting Human Rights throughout the countries in which it operates and to ensuring that sound environmental management and safety practices are carried out in its operational activities. Resources have been focused on establishing and maintaining a culture of best practice through the implementation of Occupational Health and Safety Plans and Environmental Management Plans at each of the key OMH Group operations.

7.8 Anti-Bribery and Corruption

Bribery and corruption have serious impacts on the social, economic and political environment of many countries. The effects of bribery and corruption impact both individuals and businesses in the world's poorest countries. The Company is committed to the fight against bribery and corruption and expects all of its employees and representatives to comply with both the letter and spirit of the laws that govern OMH Group's operations in Australia, Malaysia, China and Singapore.

The Company has adopted an Anti-Bribery and Corruption Standard Policy in compliance with Recommendation 3.4 of the ASX Corporate Governance Council. The Policy provides an overview of requirements arising from Foreign Bribery Laws and the various laws prohibiting fraudulent and corrupt behaviour generally. This Policy is intended to be a common-sense manual to enable OMH employees and representatives to understand and comply with their obligations under these laws.

The Company is committed to ensuring that its corporate culture, in all of its offices and operations worldwide, discourages fraudulent and corrupt conduct. Notwithstanding laws to the contrary, the fact that bribery and corruption may be tolerated or encouraged in some of the countries in which OMH operates does not affect a commitment to best business practice.

Subject to confidentiality obligations, the reporting of any such incidents must occur annually to the Board and half yearly to the Audit Committee. If the material on hand potentially involves a breach of the law, the matter shall immediately be referred to the Chairman of the Audit Committee.

The Company's Anti-Bribery and Corruption Policy can be found on the Company's website.

8. ENCOURAGE ENHANCED PERFORMANCE

Board and management effectiveness are dealt with on a continuous basis by management and the Board, with differing degrees of involvement from various Directors and management, depending upon the nature of the matter.

The Board aims to periodically evaluate its performance, the performance of its Committees and individual directors to determine whether or not it is functioning effectively by referencing the Board Charter and current best practice. The Board did not conduct a formal review or self-evaluation process during the 2025 financial year. However, an annual review will be undertaken in relation to the composition and skills mix of the Directors in 2026.

The performance of all Directors is reviewed by the Executive Chairman on an ongoing basis and any Director whose performance is considered unsatisfactory may be asked to retire. The Executive Chairman's performance is reviewed by the other Board members.

The Company has established firm guidelines to identify the measurable and qualitative indicators of the Director's performance during the course of the year. These guidelines include:

- attendance at all Board meetings. Missing more than three consecutive meetings without reasonable excuse will result in that Director's position being reviewed; and
- attendance at the Company's shareholder meetings. Non-attendance without reasonable excuse will result in that Director's position being reviewed.

The performance of each Director retiring at the next annual general meeting is taken into account by the Board in determining whether or not the Board should support the re-election of each such Director. Board support for a Director's re-election is not automatic and is subject to satisfactory Director performance.

Arrangements put in place by the Board to monitor the performance of the OMH Group's Executive Directors and senior executives include:

- a review by the Board of the OMH Group's financial performance;
- annual performance appraisal meetings incorporating analysis of key performance indicators with each individual; and
- regular reporting from the Chief Executive Officer which monitors the performance of the Company's executives to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the OMH Group.

The Remuneration Committee reviews and makes recommendations to the Board on the criteria for and the evaluation of the performance of the Executive Chairman and the Chief Executive Officer.

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The Board is planning for a formal review to commence in 2026 covering the performance of the Board including the Company's Chief Executive Officer. The performance of Senior executives are reviewed on an annual basis.

All senior Executives and Directors are encouraged to attend professional education courses relevant to their roles.

Executive Remuneration Policy

The OMH Group's remuneration policy aims to reward executives fairly and responsibly in accordance with the international market for executives and ensure that the Company:

- provides competitive rewards that attract, retain and motivate executives of the highest calibre;
- sets demanding levels of performance which are clearly linked to an executive's remuneration;
- structures remuneration at a level that reflects the executive's duties and accountabilities and is, where required, competitive within Australia and, for certain roles, internationally;
- benchmarks remuneration against appropriate comparable groups;
- aligns executive incentive rewards with the creation of value for shareholders; and
- complies with applicable legal requirements and appropriate standards of governance.

Executive remuneration is reviewed annually having regard to individual and business performance (compared against agreed financial and non-financial performance measures set at the start of the year), relevant comparative information and expert advice from both internal and independent external sources.

Remuneration consists of the following key elements:

- fixed remuneration (which includes base salary, superannuation contributions or equivalents and other allowances such as motor vehicle and health insurance); and
- variable annual reward (related to the Company's and/or individual performance dictated by benchmark criteria).

The operational targets for the Executive Directors and senior executives consist of a number of key performance indicators including safety, production, operating expenditure, return on shareholders' funds, enhancing corporate credibility and creation of value for shareholders.

At the end of the calendar year, the Board assesses the actual performance of the consolidated entity and an individual against the key performance indicators previously set. Any cash incentives (including bonuses) and/or options granted require Board approval. Options proposed to be granted to any Directors also require shareholder approval. The entry into hedging arrangements in respect of any unvested incentive securities is not permitted.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors. The Board seeks independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally. Remuneration packages include fixed remuneration with bonuses or equity-based remuneration entirely at the discretion of the Board based on the performance of the OMH Group.

As OMH is incorporated in Bermuda, it is not required to disclose the nature and amount of remuneration for each Director. However, in the interests of good corporate governance, the following table provides the remuneration details of all Directors of the Company (and the nature and amount of their remuneration) for the year ended 31 December 2025.

		Primary		Post Employment	
Director	**Base Remuneration**	**Directors Fees**	**Performance Bonus**	**Defined Contributions**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Low Ngee Tong[(i)]	991	-	-	6	997
Zainul Abidin Rasheed[(ii)]	-	83	-	-	83
Julie Wolseley[(iii)]	-	109[(vii)]	-	-	109
Tan Peng Chin[(iv)]	-	77	-	-	77
Dato' Abdul Hamid Bin Sh Mohamed[(v)]	-	77	-	-	77
Tan Ming-li[(vi)]	-	77	-	-	77
	991	**423**	**0**	**6**	**1,420**

(i) Mr Low Ngee Tong has been the Executive Chairman since October 2008 (and was subsequently appointed as Chief Executive Officer).
(ii) Mr Zainul Abidin Rasheed was first appointed as a Director on 3 October 2011.
(iii) Ms Julie Wolseley was first appointed as a Director on 24 February 2005.
(iv) Mr Tan Peng Chin was first appointed as a Director on 14 September 2007.
(v) Dato Hamid was first appointed as a Director on 10 May 2021.
(vi) Ms Tan Ming-li was first appointed as a Director on 10 May 2021.
(vii) Inclusive of director's fee of US$32,000 paid to Directors who are non-executive directors of OMM

The Non-Executive Directors of the Company do not earn additional fees for undertaking their respective duties on the Audit Committee and Remuneration Committee.

CORPORATE GOVERNANCE

9. RECOGNISE THE LEGITIMATE INTERESTS OF STAKEHOLDERS

The Company has introduced a formal Privacy Policy. The Company is committed to respecting the privacy of stakeholders' personal information. This Privacy Policy sets out the Company's personal information management practices and covers the application of privacy laws, personal information collection, the use and disclosure of personal information, accessing and updating stakeholders' information and the security of stakeholders' information.

Other than the introduction of a formal Privacy Policy, the Board has not adopted any other additional formal codes of conduct to guide compliance with legal and other obligations to legitimate stakeholders, as it considers, in the context of the size and nature of the Company, that it would not improve the present modus operandi.

As at 31 December 2025, the Company complied in all material respects with each of the Corporate Governance Principles and the corresponding Recommendations as published by the ASX Corporate Governance Council except as noted below:

As the Company's activities increase in size, scope and/or nature, the Company's corporate governance principles will continue to be reviewed by the Board and amended as appropriate.

Recommendation Reference	Notification of Departure	Explanation for Departure
1.5	Disclose the measurable objectives for achieving gender diversity	The Diversity Policy outlines the strategies and process according to which the Board will set measurable objectives to achieve the aims of its Diversity Policy, with particular focus on gender diversity within the Company and representation from indigenous communities. The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the relative size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. The Board is committed to appointing the best person into any position. The Company also builds strong relationships with its Indigenous communities and has training and employment programs in place to encourage greater participation in the Company's workforce. The Board is responsible for monitoring the Company's performance in meeting the Diversity Policy requirements, including the achievement of diversity objectives. The Board may establish appropriate measurable objectives and to report progress against them in future Annual Reports.
1.6 and 1.7	Disclose whether a performance evaluation of the Board and Senior Executives has been undertaken	A formal performance evaluation process for the Senior Executives was completed in 2025. A formal performance evaluation for the Board is planned for 2026. The Executive Chairman does however informally review the composition of the Board and its committees and does where required meet with individual Board members.
2.1	A separate Nomination Committee should be established	The Board of the Company has not formed a separate nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification of the attributes required in new Directors. The Board has decided that no efficiencies will be achieved by establishing a separate nomination committee. Where appropriate, independent consultants are engaged to identify possible new candidates for the Board. The Board ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.

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Recommendation Reference	Notification of Departure	Explanation for Departure
2.5	The chair should be an independent director and should not be the same person as the Chief Executive Officer	The Company's current Executive Chairman and Chief Executive Officer, Mr Low, is not considered by the Board to be independent in the light of the factors outlined in Box 2.5 of the *ASX Corporate Governance Council's Principles and Recommendations 4th Edition* which indicate when a director may not be considered to be an independent director. Refer Section 1.2 of the Corporate Governance Statement. However the Board considers that Mr Low's position as both Executive Chairman and CEO is appropriate given his world-wide experience and specialised understanding of the global manganese and ferro alloy industry. Furthermore, the Board believes that Mr Low has the range of skills, knowledge, and experience necessary to effectively govern the Company and to understand the economic sectors in which the Company operates. In addition, it should be noted that Mr Low is a substantial and longstanding shareholder of the Company and, as such, is able to clearly identify with the interests of shareholders as a whole. Mr Low was instrumental in the formation of the Company and has for over 32 years overseen its rapid growth and success. The dual role of Mr Low is balanced by the Deputy Chairman Mr Zainul Abidin Rasheed who is an independent Non-Executive Director. In this role, Mr Zainul chairs the discussions of the Non-Executive Directors. The Board believes that there are sufficient internal controls in place to ensure adequate accountability, transparency and effective oversight by the Board such that an appropriate balance of power and authority is exercisable by the Board for objective decision-making in the best interests of the OMH Group. Accordingly, Mr Low is the best person to undertake the Executive Chairman role and the Board does not believe it is necessary at this stage to appoint an independent chair of the Board.
2.6	A listed entity should have a program for inducting new directors	The Company does not consider it necessary, in the light of the size of the Board and the relatively low turn-over of Directors, to have a separate formal induction program for new Directors. All new Directors are given sufficient support from the Board in order to familiarise themselves with the Company and its governance protocols as well as being adequately briefed about the OMH Group's activities, strategies and actual and budgeted financial positions. All new Directors are appointed through a written agreement with the Company that sets out all their duties, rights and responsibilities. New Directors are also provided with the Board Meeting schedule and have the opportunity to visit the operations each year on a rotational basis as part of the familiarisation process.
7.1	The board of a listed entity should have a committee or committees to oversee risk.	Rather than separately constituting an additional committee of the Board, the entire Board has delegated oversight of the risk and internal control policy, including review of the effectiveness of OMH's internal control framework and risk management process, to the key executive management team in conjunction with the Board. The Board considers this structure to be the most effective means of (i) managing the various risks that are relevant to the OMH Group and (ii) monitoring the OMH Group's compliance with the Risk and Internal Control policy. In addition from a Board perspective the following processes occur to oversee the entity's risk management framework: • 'Risk' is a standing agenda item at each quarterly Board meeting; and • Prior to the approval of the Company's statutory financial statements, the Audit Committee has the opportunity to meet with the Company's auditors as appropriate. The Company is committed to the identification, monitoring and management of material business risks of its activities via its risk management framework which includes health and safety, environmental governance, community, operational risk management, business risk management and legal and regulatory compliance.

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Recommendation Reference	Notification of Departure	Explanation for Departure
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company does not currently have an equity-based remuneration scheme in operation and this recommendation is therefore not applicable.

Approved by the Board 8 April 2026.

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The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of OM Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the Directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has on the date of this statement, authorised these financial statements for issue.

Names of Directors
The Directors of the Company in office at the date of this statement are:

Low Ngee Tong	(Executive Chairman and Chief Executive Officer)
Zainul Abidin Rasheed	(Independent Deputy Chairman)
Julie Anne Wolseley	(Non-Executive Director and Joint Company Secretary)
Tan Peng Chin	(Independent Non-Executive Director)
Dato' Abdul Hamid Bin Sh Mohamed	(Independent Non-Executive Director)
Tan Ming-li	(Independent Non-Executive Director)

In accordance with Bye-law 88(1) of the Company's Bye-laws, one-third of the Directors (excluding the Chief Executive Officer) retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Arrangements to enable Directors to acquire shares or debentures
Other than as disclosed in the financial statements, during and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or any other corporate body.

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DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Directors' interests in shares
None of the Directors who held office at the end of the financial year had any interests in the shares of the Company or its related corporation, except as follows:

	Holdings registered in the name of director or nominee		Holdings in which director is deemed to have an interest	
	As at 1.1.2025	**As at 31.12.2025**	As at 1.1.2025	**As at 31.12.2025**
The Company -				
		Number of ordinary shares fully paid		
Low Ngee Tong	68,861,231	**69,101,231**	–	**–**
Julie Anne Wolseley	5,562,002	**5,562,002**	–	**–**
Tan Peng Chin	[1]2,035,200	**[1]2,035,200**	–	**–**

Note:
[1] 2,035,200 (2024 - 2,035,200) shares are held by bank brokerage firms on behalf of Mr Tan Peng Chin.

Shares Options
No options were granted during the financial year to take up unissued shares of the Company or any corporation in the Group.

No shares of the Company or any corporation in the Group were issued during the financial year by virtue of the exercise of options.

There were no unissued shares of the Company or any corporation in the Group under option at the end of the financial year.

Audit Committee
The Audit Committee at the end of the financial year comprised the following members:

Dato' Abdul Hamid Bin Sh Mohamed (Chairman)
Julie Anne Wolseley
Tan Ming-li

The Audit Committee performs the functions set out in the Audit Committee Charter available on the Company's website. The Company has also considered the fourth edition of the Corporate Governance Principles and Recommendations with relevant amendments developed by the ASX Corporate Governance Council. In performing those functions, the Audit Committee has reviewed the following:

i. overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It has met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluations of the Company's systems of internal accounting controls;

ii. the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit; and

iii. the half-yearly financial information and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 as well as the auditor's report thereon.

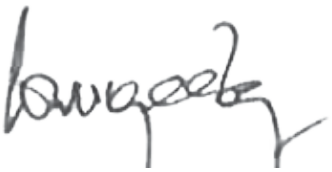
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Audit Committee (Cont'd)
The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Independent auditor
The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept the re-appointment.

On behalf of the Directors



LOW NGEE TONG
Executive Chairman and Chief Executive Officer

Dated: 18 March 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OM HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of OM Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Company and the Group as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the International Financial Reporting Standards (IFRSs) so as to give a true and fair view of the financial position of the Company and the consolidated financial position of the Group as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Professional Conduct and Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Impairment of non-financial assets

The Group's non-financial assets comprising property, plant and equipment, land use rights, exploration and evaluation costs, mine development costs and right-of-use assets amounted to US$398.2 million as at 31 December 2025. Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. These impairment indicators include net loss and net operating cash outflows for the year. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount (higher of fair value less costs of disposal and value in use) is based on cash flow projections covering a five-year period with certain key assumptions, such as the budgeted gross margin, the perpetual growth rate and discount rate per cash-generating unit (CGU). These assumptions which are determined by management are judgmental.

A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In determining the appropriate CGU level, the Group has considered whether there are: active markets for intermediate products; external users of the processing assets or smelting operations through the use of shared infrastructure; stand-alone mines or smelting plants operated on a portfolio basis. Significant judgement is required by management to determine whether multiple assets should be grouped to form a CGU.

How the matter was addressed in the audit

Our audit procedures included among others, assessing appropriateness of CGUs identified by management, evaluating management's assessment for impairment indicators, reviewing the valuation model and assumptions used in determining the recoverable amounts of CGUs, and challenging management's assumptions in our evaluation of the model.

We evaluated whether there had been significant changes in the external and internal factors considered by the Group in assessing whether indicators of impairment exist. In the assessment of impairment, the Group takes into account the indicative open market prices of the finished products from independent experts and publication reports, and uses inputs, such as market growth rate, weighted average cost of capital and other factors, typical of similar smelting industries. Senior management has applied its knowledge of the business in its regular review of these estimates. We also evaluated the adequacy of disclosures about key assumptions and sensitivities.

The disclosures about the Group's property, plant and equipment, land use rights, exploration and evaluation costs, mine development costs and right-of-use assets are included in Notes 4, 5, 6, 7 and 9 respectively to the financial statements.

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Key Audit Matters (Cont'd)

(2) Recognition of deferred tax assets

The Group recognised deferred tax assets based on unutilised tax losses and other temporary differences. The Group exercised its judgement to determine the amount of deferred tax assets that can be recognised, to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. As at 31 December 2025, the Group recognised deferred tax assets of US$11.9 million.

How the matter was addressed in the audit

Our audit procedures included among others, understanding of the local tax regulations and review of management's assessment on the recognition of deferred tax assets. We have also assessed the profit forecast to evaluate the reasonableness of the recognition of deferred tax assets.

We discussed with the Group's key management and considered their views on the Group's recoverability of deferred tax assets, to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. We also focused on the adequacy of disclosures about key assumptions and sensitivities.

The disclosures about the Group's deferred tax assets are included in Note 10 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with ISAs.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OM HOLDINGS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

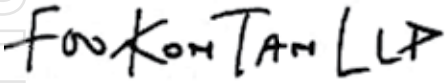
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr Ling Guo Leng.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
18 March 2026

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STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	The Company 31 December 2025 US$'000	The Company 31 December 2024 US$'000	The Group 31 December 2025 US$'000	The Group 31 December 2024 US$'000
Assets					
Non-Current					
Property, plant and equipment	4	–	–	**385,868**	408,194
Land use rights	5	–	–	**6,561**	6,577
Exploration and evaluation costs	6	–	–	**3,011**	2,635
Mine development costs	7	–	–	**206**	644
Investment property	8	–	–	–	411
Right-of-use assets	9	–	–	**2,510**	5,253
Deferred tax assets	10	–	–	**11,930**	11,076
Interests in subsidiaries	11	**87,996**	83,368	–	–
Interests in associates	12	–	–	**10,472**	79,245
		87,996	83,368	**420,558**	514,035
Current					
Inventories	13	–	–	**257,928**	313,932
Trade and other receivables	14	**28,336**	27,877	**45,928**	42,383
Capitalised contract costs	15	–	–	**679**	637
Prepayments		**172**	158	**3,263**	2,356
Derivatives	16	–	–	**1,626**	–
Cash and bank balances	17	**27**	29	**23,875**	67,904
		28,535	28,064	**333,299**	427,212
Assets held for sale	18	–	–	**81,581**	–
		28,535	28,064	**414,880**	427,212
Total assets		**116,531**	111,432	**835,438**	941,247
Equity					
Capital and Reserves					
Share capital	19	**32,976**	32,976	**32,976**	32,976
Treasury shares	20	**(2,058)**	(2,058)	**(2,058)**	(2,058)
Reserves	21	**11,583**	8,366	**388,741**	385,669
		42,501	39,284	**419,659**	416,587
Non-controlling interests		–	–	**2,647**	3,579
Total equity		**42,501**	39,284	**422,306**	420,166
Liabilities					
Non-Current					
Borrowings	22	–	–	**101,173**	77,576
Lease liabilities	23	–	–	**999**	2,009
Trade and other payables	24	–	–	**174**	137
Provisions	25	–	–	**3,810**	3,393
Deferred tax liabilities	10	–	–	**23,798**	30,131
Deferred capital grant	26	–	–	**5,431**	5,998
		–	–	**135,385**	119,244
Current					
Borrowings	22	–	–	**111,956**	142,169
Lease liabilities	23	–	–	**1,650**	3,621
Trade and other payables	24	**74,030**	72,148	**149,027**	202,073
Provisions	25	–	–	**188**	487
Derivatives	16	–	–	–	28
Deferred capital grant	26	–	–	**567**	567
Contract liabilities	27	–	–	**12,159**	46,981
Income tax payables		–	–	**2,200**	5,911
		74,030	72,148	**277,747**	401,837
Total liabilities		**74,030**	72,148	**413,132**	521,081
Total equity and liabilities		**116,531**	111,432	**835,438**	941,247

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 US$'000	Year ended 31 December 2024 US$'000
Revenue	3	**636,305**	654,274
Cost of sales		**(574,099)**	(541,057)
Gross profit		**62,206**	113,217
Other income	28	**11,185**	2,917
Distribution costs		**(29,396)**	(31,438)
Administrative expenses		**(15,399)**	(17,044)
Other operating expenses		**(14,924)**	(24,590)
Finance costs	29	**(23,574)**	(29,454)
(Loss)/profit from operations		**(9,902)**	13,608
Share of results of associates	12	**(327)**	6
(Loss)/profit before income tax, from continuing operations	29	**(10,229)**	13,614
Tax credit/(expense)	30	**7,350**	(8,223)
(Loss)/profit after income tax, from continuing operations		**(2,879)**	5,391
Discontinued operations			
Share of results of an associate	12,18	**3,980**	4,327
Profit for the year		**1,101**	9,718
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from foreign subsidiaries (attributable to owners of the Company)		**3,000**	(4,045)
Realisation of foreign exchange reserve upon disposal of subsidiary	11.2	**(158)**	–
Cash flow hedges	31	**(180)**	(45)
		2,662	(4,090)
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences arising from foreign subsidiaries (attributable to non-controlling interests)		**19**	(104)
Other comprehensive income/(loss) for the year, net of tax		**2,681**	(4,194)
Total comprehensive income for the year		**3,782**	5,524
Profit/(loss) attributable to:			
Owners of the Company		**2,349**	9,304
Non-controlling interests		**(1,248)**	414
		1,101	9,718
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**5,011**	5,214
Non-controlling interests		**(1,229)**	310
		3,782	5,524
(Loss)/profit per share, from continuing operations		**Cents**	Cents
- Basic	32	**(0.21)**	0.65
- Diluted	32	**(0.21)**	0.65
Profit per share, from continuing and discontinued operations			
- Basic	32	**0.31**	1.22
- Diluted	32	**0.31**	1.22

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital US$'000	Treasury shares US$'000	Share premium US$'000	Non-distributable reserve US$'000	Capital reserve US$'000	Hedging reserve US$'000	Exchange fluctuation reserve US$'000	Retained profits US$'000	Total attributable to equity holders of the parent US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2025	**32,976**	**(2,058)**	**164,864**	**1,419**	**(10,947)**	**180**	**(48,607)**	**278,760**	**416,587**	**3,579**	**420,166**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,349**	**2,349**	**(1,248)**	**1,101**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**(180)**	**2,842**	**–**	**2,662**	**19**	**2,681**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**(180)**	**2,842**	**2,349**	**5,011**	**(1,229)**	**3,782**
Capital injection from non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**297**	**297**
Dividends (Note 21)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,956)**	**(1,956)**	**–**	**(1,956)**
Dividends forfeited	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**17**	**17**	**–**	**17**
Transactions with owners	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,939)**	**(1,939)**	**297**	**(1,642)**
Transfer to statutory reserve	**–**	**–**	**–**	**184**	**–**	**–**	**–**	**(184)**	**–**	**–**	**–**
At 31 December 2025	**32,976**	**(2,058)**	**164,864**	**1,603**	**(10,947)**	**–**	**(45,765)**	**278,986**	**419,659**	**2,647**	**422,306**

	Share capital US$'000	Treasury shares US$'000	Share premium US$'000	Non-distributable reserve US$'000	Capital reserve US$'000	Hedging reserve US$'000	Exchange fluctuation reserve US$'000	Retained profits US$'000	Total attributable to equity holders of the parent US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2024	32,976	(2,058)	164,864	1,419	(10,947)	225	(44,562)	269,440	411,357	3,269	414,626
Profit for the year	–	–	–	–	–	–	–	9,304	9,304	414	9,718
Other comprehensive income for the year	–	–	–	–	–	(45)	(4,045)	–	(4,090)	(104)	(4,194)
Total comprehensive income for the year	–	–	–	–	–	(45)	(4,045)	9,304	5,214	310	5,524
Dividends	–	–	–	–	–	–	–	16	16	–	16
Transactions with owners	–	–	–	–	–	–	–	16	16	–	16
At 31 December 2024	32,976	(2,058)	164,864	1,419	(10,947)	180	(48,607)	278,760	416,587	3,579	420,166

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	**Year ended 31 December 2025 US$'000**	Year ended 31 December 2024 US$'000
Cash Flows from Operating Activities			
(Loss)/profit before income tax from continuing operations		**(10,229)**	13,614
Profit before income tax from discontinued operations		**3,980**	4,327
(Loss)/profit before income tax		**(6,249)**	17,941
Adjustments for:			
Amortisation of land use rights	5, 29	**143**	127
Amortisation of deferred capital grant	26, 29	**(567)**	(567)
Amortisation of mine development costs	7, 29	**380**	490
Depreciation of property, plant and equipment	4, 29	**29,983**	25,845
Depreciation of right-of-use assets	9, 29	**3,548**	2,963
Depreciation of investment property	8, 29	**3**	8
Gain on disposal of property, plant and equipment	29	**(9)**	–
Gain on disposal of investment property	8, 29	**(1,685)**	–
Loss on lease modification	29	**–**	7
Gain on lease termination	28, 29	**(225)**	–
Loss on deemed disposal of an associate	11.1, 29	**253**	–
Gain on bargain purchase of a subsidiary	11.1, 28, 29	**(2,962)**	–
Write-off of property, plant and equipment	29	**353**	14
Gain on disposal of a subsidiary	11.2, 28, 29	**(1,048)**	–
Reclassification from hedging reserve to profit or loss	31	**(180)**	(45)
Write-down/(write-back) of inventories to net realisable value, net	13, 29	**4,291**	(7,171)
Interest expense	29	**23,574**	29,454
Interest income	28	**(762)**	(777)
Unrealised (gain)/loss on derivatives	16	**(1,626)**	28
Share of results of associates	12	**(3,653)**	(4,333)
Operating profit before working capital changes		**43,562**	63,984
Decrease/(increase) in inventories		**49,376**	(13,260)
Increase in trade receivables		**(10,050)**	(4,449)
Increase in capitalised contract costs		**(42)**	(336)
Increase in prepayments, deposits and other receivables		**(2,281)**	(77)
(Decrease)/increase in contract liabilities		**(34,821)**	23,654
(Decrease)/increase in trade payables		**(59,881)**	15,976
Increase in other payables		**1,025**	862
Increase/(decrease) in provisions		**118**	(699)
Cash (used in)/generated from operations		**(12,994)**	85,655
Income tax paid		**(4,830)**	(2,384)
Net cash (used in)/generated from operating activities		**(17,824)**	83,271
Cash Flows from Investing Activities			
Payments for exploration and evaluation costs	6	**(164)**	(121)
Purchase of property, plant and equipment	4	**(5,363)**	(9,382)
Purchase of right-of-use asset (Note A)		**(67)**	(766)
Proceeds from disposal of property, plant and equipment		**16**	107
Proceeds from disposal of investment property	8	**2,093**	–
Acquisition of a subsidiary, net of cash acquired	11.1	**(5,483)**	–
Proceeds from disposal of subsidiary, net of cash disposed	11.2	**13,468**	–
Dividends received from an associate	12	**4,419**	1,811
Interest received		**762**	777
Net cash generated from/(used in) investing activities		**9,681**	(7,574)

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	**Year ended 31 December 2025 US$'000**	Year ended 31 December 2024 US$'000
Cash Flows from Financing Activities			
Repayment of bank and other loans (Note B)		**(182,882)**	(66,107)
Proceeds from bank and other loans (Note B)		**173,884**	22,170
Principal repayment of lease liabilities (Note B)		**(3,956)**	(3,014)
Capital contribution by non-controlling interests		**297**	–
(Increase)/decrease in cash collateral (Note B)		**(1,775)**	177
Dividends paid	21	**(1,956)**	–
Interest paid (Note B)		**(22,209)**	(29,523)
Net cash used in financing activities		**(38,597)**	(76,297)
Net decrease in cash and cash equivalents		**(46,740)**	(600)
Cash and cash equivalents at beginning of the year		**59,588**	60,491
Exchange difference on translation of cash and cash equivalents at beginning of the year		**380**	(303)
Cash and cash equivalents at end of the year	17	**13,228**	59,588

Note A: Non-cash transactions
During the financial year, the Group paid cash to acquire right-of-use asset of US$67,000 (2024 - US$766,000). In addition, there were non-cash additions to the Group's right-of-use assets and land use rights of US$2,976,000 (2024 - US$2,050,000) through entering into new leases.

Note B: Reconciliation of assets and liabilities arising from financing activities
The following is the disclosure of the reconciliation of items for which cash flows have been, or will be, classified as financing activities, excluding equity items:

		Cash flows			**Non-cash changes**				
	1 January 2025 US$'000	**Cash inflows US$'000**	**Cash outflows US$'000**	**Interest paid US$'000**	**New leases US$'000**	**Lease termination US$'000**	**Foreign exchange difference US$'000**	**Interest expense US$'000**	**31 December 2025 US$'000**
Lease liabilities (Note 23)	**5,630**	**–**	**(3,956)**	**(307)**	**3,045**	**(2,465)**	**395**	**307**	**2,649**
Borrowings (Note 22)	**219,745**	**173,884**	**(182,882)**	**–**	**–**	**–**	**1,594**	**788**[1]	**213,129**
Trade and other payables – Interest payables (Note 24)	**176**	**–**	**–**	**(21,902)**	**–**	**–**	**–**	**22,479**	**753**
Cash collateral (Note 17)	**(8,316)**	**–**	**(1,775)**	**–**	**–**	**–**	**(556)**	**–**	**(10,647)**

		Cash flows			Non-cash changes				
	1 January 2024 US$'000	Cash inflows US$'000	Cash outflows US$'000	Interest paid US$'000	New leases US$'000	Lease modification US$'000	Foreign exchange difference US$'000	Interest expense US$'000	31 December 2025 US$'000
Lease liabilities (Note 23)	5,353	–	(3,014)	(282)	2,050	934	307	282	5,630
Borrowings (Note 22)	265,459	22,170	(66,107)	–	–	–	(1,957)	180[1]	219,745
Trade and other payables – Interest payables (Note 24)	425	–	–	(29,241)	–	–	–	28,992	176
Cash collateral (Note 17)	(9,210)	177	–	–	–	–	717	–	(8,316)

[1] This is related to the amortisation of borrowing costs classified as "finance costs" in the consolidated statement of comprehensive income.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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1 General information

The financial statements of the Company and of the Group for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on the date of the Directors' Statement.

The Company is incorporated as a limited liability company with primary listing on the Australian Securities Exchange and a secondary listing on Bursa Malaysia, and is domiciled in Bermuda.

The registered office is located at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda.

2(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs"), which collectively includes all applicable individual IFRSs and Interpretations approved by the International Accounting Standard Board ("IASB"), and all applicable individual International Accounting Standards ("IASs") and Interpretations as originated by the Board of the International Accounting Standards Committee and adopted by the IASB.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (USD) whilst the functional currency of the Company is Australian Dollars (AUD). All financial information is presented in USD, unless otherwise stated.

As at 31 December 2025, the Company had net assets of US$42,501,000 (2024 - US$39,284,000) and net current liabilities of US$45,495,000 (2024 - US$44,084,000). Included in the Company's current liabilities as at 31 December 2025 are non-trade amounts of US$73,131,000 (2024 - US$70,405,000) owing to OM Materials (S) Pte Ltd ("OMS"), a wholly-owned subsidiary. OMS has provided a letter of undertaking that it shall provide continuing financial support to the Company, including not demanding immediate repayment for debts owing to OMS. Therefore, the Company is of the view that the preparation of financial statements on a going concern basis is appropriate.

Significant accounting estimates and judgements
The preparation of the financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

Significant judgements in applying accounting policies

Income taxes (Note 30)
The Group has exposures to income taxes in numerous jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such a determination is made.

Determination of functional currency
The Group measures foreign currency translation in the respective currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

Allowance for expected credit losses (ECL) of trade and other receivables (Note 14)
Allowance for ECL of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Company and the Group adopt a simplified approach and use a provision matrix to calculate ECL for receivables which are trade in nature. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

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2(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgements (Cont'd)

Significant judgements in applying accounting policies (Cont'd)

Allowance for expected credit losses (ECL) of trade and other receivables (Note 14) (Cont'd)
The Company and the Group apply the 3-stage general approach to determine ECL for receivables which are non-trade in nature. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Company considers qualitative and quantitative reasonable and supportable forward looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

Deferred tax assets (Note 10)
The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. This involves judgement regarding future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. Management has assessed that it is reasonable to recognise deferred tax assets based on probable future taxable income.

Determination of cash-generating units (CGU) for non-financial assets
A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In determining appropriate CGU level, the Group has considered whether there are: active markets for intermediate products; external users of the processing assets; mining or smelting operations through the use of shared infrastructure; stand-alone mines or smelting plants operated on a portfolio basis. Significant judgement is required by management to determine whether multiple assets should be grouped to form a CGU. Management has identified the appropriate CGU level to be the mine or smelting plant together with their direct processing assets at the same location.

Critical assumptions used and accounting estimates in applying accounting policies

Impairment of non-financial assets
Non-financial assets comprise property, plant and equipment (Note 4), land use rights (Note 5), exploration and evaluation costs (Note 6), mine development costs (Note 7) and right-of-use assets (Note 9). The recoverable amount (higher of fair value less costs of disposal and value in use) is based on cash flow projections covering a five-year period with certain key assumptions, such as the budgeted gross margin, the perpetual growth rate and discount rate per cash-generating unit. Determining whether the carrying value is impaired requires an estimation of the value in use of the cash-generating units. This requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of cash flows. The carrying amounts of non-financial assets are disclosed in the consolidated statement of financial position.

Impairment of investment in subsidiaries (Note 11)
Determining whether an investment in a subsidiary is impaired requires an estimation of the value in use of that investment. The value in use calculation requires the Company to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates and assessed that no further impairment was required. If the present value of estimated future cash flows decreases by 1% from management's estimates, it is not likely to materially affect the carrying amount.

Net realisable value of inventories (Note 13)
Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale. These estimates are based on the current market conditions and historical experiences of selling products of similar nature. It could change significantly as a result of competitor actions or in response to changes in market conditions. Management reassesses the estimations at the end of each reporting date. The carrying amount of the inventories carried at net realisable value as at 31 December 2025 is US$45,958,000 (2024 - US$8,388,000). If the net realisable value of these inventories decreases by 10% from management's estimates, the Group's profit before tax for the year will decrease by US$4,596,000 (2024 - US$839,000).

Estimation of the incremental borrowing rate ("IBR")
For the purpose of calculating the right-of-use asset and lease liability, an entity applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the entity shall use its IBR applicable to the lease asset. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For most of the leases whereby the Group is the lessee, the IRIIL is not readily determinable. Therefore, the Group estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments (such as a group entity's credit rating). The carrying amounts of the Group's right-of-use assets and lease liabilities are disclosed in Note 9 and 23 respectively. An increase/decrease of 50 basis points in the estimated IBR will not significantly decrease/increase the Group's right-of-use assets and lease liabilities.

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2(b) Adoption of new and revised standards effective for the current financial year

On 1 January 2025, the Company and the Group adopted all the new and revised IFRS, IFRS Interpretations ("IFRS INT") and amendments to IFRS, effective for the current financial year that are relevant to them. The adoption of these new and revised IFRS pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

2(c) New and revised IFRS in issue but not yet effective

At the date of authorisation of these financial statements, the Company and the Group have not adopted the new and revised IFRS, Interpretations and amendments to IFRS that have been issued but not yet effective to them. Management anticipates that the adoption of these new and revised IFRS pronouncements in future periods will not have a material impact to the Company's and the Group's accounting policies in the period of their initial application:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to IFRS - Volume 11		1 January 2026
IFRS 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

The new or amended accounting standards and interpretations listed above are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These are not expected to have a material impact on the Group, upon adoption of these new or amended accounting standards, in the current or future reporting periods and on foreseeable future transactions.

2(d) Summary of accounting policies

Group accounting

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to the reporting date each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

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2(d) Summary of accounting policies (Cont'd)

Group accounting (Cont'd)

Basis of consolidation (Cont'd)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in the profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in the profit or loss. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss.

Business combination
Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

In determining whether a particular set of activities and assets is a business, the Group assesses whether it includes, at a minimum, an input and substantive process, and whether it has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

2(d) Summary of accounting policies (Cont'd)

Group accounting (Cont'd)

Business combination (Cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Joint operations

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control such that decisions about the relevant activities of the arrangement (those that significantly affect the returns) require the unanimous consent of the parties sharing control.

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to its interest in a joint operation, the Group recognises: its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its share of expenses. All such amounts are measured in accordance with the terms of the arrangement, which is in proportion to the Group's interest in the joint operation. These amounts are recorded in the Group's consolidated financial statements on the appropriate line items.

Associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Group accounts for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates are carried in the Group's statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associates.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss, on the Group's investment in the associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired.

If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the profit or loss.

The financial statements of the associates are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate, the Group measures any retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in the profit or loss.

The Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if that associate or joint venture had directly disposed of the related assets or liabilities.

When an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not re-measure the retained interest.

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2(d) Summary of accounting policies (Cont'd)

Associates (Cont'd)

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to the profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to the profit or loss on the disposal of the related assets or liabilities.

Intangible assets

Intangible assets are accounted for using the cost model with the exception of goodwill. Capitalised costs are amortised on a straight-line basis over their estimated useful lives for those considered as finite useful lives. After initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to annual impairment testing. Indefinite life intangibles are not amortised but are subject to annual impairment testing.

Intangible assets are written off where, in the opinion of the Directors, no further future economic benefits are expected to arise.

Goodwill
Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the profit or loss as a bargain purchase gain.

Goodwill arising from acquisition of associates and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Exploration and evaluation costs
Exploration and evaluation costs relate to mineral rights acquired and exploration and evaluation expenditures capitalised in respect of projects that are at the exploration/pre-development stage.

Exploration and evaluation assets are initially recognised at cost. Subsequent to initial recognition, they are stated at cost less any accumulated impairment losses. These assets are reclassified as mine development costs upon the commencement of mine development, when technical feasibility and commercial viability of extracting mineral resources becomes demonstrable.

Exploration and evaluation expenditures in the relevant area of interest comprises costs which are directly attributable to acquisition, surveying, geological, geochemical and geophysical, exploratory drilling, land maintenance, sampling, and assessing technical feasibility and commercial viability.

Exploration and evaluation expenditures also include the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalised costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest, where the existence of a technically feasible and commercially viable mineral deposit has been established.

2(d) Summary of accounting policies (Cont'd)

Intangible assets (Cont'd)

Exploration and evaluation costs (Cont'd)
The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment in accordance with IAS 36 *Impairment of Assets* whenever one of the following events or changes in facts and circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

(a) the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be recovered;
(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
(d) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Mine development costs
Costs arising from the development of the mine site (except for the expenditures incurred for building the mine site and the purchase of machinery and equipment for the mining operation which are included in property, plant and equipment) are accumulated in respect of each identifiable area of interest and are capitalised and carried forward as an asset to the extent that they are expected to be recouped through the successful mining of the areas of interest.

Accumulated costs in respect of an area of interest subsequently abandoned are written off to the profit or loss in the reporting period in which the Directors' decision to abandon is made.

Amortisation is not charged on the mine development costs carried forward in respect of areas of interest until production commences. Where mining of a mineral deposit has commenced, the related exploration and evaluation costs are transferred to mine development costs. When production commences, carried forward mine development costs are amortised on a unit of production basis. The unit of production basis results in an amortisation charge proportional to the depletion of the estimated economically recoverable mineral resources.

Pre-production operating expenses and revenues were accumulated and capitalised into the Bootu Creek mine development costs until 31 August 2006 as the mine was involved in the commissioning phase which commenced in November 2005. Subsequent to 31 August 2006, the Directors of the Company determined that the processing plant was in the condition necessary for it to be capable of operating in the manner intended so as to seek to achieve design capacity rates. These costs were carried forward to the extent that they are expected to be recouped through the successful mining of the area of interest.

The amortisation of capitalised mine development costs commenced from 1 September 2006 and continues to be amortised over the life of the mine according to the rate of depletion of the economically recoverable mineral reserves.

Property, plant and equipment

Property, plant and equipment, other than construction-in-progress ("CIP"), are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed using the straight-line method to allocate the depreciable amount of these assets over their estimated useful lives as follows:

Buildings and infrastructure	3 to 20 years
Plant and machinery	3 to 20 years
Computer equipment, office equipment and furniture	1 to 10 years
Motor vehicles	5 to 10 years

Plant and machinery includes Plant and equipment - Process facility. These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed using the unit of production method to allocate the depreciable amount of these assets over the estimated useful lives as follows:

Plant and equipment - Process facility	Life of mine

CIP represents assets in the course of construction for production or for its own use purpose. CIP is stated at cost less any impairment loss and is not depreciated. Cost includes direct costs incurred during the periods of construction, installation and testing plus interest charges arising from borrowings used to finance these assets during the construction period. CIP is reclassified to the appropriate category of property, plant and equipment and depreciation commences when the construction work is completed and the asset is ready for use.

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2(d) Summary of accounting policies (Cont'd)

Property, plant and equipment (Cont'd)

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditures relating to property, plant and equipment that have been recognised are added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial period in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition to the month before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in the profit or loss when the changes arise.

Investment property

Investment property comprises leasehold property that is held for long-term rental yields and for capital appreciation. Investment property is not occupied by the Group.

The Group applies the cost model. Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation, less any impairment in value similar to that for property, plant and equipment. Such costs include costs of renovation or improvement of the existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Depreciation is computed using the straight-line method over the estimated useful life of the investment property of 73 years.

The carrying value of investment property is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amounts.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs include all direct expenditure and production overheads based on the normal level of activity. The costs incurred in bringing each product to its present location and condition are accounted for as follows:

(a) Raw materials at purchase cost on a weighted average basis; and
(b) Finished goods and work in progress at cost of materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Classification
Financial assets are classified, at initial recognition, in the following measurement categories: amortised cost; fair value through other comprehensive income (FVOCI); and fair value through the profit or loss (FVTPL). The classification depends on the Group's business model for managing the financial assets and the contractual terms of their cash flows determining whether those cash flows represent 'solely payment of principal and interest' (SPPI).

For assets measured at fair value, gains and losses will either be recorded in the profit or loss or other comprehensive income (OCI). The Group reclassifies debt instruments when, and only when, its business model for managing those assets changes.

2(d) Summary of accounting policies (Cont'd)

Financial assets (Cont'd)

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component at initial recognition.

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. These are the measurement categories into which the Group classifies its debt instruments:

- *Amortised cost*: Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the profit or loss when the assets are derecognised or impaired, and through the amortisation process. The Company's and the Group's debt instruments at amortised cost include trade and other receivables, and cash and cash equivalents (including cash collateral).

- *FVOCI :* Investments in debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is recognised using the effective interest rate method.

- *FVTPL*: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through the profit or loss. A gain or loss on debt instruments that are subsequently measured at fair value through the profit or loss and are not part of a hedging relationship is recognised in the profit or loss in the period in which it arises.

Impairment
The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables which are trade in nature, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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2(d) Summary of accounting policies (Cont'd)

Financial assets (Cont'd)

Impairment (Cont'd)

Significant increase in credit risk (Cont'd)
In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Credit-impaired financial asset
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes, as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement of expected credit losses
The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by the default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the profit or loss.

Determination of fair value of financial assets
The fair values of quoted financial assets are based on quoted market prices. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Financial liabilities

The Company's and the Group's financial liabilities include borrowings, lease liabilities, trade and other payables, and accruals.

All interest-related charges are recognised as an expense in "finance costs" in the profit or loss. Financial liabilities are derecognised if the Company's and the Group's obligations specified in the contract expire or are discharged or cancelled.

2(d) Summary of accounting policies (Cont'd)

Financial liabilities (Cont'd)

Borrowings
Borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of the reporting period are included in current borrowings in the statements of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings to be settled within the Company's and the Group's normal operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statements of financial position.

The covenants that the Group is required to comply with on or before the reporting date are taken into consideration when classifying the loan as current or non-current at the reporting date. The covenants that the Group is required to comply with after the reporting date do not affect the current or non-current classification of the loan at the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction or production of a part of the cost of the related asset are capitalised. Otherwise, borrowing costs are recognised as expenses when incurred. Borrowing costs consist of interest and other financing charges that the Company and the Group incur in connection with the borrowing of funds.

Capitalisation of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying assets are completed for their intended use.

Trade and other payables and accruals
Trade and other payables and accruals are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Financial guarantees
The Company has issued financial guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair value plus transaction costs in the statement of financial position. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under IFRS 9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

There are 3 types of hedges as follows:

(a) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);
(b) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge);
(c) hedges of a net investment in a foreign operation (net investment hedge).

However, the Group only designates certain derivatives as cash flow hedge.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

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2(d) Summary of accounting policies (Cont'd)

Derivative financial instruments and hedging activities (Cont'd)

Movements on the hedging reserve in other comprehensive income are shown in Note 21. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges
For cash flow hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the profit or loss. For hedging instruments used to hedge bank borrowings that finance the construction of a subsidiary's ferrosilicon production facility, any ineffective portion is capitalised as part of the cost of the ferrosilicon production facility ("construction-in-progress").

Amounts accumulated in equity are reclassified to the profit or loss in the periods when the hedged item affects the profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps which hedge variable rate borrowings is recognised in the profit or loss within 'finance income/cost'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of the fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the profit or loss.

Derivative financial instruments not designated as hedging instrument
Derivative financial instruments that are not designated as hedging instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date of the derivative contract is entered into and subsequently re-measured at fair value. Such derivative financial instruments are accounted for as financial assets or financial liabilities at fair value through the profit or loss. Gains or losses arising from changes in fair value are recorded directly in the profit or loss for the year.

The changes in fair value of the derivative financial instruments not designated as hedges are capitalised as part of the cost of the ferrosilicon production facility ("construction-in-progress") if these derivatives are used to hedge the bank borrowings that finance the construction of the ferrosilicon production facility.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and balances on hand, demand deposits with banks and highly liquid investments with original maturities of 3 months or less which are readily convertible to cash and which are subject to an insignificant risk of changes in value and form part of the short-term cash management policy.

Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

Share premium

Any excess of the proceeds received over the par value of the shares is recorded in share premium.

2(d) Summary of accounting policies (Cont'd)

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Government grants related to income
Government grants shall be recognised in the profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in the profit or loss, either separately or under a general heading such as "Other income".

Provisions and contingent liabilities

Provisions are recognised when the Company and the Group have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Present obligations arising from onerous contracts are recognised as provisions.

The Directors review the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

Where the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in provision due to the passage of time is recognised as finance costs.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are not recognised in the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably measured. Contingent liabilities are recognised in the course of the allocation of the purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

Leases

(i) The Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:
- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in the profit or loss in the periods that trigger those lease payments.

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2(d) Summary of accounting policies (Cont'd)

Leases (Cont'd)

(i) The Group as lessee (Cont'd)

(a) Lease liability (Cont'd)

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented as a separate line item in the statements of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to the profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, are as follows:

Leasehold buildings	:	over lease term of 1 to 4 years
Plant and machinery	:	1 to 5 years
Office equipment	:	5 years
Motor vehicles	:	5 to 10 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Costs prepaid for the usage of land in the PRC and Malaysia under leasing agreements form part of the Group's right-of-use assets and are presented as land use rights in the statements of financial position. Amortisation of land use rights is calculated on a straight-line method over the term of use being 50 to 60 years.

The right-of-use assets, except for land use rights, are presented as a separate line item in the statements of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

(ii) The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

2(d) Summary of accounting policies (Cont'd)

Leases (Cont'd)

(ii) The Group as lessor (Cont'd)

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight- line basis over the lease term within "other income" in the profit or loss.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Current tax assets and current tax liabilities are presented net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities net if, and only if,

(a) the Group has a legally enforceable right to set off deferred tax assets against deferred tax liabilities; and
(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
    (i) the same taxable entity; or
    (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Royalties and Special Mining Taxes
Other tax expense includes the cost of royalty and special mining taxes payable to governments that are calculated on a percentage of taxable profit whereby profit represents net income adjusted for certain items defined in applicable legislation.

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2(d) Summary of accounting policies (Cont'd)

Employee benefits

Defined contribution plan
Retirement benefits to employees are provided through defined contribution plans, as provided by the laws of the countries in which it has operations. The Singapore incorporated companies in the Group contribute to the Central Provident Fund ("CPF"). The Australian subsidiary in the Group is required to contribute to employee superannuation plans and such contributions are charged as an expense as the contributions are paid or become payable.

The Australian subsidiary contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, so as to provide benefits to employees on retirement, death or disability. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

The Malaysian subsidiaries of the Group participate in the national pension scheme as defined by the laws of Malaysia. These subsidiaries make contributions to the Employees' Provident Fund in Malaysia, a defined contribution pension scheme.

These contributions are charged to the profit or loss in the period to which the contributions relate. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

Employee leave entitlements
Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Key management personnel
Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain general managers are considered key management personnel.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company and the Group if that person:
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or the Group.

(b) An entity is related to the Company and the Group if any of the following conditions applies:
  (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  (iii) both entities are joint ventures of the same third party;
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  (vi) the entity is controlled or jointly controlled by a person identified in (a);
  (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  (viii) the entity, or any member of a group which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Impairment of non-financial assets

The carrying amounts of the Company's and the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the company at which management controls the related cash flows.

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2(d) Summary of accounting policies (Cont'd)

Impairment of non-financial assets (Cont'd)

Individual assets or cash-generating units that include goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets or cash-generating units' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the profit or loss, a reversal of that impairment loss is recognised as income in the profit or loss.

An impairment loss in respect of goodwill is not reversed even if it relates to an impairment loss recognised in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or the end of a reporting period.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of goods
Revenue from the sale of goods is recognised when the goods are delivered to the customer and all criteria for acceptance Revenue from the sale of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied and the customer obtains control of the goods. Control of an asset refers to an entity's ability to direct the use of and obtain substantially all of the remaining benefits (that is, the potential cash inflows or savings in outflows) from the asset. The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated volume discounts and adjusted for expected returns.

The Group supplies ores into the China market and international shipments. For the China market, transfer of goods and control is passed to the customers upon full payment and notification to take deliveries. For the majority of the Group's international shipments, as the Group does not have the right to re-direct shipments and the risk of shipments loss in transit and at destination ports is covered by the buyers' insurance, the transfer of goods and control is passed to the customers upon loading of the goods onto the relevant carrier at the port of shipment. The majority of customers are required to make full payment before the loading of goods at the port of shipment.

Transportation of goods sold on CFR or CIF Incoterms
Revenue from rendering service for transportation of goods sold is on Cost & Freight (CFR) or Cost, Insurance & Freight (CIF) Incoterms and is recognised over the period of transportation to the customer. A significant proportion of the Group's products are sold under CFR or CIF Incoterms, in which the Group is responsible for providing transportation of the goods after the date that the Group transfers control of the goods to the customers at the loading port.

The Group's provision of transportation service for contracts under CFR and CIF Incoterms is a distinct service and, therefore, a separate performance obligation. The total sales price or transaction price is allocated to the separate performance obligations comprising of: (a) the product sold; and (b) the transportation service including insurance and freight. Revenue earned from transportation of goods is recognised over time as the customer simultaneously receives the benefits provided as the Group performs the transportation service.

Interest income
Interest income is recognised on a time-apportioned basis using the effective interest rate method.

Dividend income
Dividend income is recognised when the right to receive the dividend has been established.

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2(d) Summary of accounting policies (Cont'd)

Consignment arrangements

When the Group (the consignor) delivers a product to another party (the consignee) for sale to end customers, the Group evaluates whether that other party has obtained control of the product at that point in time. A product that has been delivered to another party may be held in a consignment arrangement if that other party has not obtained control of the product. Accordingly, the Group does not recognise revenue upon delivery of a product to another party if the delivered product is held on consignment arrangement, but recognises revenue only when the consignment inventory has been sold by that other party. A consignment arrangement is in place when the product is controlled by the Group until a specified event occurs; the Group is able to require the return of the product or transfer the product to another third party; and that other party does not have an unconditional obligation to pay for the product.

Contract liabilities

Contract liabilities relate to the Group's obligation to perform services for which the Group has received advances from customers. Contract liabilities are recognised as revenue as the Group performs the service under the contract.

Capitalised contract costs

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the services to which the contract costs relate, less the costs that relate directly to providing the services and that have not been recognised as an expense.

Functional currencies

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Company and the Group are presented in United States Dollars whilst the functional currency of the Company is Australian Dollars.

Conversion of foreign currencies

Transactions and balances
Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in the profit or loss.

However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to the profit or loss, as part of the gain or loss on disposal.

All other foreign exchange gains and losses impacting the profit or loss are presented in the consolidated statement of comprehensive income within "other operating expenses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transactions.

Group entities
The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the end of the reporting period;
(ii) Income and expenses for each statement presenting the profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and
(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are translated at the closing rates at the reporting date. For acquisitions prior to 1 January 2010, the goodwill and fair value adjustments are translated at the exchange rates at the dates of acquisition.

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2(d) Summary of accounting policies (Cont'd)

Operating segments

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive Directors are determined following a review of the Group's major products and services.

The Group has identified the following reportable segments:

Mining	Exploration and processing of manganese ore
Smelting	Production of manganese ferroalloys, ferrosilicon, silicon metal and manganese sinter ore
Marketing and trading	Marketing of manganese ferroalloys, ferrosilicon, silicon metal and manganese sinter ore produced by smelting segment, and trading of manganese ore

Each of these operating segments is managed separately as they require different resources as well as operating approaches.

The reporting segment results exclude finance income and costs and share of results of associate which are not directly attributable to the business activities of any operating segment, and are not included in arriving at the operating results of the operating segment.

Segment assets exclude interests in associates which are not directly attributable to the business activities of any operating segment.

Segment liabilities comprise operating liabilities of each operating segment.

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations;
(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
(c) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative consolidated statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

3 Principal activities and revenue

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are as stated in Note 11.

Revenue is turnover derived from activities related to the sales of ore and ferroalloy products and related services which represent the invoiced value of goods or services sold, net of discounts, goods and services tax and other sales taxes.

The geographical location of customers is based on the locations at which the goods were delivered.

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3 Principal activities and revenue (Cont'd)

Disaggregation of the Group's total revenue

Segments	Mining		Smelting		Marketing and Trading		Others		Total Revenue	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Primary geographical markets										
Asia Pacific	**–**	–	**74,898**	143,257	**416,480**	385,237	**63**	128	**491,441**	528,622
America	**–**	–	**25,786**	–	**95,540**	104,756	**–**	–	**121,326**	104,756
Europe	**–**	–	**–**	1	**22,615**	20,033	**–**	–	**22,615**	20,034
Middle East	**–**	–	**12**	23	**911**	760	**–**	–	**923**	783
Africa	**–**	–	**–**	–	**–**	79	**–**	–	**–**	79
	–	–	**100,696**	143,281	**535,546**	510,865	**63**	128	**636,305**	654,274
Major product or service lines										
Ores	**–**	–	**–**	–	**87,045**	84,560	**–**	–	**87,045**	84,560
Alloys	**–**	–	**95,156**	136,029	**432,630**	408,018	**–**	–	**527,786**	544,047
Services	**–**	–	**5,540**	7,252	**15,871**	18,287	**63**	128	**21,474**	25,667
	–	–	**100,696**	143,281	**535,546**	510,865	**63**	128	**636,305**	654,274
Timing of transfer of goods or services										
At a point in time	**–**	–	**95,156**	136,029	**519,675**	492,578	**63**	128	**614,894**	628,735
Over time	**–**	–	**5,540**	7,252	**15,871**	18,287	**–**	–	**21,411**	25,539
	–	–	**100,696**	143,281	**535,546**	510,865	**63**	128	**636,305**	654,274

Major customers

Included in the Group's revenue are sales of US$97,989,000 (2024 - US$87,559,000) to a corporate customer, who contributed at least 10% of the Group's revenue for the financial years ended 31 December 2025 and 31 December 2024 in the marketing and trading segment.

4 Property, plant and equipment

The Group	Construction -in-progress US$'000	Buildings and infrastructure US$'000	Plant and machinery US$'000	Computer equipment, office equipment and furniture US$'000	Motor vehicles US$'000	Total US$'000
Cost						
At 1 January 2024	22,979	1,902	580,056	5,850	1,149	611,936
Additions	7,744	120	895	549	74	9,382
Transfers	(22,380)	(2)	22,175	207	–	–
Transfer from right-of-use assets (Note 9)	–	–	165	–	–	165
Written off	–	(18)	(1,109)	(58)	(40)	(1,225)
Disposal	–	–	(186)	(50)	(6)	(242)
Exchange realignment	(677)	(4)	(2,633)	(108)	(3)	(3,425)
At 31 December 2024 and at 1 January 2025	**7,666**	**1,998**	**599,363**	**6,390**	**1,174**	**616,591**
Additions	**2,673**	**158**	**1,939**	**586**	**7**	**5,363**
Transfers	**(6,215)**	**–**	**6,011**	**204**	**–**	**–**
Transfer from right-of-use assets (Note 9)	**–**	**–**	**357**	**–**	**34**	**391**
Acquisition of a subsidiary (Note 11.1)	**–**	**10,518**	**4,467**	**62**	**4**	**15,051**
Disposal of a subsidiary (Note 11.2)	**–**	**(10,572)**	**(4,490)**	**(62)**	**–**	**(15,124)**
Written off	**–**	**(4)**	**(5,037)**	**(113)**	**(12)**	**(5,166)**
Disposal	**–**	**–**	**(10)**	**(34)**	**(1)**	**(45)**
Exchange realignment	**297**	**60**	**3,953**	**113**	**31**	**4,454**
At 31 December 2025	**4,421**	**2,158**	**606,553**	**7,146**	**1,237**	**621,515**
Accumulated depreciation						
At 1 January 2024	–	1,346	179,240	4,307	959	185,852
Depreciation for the year (Note 29)	–	125	24,923	733	64	25,845
Transfer from right-of-use assets (Note 9)	–	–	97	–	–	97
Written off	–	(14)	(1,104)	(53)	(40)	(1,211)
Disposal	–	–	(85)	(46)	(4)	(135)
Exchange realignment	–	(1)	(1,944)	(106)	–	(2,051)
At 31 December 2024 and at 1 January 2025	**–**	**1,456**	**201,127**	**4,835**	**979**	**208,397**
Depreciation for the year (Note 29)	**–**	**329**	**28,802**	**783**	**69**	**29,983**
Transfer from right-of-use assets (Note 9)	**–**	**–**	**262**	**–**	**34**	**296**
Disposal of a subsidiary (Note 11.2)	**–**	**(185)**	**(103)**	**(3)**	**–**	**(291)**
Written off	**–**	**(3)**	**(4,689)**	**(109)**	**(12)**	**(4,813)**
Disposal	**–**	**–**	**(7)**	**(30)**	**(1)**	**(38)**
Exchange realignment	**–**	**5**	**1,973**	**110**	**26**	**2,114**
At 31 December 2025	**–**	**1,602**	**227,364**	**5,586**	**1,095**	**235,647**
Net book value						
At 31 December 2025	**4,421**	**556**	**379,189**	**1,560**	**142**	**385,868**
At 31 December 2024	7,666	542	398,236	1,555	195	408,194

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4 Property, plant and equipment (Cont'd)

As at 31 December 2025, property, plant and equipment with a total net carrying amount of US$382,721,000 (2024 - US$408,170,000) had been pledged for banking facilities granted to the Group (Note 22.1). Acquisition of a subsidiary relates to the Group regaining 100% equity interest and control over OM Materials Qinzhou Co Ltd ("OMQ") (Note 11.1). Disposal of a subsidiary relates to deconsolidation of OMQ upon loss of control (Note 11.2).

The Group evaluates for any indication of impairment in the property, plant and equipment at the end of each reporting period. Cash flow projections used in these calculations are based on financial budgets approved by management. Cash flows beyond the budget period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate of the industry in which the CGU operates.

These assumptions are used for the analysis of each CGU within the business segment. Management determines budgeted gross margins based on past performance and its expectations of market developments. The weighted average growth rates used are consistent with forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. A further decrease in the budgeted gross margin by 1% (2024 - 1%) would not result in impairment of the carrying amount of property, plant and equipment.

Key assumptions used for value in use calculations:

	2025		2024	
	Malaysia	**Australia**	Malaysia	Australia
	Smelting operations		Smelting operations	
Gross margin[1]	**11%**	**30%**	15%	33%
Growth rate[2]	**0 - 14% before 2030, 0% after 2030**	**0% before 2030, 0% after 2030**	0 - 11% before 2029, 0% after 2029	0% before 2029, 0% after 2029
Discount rate[3]	**10.5%**	**12.8%**	10.5%	12.8%

1 Budgeted gross margin. The gross margin differs due to the different operating efficiencies of the various subsidiaries located in different geographical locations.

2 Weighted average growth rate used to extrapolate cash flows beyond the budget period.

3 Pre-tax discount rates applied to the pre-tax cash flow projections. The discount rates vary due to the geographical locations of the businesses.

5 Land use rights

The Group	**2025** **US$'000**	2024 US$'000
At beginning of the year	**6,577**	5,515
Addition	**–**	1,189
Amortisation for the year (Note 29)	**(143)**	(127)
Acquisition of a subsidiary (Note 11.1)	**7,019**	–
Disposal of subsidiary (Note 11.2)	**(7,025)**	–
Exchange realignment	**133**	–
At end of the year	**6,561**	6,577

The land use rights, that form part of the Group's right-of-use assets, are for leasehold lands located in Malaysia and China.

As at 31 December 2025, land use rights with a net carrying amount of US$5,287,000 (2024 - US$5,401,000) was pledged for banking facilities granted to the Group (Note 22.1).

Acquisition of a subsidiary relates to the Group regaining 100% equity interest and control over OMQ (Note 11.1).

Disposal of subsidiary relates to deconsolidation of OMQ upon loss of control (Note 11.2).

Information about the Group's leasing activities is disclosed in Note 35.

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6 Exploration and evaluation costs

The Group	**2025 US$'000**	2024 US$'000
At beginning of the year	**2,635**	2,771
Costs incurred during the year	**164**	121
Exchange realignment	**212**	(257)
At end of the year	**3,011**	2,635

The Group has a 60% (2024 - 60%) interest in a joint venture arrangement in Australia which is involved in the exploration of manganese. This interest in the joint venture arrangement is accounted for as a joint operation. In 2025 and 2024, the expenditure capitalised during the year related to the Group's share of exploration expenditure invested in the joint operation. The joint operation has no contingent liabilities or commitments as at 31 December 2025 and 31 December 2024.

7 Mine development costs

The Group	**2025 US$'000**	2024 US$'000
At beginning of the year	**644**	1,388
Adjustments to rehabilitation provisions (Note 25)	**(87)**	(171)
Amortisation for the year (Note 29)	**(380)**	(490)
Exchange realignment	**29**	(83)
At end of the year	**206**	644

8 Investment property

The Group	**2025 US$'000**	2024 US$'000
Cost		
Balance at beginning of year	**566**	566
Disposal	**(566)**	–
Balance at end of year	**–**	566
Accumulated depreciation		
Balance at beginning of year	**155**	147
Depreciation for the year (Note 29)	**3**	8
Disposal	**(158)**	–
Balance at end of year	**–**	155
Net book value	**–**	411
Rental income	**31**	73
Direct operating expenses arising from investment property that generates rental income	**(7)**	(17)
Depreciation for the year	**(3)**	(8)
Gross profit arising from investment property	**21**	48

The investment property was disposed during the year, for a consideration of S$2,700,000 (approximately US$2,093,000), which resulted in a gain on disposal of US$1,685,000 (Note 29) for the year.

8 Investment property (Cont'd)

The following are details of the investment property of the Group:

Property Name	Location	Description	Total net lettable area (sq m)	Tenure
Parkway Parade	80 Marine Parade Road, #08-08 Parkway Parade, Singapore 449269	Office premises	148	73-year leasehold commenced from 31 August 2005

Fair value hierarchy

	Fair value measurements using		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	US$'000	US$'000	US$'000
2024	–	–	2,399

Valuation techniques used to derive fair values
As at 31 December 2024, the fair value of investment property amounted to approximately US$2,399,000 as determined by management with reference to recent market transactions of comparable properties in close proximity, adjusted for differences in key attributes such as property size, which was based on the property's highest and best use.

9 Right-of-use assets

The Group	Leasehold buildings US$'000	Plant and machinery US$'000	Office equipment US$'000	Motor vehicles US$'000	Total US$'000
Cost					
At 1 January 2024	9,315	6,621	27	276	16,239
Additions	518	1,025	–	84	1,627
Lease modification	927	–	–	–	927
Write-off	(155)	–	–	–	(155)
Transfer to property, plant and equipment (Note 4)	–	(165)	–	–	(165)
Exchange realignment	(59)	(486)	–	–	(545)
At 31 December 2024 and at 1 January 2025	**10,546**	**6,995**	**27**	**360**	**17,928**
Additions	**2,624**	**172**	**–**	**247**	**3,043**
Lease modification	**(6,839)**	**–**	**–**	**–**	**(6,839)**
Transfer to property, plant and equipment (Note 4)	**–**	**(391)**	**–**	**–**	**(391)**
Exchange realignment	**56**	**536**	**–**	**2**	**594**
At 31 December 2025	**6,387**	**7,312**	**27**	**609**	**14,335**

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9 Right-of-use assets (Cont'd)

The Group	Leasehold buildings US$'000	Plant and machinery US$'000	Office equipment US$'000	Motor vehicles US$'000	Total US$'000
Accumulated depreciation					
At 1 January 2024	4,277	6,099	10	149	10,535
Depreciation (Note 29)	2,698	215	6	44	2,963
Write-off	(155)	–	–	–	(155)
Transfer to property, plant and equipment (Note 4)	–	(97)	–	–	(97)
Exchange realignment	(58)	(514)	–	1	(571)
At 31 December 2024 and at 1 January 2025	**6,762**	**5,703**	**16**	**194**	**12,675**
Depreciation (Note 29)	**3,037**	**421**	**6**	**84**	**3,548**
Lease termination	**(4,599)**	**–**	**–**	**–**	**(4,599)**
Transfer to property, plant and equipment (Note 4)	**–**	**(296)**	**–**	**–**	**(296)**
Exchange realignment	**49**	**447**	**–**	**1**	**497**
At 31 December 2025	**5,249**	**6,275**	**22**	**279**	**11,825**
Carrying amount					
At 31 December 2025	**1,138**	**1,037**	**5**	**330**	**2,510**
At 31 December 2024	3,784	1,292	11	166	5,253

Leasehold buildings are located in Malaysia, Singapore and Australia.

During the financial year ended 31 December 2025, the Group successfully negotiated for new contract terms in relation to a lease for a leasehold building, before the end of the lease term. A new lease was entered into, with an increase in scope of the lease and a commensurate increase in lease payments, with the previous lease being terminated before the end of the lease term.

During the financial year ended 31 December 2024, the Group successfully renegotiated an existing lease contract for an office premise through extending the lease term and revising the annual lease payments. As this extension was not part of the original terms and conditions, it was accounted for as a lease modification whereby the lease liability was remeasured and the corresponding right-of-use asset was adjusted.

Information about the Group's leasing activities is disclosed in Note 35.

10 Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred income tax assets against deferred income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting in same tax legislations, are shown on the statement of financial position as follows:

The Group	**2025 US$'000**	2024 US$'000
Deferred tax assets		
At gross	**13,127**	12,187
Less: Set off of tax in similar legislations	**(1,197)**	(1,111)
At net	**11,930**	11,076
Deferred tax liabilities		
At gross	**(42,038)**	(48,021)
Less: Set off of tax in similar legislations	**18,240**	17,890
At net	**(23,798)**	(30,131)

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10 Deferred taxation (Cont'd)

The Group	**2025 US$'000**	2024 US$'000
Deferred tax assets		
To be recovered within one year	**–**	–
To be recovered after one year	**11,930**	11,076
	11,930	11,076
Deferred tax liabilities		
To be settled within one year	**–**	–
To be settled after one year	**(23,798)**	(30,131)
	(23,798)	(30,131)

The movement in deferred tax assets and liabilities (after offsetting of balances within the same tax jurisdiction) are as follows:

The Group	Temporary differences on qualifying property, plant and equipment, and mine development costs US$'000	Provisions US$'000	Tax losses US$'000	Others US$'000	Total US$'000
Deferred tax assets:					
At 1 January 2024	249	1,239	10,500	173	12,161
Exchange difference on translation	(22)	(111)	(935)	(17)	(1,085)
At 31 December 2024 and 1 January 2025	**227**	**1,128**	**9,565**	**156**	**11,076**
Acquisition of a subsidiary (Note 11.1)	**–**	**–**	**1,266**	**–**	**1,266**
Disposal of a subsidiary (Note 11.2)	**–**	**–**	**(1,740)**	**–**	**(1,740)**
Credited to profit or loss (Note 30)	**–**	**–**	**444**	**–**	**444**
Exchange difference on translation	**17**	**88**	**767**	**12**	**884**
At 31 December 2025	**244**	**1,216**	**10,302**	**168**	**11,930**

The Group	Temporary differences on qualifying property, plant and equipment US$'000	Provisions US$'000	Tax losses US$'000	Others US$'000	Total US$'000
Deferred tax liabilities					
At 1 January 2024	(43,619)	3,326	14,831	(1,491)	(26,953)
(Charged)/credited to profit or loss (Note 30)	(653)	(2,835)	804	(488)	(3,172)
Exchange difference on translation	(6)	–	–	–	(6)
At 31 December 2024 and 1 January 2025	**(44,278)**	**491**	**15,635**	**(1,979)**	**(30,131)**
Credited/(charged) to profit or loss (Note 30)	**5,136**	**(480)**	**736**	**961**	**6,353**
Exchange difference on translation	**(20)**	**–**	**–**	**–**	**(20)**
At 31 December 2025	**(39,162)**	**11**	**16,371**	**(1,018)**	**(23,798)**

Acquisition of a subsidiary relates to the Group regaining 100% equity interest and control over OM Materials Qinzhou Co Ltd ("OMQ") (Note 11.1). Disposal of a subsidiary relates to deconsolidation of OMQ upon loss of control (Note 11.2).

11 Interests in subsidiaries

The Company	**2025 US$'000**	2024 US$'000
Unquoted equity investments, at cost		
At beginning of the year	**4,972**	5,459
Exchange difference on translation	**383**	(487)
At end of the year	**5,355**	4,972
Less: Accumulated impairment losses		
At beginning of the year	**(1,894)**	(2,079)
Exchange difference on translation	**(146)**	185
At end of the year	**(2,040)**	(1,894)
Unquoted equity investments, net	**3,315**	3,078
Amounts due from subsidiaries	**151,834**	142,640
Less: Accumulated impairment losses		
At beginning of the year	**(62,350)**	(64,515)
Impairment loss	**–**	(3,590)
Exchange difference on translation	**(4,803)**	5,755
At end of the year	**(67,153)**	(62,350)
Amounts due from subsidiaries, net	**84,681**	80,290
Total	**87,996**	83,368

The amounts due from subsidiaries are loans to subsidiaries, representing an extension of its investments in its subsidiaries. These amounts are unsecured with indeterminate repayment terms.

The Company evaluates any indication of impairment on the investment in subsidiaries at the end of each reporting period. The Company carries out a review of the recoverable amount of its investment in subsidiaries based on the higher of its fair value less cost to sell and value in use.

Cash flow projections used in these calculations are based on financial budgets approved by management. Cash flows beyond the budget period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate of the industry in which the CGU operates.

These assumptions are used for the analysis of each CGU within the business segment. Management determines budgeted gross margins based on past performance and expectations of market developments. The weighted average growth rates used are consistent with forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. A further decrease in the budgeted gross margin by 1% (2024 - 1%) would not result in indication of significant further impairment of the carrying amount of the investments in subsidiaries.

In the financial year ended 31 December 2025, the Company recognised an impairment loss of US$Nil (2024 - US$3,590,000) in its cost of investment in and amounts due from OM (Manganese) Ltd ("OMM") due to the losses incurred during OMM's care and maintenance phase. The recoverable amount was determined based on the cash flow projections, with the key assumptions laid out below.

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11 Interests in subsidiaries (Cont'd)

Key assumptions used for value in use calculations:

	2025		2024	
	Malaysia	**Australia**	Malaysia	Australia
	Smelting operations		Smelting operations	
Gross margin[1]	**11%**	**30%**	15%	33%
Growth rate[2]	**0 - 14% before 2030, 0% after 2030**	**0% before 2030 0% after 2030**	0-11% before 2029, 0% after 2029	0% before 2029, 0% after 2029
Discount rate[3]	**10.5%**	**12.8%**	10.5%	12.8%

1 Budgeted gross margin. The gross margin differs due to the different operating efficiencies of the various subsidiaries located in different geographical locations.
2 Weighted average growth rate used to extrapolate cash flows beyond the budget period.
3 Pre-tax discount rate applied to the pre-tax cash flow projections. The discount rates vary due to the geographical locations of the businesses.

Details of the Group's material subsidiaries at the end of the reporting period are set out below:

Name	Place of incorporation/ operation	Proportion of ownership interest and voting rights held by the Group		Principal activities
		2025	2024	
		%	%	
Held by the Company				
OM (Manganese) Ltd. (1)	Australia	**100**	100	Owns manganese mine(5), and rights to exploration and processing of manganese ore
Held by OM Resources (HK) Limited				
OM Materials (S) Pte. Ltd. (2)	Singapore	**100**	100	Investment holding and trading of metals and ferroalloy products
Held by OM Materials (S) Pte. Ltd.				
OM Materials (Sarawak) Sdn. Bhd. (3)	Malaysia	**100**	100	Sales and processing of ferroalloys and ores
Held by OM Materials Trade (S) Pte. Ltd.				
OM Materials Trading (Qinzhou) Co. Ltd. (4)	PRC	**100**	100	Trading of metals and ferroalloys products

Note:
(1) Audited by Grant Thornton Audit Pty Ltd.
(2) Audited by Foo Kon Tan LLP.
(3) Audited by Ernst & Young PLT, Malaysia.
(4) Audited by Guangxi JiaHai Accountant Affairs Office Co. Ltd. for statutory purposes and by Foo Kon Tan LLP for group consolidation purposes.
(5) Production ceased on 25 January 2022 and the mine was placed under care and maintenance.

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11 Interests in subsidiaries (Cont'd)

The principal activities of other subsidiaries that are not material to the Group at the end of the reporting period are summarised as follows:

Principal activities	Place of incorporation/ operation	Number of subsidiaries	
		2025	2024
Investment holding	The British Virgin Islands	**1**	1
Investment holding	Mauritius	**1**	1
Investment holding	Hong Kong	**1**	1
Investment holding	Singapore	**1**	1
Logistics services and rental of machinery	Malaysia	**1**	1
Engineering, procurement and construction services, and trading of metals and ferroalloy products	PRC	**1**	1
Project development and project management services	Malaysia	**2**	2
Exploration and mining of minerals	Malaysia	**2**	2
Engineering services	Malaysia	**1**	1
Project development and project management services	PRC	**1**	–
		12	11

11.1 Business combination - OM Materials Qinzhou Co Ltd

On 31 October 2023, the Group's wholly-owned subsidiary, OM Materials (S) Pte Ltd ("OMS") executed a Share Sale Agreement, for the sale of its 90% equity interest in OM Materials Qinzhou Co Ltd ("OMQ"), to Beijing Kunpeng Hongsheng Metal Co. Ltd ("Kunpeng"), for cash consideration of RMB 182.6 million (approximately US$ 25.8 million).

As at 31 December 2024, the amount of RMB 92.6 million (approximately US$12,686,000) remained outstanding. The Group, through OMS, retained a 10% equity interest in OMQ, which was accounted for as an associate as it retained significant influence in OMQ.

On 29 April 2025, OMS entered into a settlement agreement with Kunpeng for Kunpeng to transfer its 90% equity interest in OMQ back to OMS, and in return, OMS will pay Kunpeng cash consideration over several agreed tranches. This resulted in OMS regaining back 100% equity interest and control over OMQ with effect from 29 April 2025. This business combination was accounted for as a step-up acquisition from associate to subsidiary.

The following summarises the fair value of the consideration transferred, and the identifiable assets acquired and liabilities assumed at the acquisition date of 29 April 2025:

	US$'000
Fair value recognised on acquisition	
Property, plant and equipment (Note 4)	**15,051**
Land use rights (Note 5)	**7,019**
Deferred tax assets (Note 10)	**1,266**
Inventories	**942**
Trade and other receivables	**4,657**
Cash and cash equivalents	**26**
Trade and other payables	**(2,993)**
Fair value of identifiable net assets acquired	**25,968**
Purchase consideration	
Cash consideration paid	**5,509**
Deferred cash payable	**4,622**
Fair value of existing 10% interest in acquiree	**2,597**
Offsetting of other receivables	**10,278**
Fair value of purchase consideration	**23,006**

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11 Interests in subsidiaries (Cont'd)

11.1 Business combination - OM Materials Qinzhou Co Ltd (Cont'd)

	US$'000
Gain on bargain purchase (Note 28)	**2,962**
Net cash outflows for the acquisition	
Consideration paid	**5,509**
Less: Cash and cash equivalents acquired with the subsidiary	**(26)**
Net cash outflows for the acquisition	**5,483**

Gain on bargain purchase
The Group recognised a gain on bargain purchase of US$2,962,000 mainly because the transaction involved the settlement of an outstanding claim against Kunpeng. The gain has been included in "other income" in the consolidated statement of comprehensive income for the year ended 31 December 2025.

Loss on remeasurement of previously held equity interest at fair value at acquisition date
The Group recognised a loss on equity interest of associate of US$253,000, as a result of remeasuring at fair value its 10% equity interest held before the business combination. The loss has been included in "other operating expenses" in the consolidated statement of comprehensive income for the year ended 31 December 2025.

11.2 Disposal of interest in subsidiary - OM Materials Qinzhou Co Ltd

On 21 July 2025, OMS executed a sales and purchase agreement for the sale of its 60% equity interest in OMQ, to a third party, for cash consideration of approximately RMB 115.2 million (approximately US$16.2 million).

The Group, through OMS, retains a 40% equity interest in OMQ, which is accounted for as an associate as it retains significant influence in OMQ.

Details of the disposal are as follows:

	US$'000
Carrying amounts of net assets over which control was lost	
Property, plant and equipment (Note 4)	**14,833**
Land use rights (Note 5)	**7,025**
Deferred tax assets (Note 10)	**1,740**
Inventories	**549**
Trade and other receivables	**52**
Cash and cash equivalents	**1,674**
Trade and other payables	**(37)**
Net assets derecognised	**25,836**
Consideration received/receivable	
Cash and cash equivalents received	**15,142**
Deferred cash consideration receivable (Note 14)	**1,009**
Total consideration	**16,151**
Gain on disposal	
Total consideration	**16,151**
Add: Fair value of remaining 40% interest retained (Note 12)	**10,575**
Add: Realisation of foreign exchange reserve	**158**
Less: Net assets derecognised	**(25,836)**
Gain on disposal (Note 28)	**1,048**
Net cash inflows arising on disposal	
Consideration received in cash and cash equivalents	**15,142**
Less: Cash and cash equivalents disposed	**(1,674)**
Net cash inflows arising on disposal	**13,468**

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12 Interests in associates

The Group	**2025 US$'000**	2024 US$'000
Cost of investment in associates [1]		
At beginning of the year	**51,157**	55,876
Addition (Note 11.2)	**10,575**	–
Deemed disposal (Note 11.1)	**(2,966)**	–
Transfer to assets held for sale (Note 18)	**(51,889)**	–
Exchange difference on translation	**3,711**	(4,719)
At end of the year	**10,588**	51,157
Share of post-acquisition profits and reserves, net of dividends		
At beginning of the year	**28,088**	28,231
Share of results of associates – continuing operations	**(327)**	6
Share of results of associates – discontinued operations	**3,980**	4,327
Dividends received	**(4,419)**	(1,811)
Deemed disposal (Note 11.1)	**116**	–
Transfer to assets held for sale (Note 18)	**(29,692)**	–
Exchange difference on translation	**2,138**	(2,665)
At end of the year	**(116)**	28,088
At end of the year	**10,472**	79,245

[1] Comprised unquoted equity shares at cost and advances to associates net of repayments. The advances to associates represent extensions of the investment in associates which are unsecured with indeterminate repayment terms.

Deemed disposal during the financial year ended 31 December 2025 relates to the deemed disposal of the Group's 10% interest in OMQ, as part of the Group regaining 100% equity interest and control in OMQ (Note 11.1).

Addition during the financial year ended 31 December 2025 relates to the Group's 40% interest in OMQ at fair value (Note 11.2), arising from the disposal of 60% interest in OMQ. As the Group still retains significant influence over OMQ, its remaining 40% interest in OMQ is accounted for as an associate.

Details of the Group's material associates at the end of the reporting period was as follows:

Name	Country of incorporation	Proportion of effective ownership interest and voting rights held by the Group **2025 %**	2024 %	Principal activities
Ntsimbintle Mining Proprietary Limited ("NMPL") [1]	South Africa	**26**	26	Investment holding
OM Materials Qinzhou Co. Ltd. ("OMQ")	PRC	**40**	10	Sales and processing of ferroalloys and ores
Held by NMPL [2]				
Tshipi é Ntle Manganese Mining Proprietary Limited ("Tshipi Mining") [1]	South Africa	**13**	13	Exploration and mining of minerals

[1] audited by KPMG Inc.
[2] NMPL holds a 50.1% interest joint venture in Tshipi Mining whose results are equity-accounted in NMPL.

The Group's investment in NMPL is held by a wholly-owned subsidiary of the Company, OMH (Mauritius) Corp.

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12 Interests in associates (Cont'd)

All of the Group's associates are accounted for using the equity method in the Group's consolidated financial statements. In December 2025, the Group ceased equity accounting for its investment in NMPL, which holds Tshipi Mining, due to the impending disposal of its investment in NMPL. Accordingly, the Group's share of profit from NMPL, equity accounted for up to and including November 2025, is presented separately as discontinued operations in the consolidated statement of comprehensive income. The Group's investment in NMPL has been classified as assets held for sale (Note 18) as at 31 December 2025.

The financial year end date of NMPL is 30 June. For the purposes of applying the equity method accounting, the management accounts of NMPL for the period ended 30 November 2025 (2024 - 31 December 2024) have been used and appropriate adjustments have been made as necessary.

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS.

	Ntsimbintle Mining Proprietary Limited	OM Materials Qinzhou Co. Ltd.	
	2024 US$'000	**2025 US$'000**	2024 US$'000
The Group			
Current assets	3,380	**2,306**	13,125
Non-current assets	161,025[1]	**26,110**	25,188
Current liabilities	(10)	**(1,996)**	(9,448)
Non-current liabilities	(85,847)	**–**	(13)
Net assets	78,548	**26,420**	28,852
Income	26,070[1]	**22,236**	13,125
Profit/(loss) for the year	16,641	**(2,063)**	9,448
Total comprehensive income for the year	16,641	**(2,063)**	9,448
Dividends received from associate	1,811	**–**	–

[1] Inclusive of equity-accounted results of Tshipi Mining.

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	Ntsimbintle Mining Proprietary Limited	OM Materials Qinzhou Co. Ltd.		Total	
	2024 US$'000	**2025 US$'000**	2024 US$'000	**2025 US$'000**	2024 US$'000
Net assets of the associate	78,548	**26,420**	28,852	**26,420**	107,400
Shareholder loans	85,847	**–**	–	**–**	85,847
	164,395	**26,420**	28,852	**26,420**	193,247
Proportion of the Group's ownership interest in the associate	42,743	**10,568**	2,885	**10,568**	45,628
Goodwill	37,127	**–**	–	**–**	37,127
Currency translation difference	(3,700)	**(199)**	90	**(199)**	(3,610)
Carrying value	76,170	**10,369**	2,975	**10,369**	79,145
Add:					
Carrying value of individually immaterial associates				**103**	100
Carrying value of Group's interest in associates				**10,472**	79,245

12 Interests in associates (Cont'd)

Aggregate information of associates that are not individually material

The summarised financial information of the individually immaterial associates is as follows:

The Group	**2025 US$'000**	2024 US$'000
Profit/(loss) for the year	**8**	(5)
Total comprehensive income for the year	**8**	(5)

The Group	**2025 US$'000**	2024 US$'000
The Group's share of profit/(loss)	**3**	(2)

13 Inventories

The Group	**2025 US$'000**	2024 US$'000
At cost		
Raw materials	**158,993**	195,310
Work-in-progress	**14,541**	13,578
Finished goods	**38,436**	96,656
	211,970	305,544
At net realisable value		
Raw materials and finished goods	**45,958**	8,388
Total	**257,928**	313,932
Recognised as expenses and included in cost of sales:		
Cost of inventories (Note 29), inclusive of:	**574,099**	541,057
Write-down/(write-back) of inventories to net realisable value, net	**4,123**	(7,263)
Recognised as expenses and included in other operating expenses:		
Write-down of inventories to net realisable value (Note 29)	**168**	92

Included in the above are inventories under consignment arrangement amounting to US$5,853,000 (2024 - US$40,628,000).

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14 Trade and other receivables

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Trade receivables (i)	**–**	–	**34,678**	24,496
Other receivables:				
Amounts due from subsidiaries (non-trade)	**28,336**	27,877	**–**	–
Deposits and other receivables:				
- third party	**–**	–	**11,821**	17,979
- associate	**–**	–	**119**	534
	28,336	27,877	**11,940**	18,513
Less: Allowance for impairment of other receivables:				
At beginning of the year	**–**	–	**(626)**	(609)
Exchange difference on translation	**–**	–	**(64)**	(17)
At end of the year	**–**	–	**(690)**	(626)
Net other receivables (ii)	**28,336**	27,877	**11,250**	17,887
Total (i) + (ii)	**28,336**	27,877	**45,928**	42,383

The non-trade amounts due from subsidiaries, representing advances, are interest-free, unsecured and repayable on demand.

Included in the Group's deposits and other receivables from third parties is tax recoverable of US$821,000 (2024 - US$784,000) from tax authorities, and the balance proceeds from the Group's disposal of 60% interest in OMQ (Note 11.2) of US$1,009,000 (2024 - US$Nil) as at 31 December 2025. As at 31 December 2024, the balance proceeds from the Group's disposal of 90% interest in OMQ was US$12,686,000 (RMB92.6 million) (Note 11.1).

Trade and other receivables are denominated in the following currencies:

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Australian Dollar	**6,335**	5,876	**180**	125
Renminbi	**–**	–	**5,953**	14,713
United States Dollar	**22,000**	22,000	**39,219**	26,193
Malaysian Ringgit	**–**	–	**472**	983
Others	**1**	1	**104**	369
	28,336	27,877	**45,928**	42,383

The credit risk for trade and other receivables is as follows:

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
By geographical areas				
Asia Pacific	**28,310**	27,858	**40,664**	31,511
America	**–**	–	**4,487**	9,987
Europe	**–**	–	**277**	351
Africa	**26**	19	**500**	534
	28,336	27,877	**45,928**	42,383

14 Trade and other receivables (Cont'd)

Neither past due nor impaired
Trade and other receivables that were neither past due nor impaired amounting to US$28,336,000 (2024 - US$27,877,000) and US$45,749,000 (2024 - US$41,902,000) for the Company and the Group respectively related to a wide range of debtors for whom there was no recent history of default.

Past due but not impaired
The ageing analysis of trade and other receivables past due but not impaired is as follows:

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Past due 0 to 3 months	**–**	–	**35**	42
Past due 3 to 6 months	**–**	–	**56**	229
Past due over 6 months	**–**	–	**88**	210
	–	–	**179**	481

Trade and other receivables that were past due but not impaired related to a number of debtors that have a good credit track record with the Group. Based on historical default rates, the Group believes that no further impairment allowance is necessary in respect of trade and other receivables not past due or past due.

15 Capitalised contract costs

The Group	**2025 US$'000**	2024 US$'000
Costs to fulfil service rendered for transportation of goods sold under CFR and CIF Incoterms	**679**	637
Amortisation recognised as cost of sales during the year	**637**	301

The Group's capitalised contract costs relate to fulfilment costs of freight and insurance for the transportation of goods sold under CFR and CIF Incoterms. These costs are charged to the profit or loss on a basis consistent with the pattern of recognition of the associated revenue.

16 Derivatives

	Contract/notional amount		**Fair value through profit or loss**			
			Assets		**Liabilities**	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000	**2025 US$'000**	2024 US$'000
Derivatives:						
Foreign exchange forward contracts	**55,933**	5,320	**1,626**	–	**–**	28

The Group uses foreign exchange forward contracts to manage some of its foreign currency exposure. These contracts are not designated as cash flows nor fair value hedges and are entered into for periods consistent with its foreign currency exposure.

The forward contracts are used to manage the foreign currency exposures arising from the monetary assets and liabilities denominated in currencies other than the functional currency of a subsidiary of the Group.

The Group recognised an unrealised gain of US$1,626,000 (2024 – unrealised loss of US$28,000) arising from fair value changes of derivative financial instruments. The fair value changes are attributable to changes in foreign exchange forward rates. The methods and assumptions applied in determining the fair value of derivatives are disclosed in Note 42.

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17 Cash and bank balances

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Cash at bank and on hand	**27**	29	**11,651**	56,105
Short−term bank deposits	**–**	–	**1,577**	3,483
Total cash and cash equivalents	**27**	29	**13,228**	59,588
Add: Cash collateral	**–**	–	**10,647**	8,316
Cash and bank balances	**27**	29	**23,875**	67,904

Included in the cash collateral were amounts of US$3,707,000 (2024 - US$1,102,000) and US$6,829,000 (2024 - US$7,111,000) which were pledged to banks as security for banking facilities and the issuance of environmental bonds (Note 36.3) respectively. The Group also maintains bank deposits to the benefit of third-party suppliers to the amount of US$111,000 (2024 - US$103,000).

Cash and bank balances (including cash collateral) are denominated in the following currencies:

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Australian Dollar	**22**	27	**8,537**	7,854
Renminbi	**–**	–	**2,155**	9,199
United States Dollar	**5**	2	**7,854**	39,726
Malaysian Ringgit	**–**	–	**4,441**	10,745
Others	**–**	–	**888**	380
	27	29	**23,875**	67,904

The short-term bank deposits have an average maturity of 1 to 2 months (2024 - 1 month) from the end of the financial year with the following effective interest rates:

The Group	**2025 Per annum**	2024 Per annum
United States Dollar	**–**	3.60%
Australian Dollar	**3.05% to 3.47%**	–
Others	**0.38% to 0.86%**	–

18 Assets held for sale and discontinued operations

On 13 May 2025, OMH (Mauritius) Corp. ("OM Mauritius"), a wholly owned subsidiary of the Group entered into a conditional binding Sale and Purchase Agreement with a third party for the sale of OM Mauritius' 26% interest in NMPL for a final gross total cash consideration of ZAR 1.95 billion (approximately US$120 million).

The transaction is contingent on the successful sale of 74% interest in NMPL, held by the other shareholder, Ntsimbintle Holdings Proprietary Limited, and other suspensive conditions including approval by the relevant authorities.

In December 2025, material suspensive conditions have been fulfilled, including approvals being obtained from the relevant authorities, and completion of the sale is deemed as highly probable. Accordingly, the Group's investment in NMPL is reclassified as assets held for sale in the consolidated statement of financial position, and the Group ceased equity accounting. The Group's share of profit from NMPL, previously equity accounted for up to and including 30 November 2025, is presented separately as discontinued operations in the consolidated statement of comprehensive income.

The Group	**2025 US$'000**	2024 US$'000
Assets held for sale - Interest in associate (NMPL)	**81,581**	–
Share of results of an associate (NMPL) - discontinued operations	**3,980**	4,327

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18 Assets held for sale and discontinued operations (Cont'd)

The summarised financial information in respect of the interest in associate (NMPL) is set out below:

The Group	2025 US$'000
Current assets	**3,371**
Non-current assets	**194,326**[1]
Current liabilities	**(8)**
Non-current liabilities	**(91,927)**
Net assets	**105,762**
Income	**27,356**[1]
Profit for the year	**15,308**
Total comprehensive income for the year	**15,308**
Dividends received from associate	**4,419**

[1] Inclusive of results of Tshipi Mining.

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate (NMPL):

The Group	2025 US$'000
Net assets of the associate classified as assets held for sale	**105,762**
Shareholder loans	**91,927**
	197,689
Proportion of the Group's ownership interest in the associate	**51,399**
Goodwill	**39,988**
Currency translation difference	**(9,806)**
Carrying value	**81,581**

The net cash flows effect from the discontinued operations are as follows:

The Group	2025 US$'000	2024 US$'000
Investing activities	**4,419**	1,811
Net cash inflow	**4,419**	1,811

The Group successfully completed the disposal of its 26% interest in NMPL on 27 February 2026 (Note 44).

19 Share capital

The Company and The Group	No. of ordinary shares 2025 '000	No. of ordinary shares 2024 '000	Amount 2025 US$'000	Amount 2024 US$'000
Authorised:				
Ordinary shares of US$0.04337 (A$0.05) (2024 - US$0.04337 (A$0.05)) each	**2,000,000**	2,000,000	**87,000**	87,000
Issued and fully paid:				
Ordinary shares of US$0.04304 (A$0.05) (2024 - US$0.04304 (A$0.05)) each	**766,257**	766,257	**32,976**	32,976

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

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20 Treasury shares

The Company and The Group	No. of ordinary shares		Amount	
	2025 '000	2024 '000	**2025 US$'000**	2024 US$'000
At 1 January and 31 December	**1,933**	1,933	**2,058**	2,058

Treasury shares relate to ordinary shares of the Company that are held by the Company. During the year, the Company acquired Nil shares (2024 - Nil shares) in the Company through on-market purchase on the Australian Securities Exchange or on Bursa Malaysia.

21 Reserves

		The Company		The Group	
		2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Share premium	[Note (i)]	**164,864**	164,864	**164,864**	164,864
Non-distributable reserve	[Note (ii)]	**–**	–	**1,603**	1,419
Capital reserve	[Note (iii)]	**–**	–	**(10,947)**	(10,947)
Contributed surplus	[Note (iv)]	**2,593**	2,593	**–**	–
Hedging reserve	[Note (v)]	**–**	–	**–**	180
Exchange fluctuation reserve	[Note (vi)]	**(40,637)**	(43,668)	**(45,765)**	(48,607)
(Accumulated losses)/Retained profits	[Note (vii)]	**(115,237)**	(115,423)	**278,986**	278,760
		11,583	8,366	**388,741**	385,669
Share premium					
At 1 January and 31 December		**164,864**	164,864	**164,864**	164,864
Non-distributable reserve					
At 1 January		**–**	–	**1,419**	1,419
Transfers to statutory reserve		**–**	–	**184**	–
At 31 December		**–**	–	**1,603**	1,419
Capital reserve					
At 1 January and 31 December		**–**	–	**(10,947)**	(10,947)
Contributed surplus					
At 1 January and 31 December		**2,593**	2,593	**–**	–
Hedging reserve					
At 1 January		**–**	–	**180**	225
Cash flow hedges		**–**	–	**(180)**	(45)
At 31 December		**–**	–	**–**	180
Exchange fluctuation reserve					
At 1 January		**(43,668)**	(39,703)	**(48,607)**	(44,562)
Currency translation differences		**3,031**	(3,965)	**2,842**	(4,045)
At 31 December		**(40,637)**	(43,668)	**(45,765)**	(48,607)
(Accumulated losses)/retained profits)					
At 1 January		**(115,423)**	(111,631)	**278,760**	269,440
Profit/(loss) for the year		**2,125**	(3,808)	**2,349**	9,304
Dividends	[Note (viii)]	**(1,956)**	–	**(1,956)**	–
Dividends forfeited		**17**	16	**17**	16
Transfer to statutory reserve		**–**	–	**(184)**	–
At 31 December		**(115,237)**	(115,423)	**278,986**	278,760

21 Reserves (Cont'd)

Notes:

(i) The share premium reserve comprises the value of shares that have been issued at a premium, meaning the price paid was in excess of the share's quotient value. The amount received in excess of the quotient value was transferred to the share premium reserve.

(ii) In accordance with the accounting principles and financial regulations applicable to Sino-foreign joint venture enterprises, the subsidiaries in the PRC are required to transfer part of their profits after tax to the "Statutory Reserves Fund", the "Enterprise Expansion Fund" and the "Staff Bonus and Welfare Fund", which are non-distributable, before profit distributions to joint venture partners. The quantum of the transfers is subject to the approval of the board of directors of these subsidiaries.

The annual transfer to the Statutory Reserves Fund should not be less than 10% of profit after tax, until it aggregates to 50% of the registered capital. However, foreign enterprises may choose not to appropriate profits to the Enterprise Expansion Fund.

The Statutory Reserves Fund can be used to make good previous years' losses while the Enterprise Expansion Fund can be used for the acquisition of property, plant and equipment and financing daily funds required. The Staff Bonus and Welfare Fund is utilised for employees' collective welfare benefits and is included in other payables under current liabilities in the statements of financial position.

(iii) Capital reserve relates to:
- (a) Difference between the consideration paid and the carrying amount of the non-controlling interests acquired; and
- (b) Capitalisation of various reserves and retained profits in one of the Sino-foreign joint ventures of the Group. The purpose of the capitalisation is to increase the registered capital of the joint venture.

(iv) The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued for acquisition of the subsidiaries and the aggregate net asset value of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus can be distributed to shareholders under certain circumstances. At the Group level, the contributed surplus is eliminated against the cost of investment in subsidiaries.

(v) The hedging reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge recognised in other comprehensive income and accumulated hedging reserves is reclassified to the profit or loss when the forecast transaction is ultimately recognised in the profit or loss.

(vi) The exchange fluctuation reserve comprises all foreign exchange differences arising on the translation of the financial statements of the Company, foreign subsidiaries and associates stated in a currency different from the Company's and Group's presentation currency.

(vii) Retained earnings of the Group comprise the distributable reserves recognised in the preceding year less any dividend declared. The total of such profits brought forward and the profit derived during the period constitute the total distributable reserves, that is the maximum amount available for distribution to the shareholders.

(viii) The Company and The Group	**2025 US$'000**	2024 US$'000
Final tax-exempt (one-tier) dividend of US$0.00256 (A$0.004) per share for 2024	**1,956**	**–**
	1,956	**–**

On 9 March 2026, the Company declared a special dividend of A$0.01 per share to be paid to shareholders on 29 May 2026. The special dividend is payable to shareholders on the register of members on 8 May 2026. The total estimated dividend to be paid is US$5,350,000 (A$7,643,000), which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

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22 Borrowings

The Group	2025 US$'000	2024 US$'000
Non-current		
Bank loans (Note 22.1)	**102,119**	58,442
Other borrowings (Note 22.2)	**–**	19,186
	102,119	77,628
Structuring and arrangement fee	**(946)**	(52)
	101,173	77,576
Current		
Bank loans (Note 22.1)	**92,205**	141,968
Other borrowings (Note 22.2)	**20,665**	278
	112,870	142,246
Structuring and arrangement fee	**(914)**	(77)
	111,956	142,169
	213,129	219,745

22.1 Bank loans

The Group	2025 US$'000	2024 US$'000
Bank loans, secured [Note (a)]	**2,144**	2,466
Bank loans, secured [Note (b)]	**–**	30,000
Bank loans, secured [Note (c)]	**–**	166,739
Bank loans, secured [Note (d)]	**–**	1,205
Bank loans, secured [Note (e)]	**57,757**	–
Bank loans, secured [Note (f)]	**133,994**	–
Bank loans, unsecured	**429**	–
	194,324	200,410
Amount repayable not later than one year	**92,205**	141,968
Amount repayable later than one year and not later than five years	**102,119**	58,442
	194,324	200,410

Notes:

(a) These loans were secured by a charge over an office premise and a corporate guarantee from a subsidiary.

(b) This revolving credit facility was secured by a limited deed of debenture and a corporate guarantee from the Company. The loan was fully repaid and the facility was terminated in the year ended 31 December 2025.

(c) These loans are secured by:

- shares of OM Materials (Sarawak) Sdn Bhd, a company incorporated in Malaysia;
- a charge over its property, plant and equipment (Note 4);
- a charge over certain bank accounts;
- a charge over land use rights (Note 5);
- a debenture;
- a borrower assignment;
- an assignment of insurances;
- a shareholder assignment;
- an assignment of reinsurances; and
- a corporate guarantee from the Company

These loans were fully repaid and the facilities were terminated in the year ended 31 December 2025.

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22 Borrowings (Cont'd)

22.1 Bank loans (Cont'd)

Notes: (Cont'd)

(d) This loan was secured by a deed of charge and assignment and a corporate guarantee from the Company. The loan was fully repaid and the facilities were terminated in the year ended 31 December 2025.

(e) These loans are secured by a corporate guarantee from the Company.

(f) These loans comprise term loans and revolving credit facility, and are secured by:

- a debenture (includes charge over certain property, plant and equipment (Note 4));
- an assignment and charge over certain bank accounts;
- a charge over certain land use rights (Note 5);
- a corporate guarantee from the Company

(g) Non-current borrowings with covenants:
Certain subsidiaries of the Group have loans partially classified as non-current, and are subjected to financial covenants testing. The non-current portion of these term loans amounted to US$102,119,000 as at 31 December 2025 (2024 - US$58,442,000).

The loans as at 31 December 2025 are subjected to financial covenants that are tested half-yearly, on 30 June and 31 December, including debt to net worth, debt to EBITDA, debt service coverage ratio, interest service coverage ratio, and minimum tangible net worth.

The loans as at 31 December 2024 required the subsidiary to maintain a debt-to-equity ratio of not more than 70:30 and were tested on a quarterly basis on 31 March, 30 June, 30 September and 31 December. These loans were fully repaid and the facilities were terminated in the year ended 31 December 2025.

The Group has complied with the all the financial covenants throughout the reporting period.

22.2 Other borrowings

The Group	**2025 US$'000**	2024 US$'000
Bonds, unsecured [Note (a)]	**20,665**	19,186
Third party loan, unsecured	**–**	278
	20,665	19,464
Amount repayable not later than one year	**20,665**	278
Amount repayable later than one year and not later than five years	**–**	19,186
	20,665	19,464

(a) The bonds issued by a wholly-owned subsidiary of A$30,926,000 (US$20,665,000) to certain key management personnel, employees and investors of the Group in November 2022 are unsecured, and for a 3 years term. Coupon of 10% per annum is paid semi-annually in arrears on 30 May and 30 November each year, commencing on 30 May 2023 and continuing throughout the term. The subsidiary has the right to redeem the outstanding principal amount together with unpaid accrued interest, on or after the second anniversary of the issue date with prior written notice. In December 2024, the tenor of the bonds were extended by 6 months on the same terms and coupon rate, to mature in May 2026.

On 6 March 2026, the Group's wholly-owned subsidiary issued a voluntary early redemption notice to its private bond holders to redeem the full outstanding principal amount together with unpaid accrued interest on 20 March 2026 (Note 44).

22.3 Currency risk

Total borrowings are denominated in the following currencies:

The Group	**2025 US$'000**	2024 US$'000
United States Dollar	**189,891**	197,815
Renminbi	**2,573**	2,466
Australian Dollar	**20,665**	19,464
	213,129	219,745

22 Borrowings (Cont'd)

22.4 Effective interest rates

The effective interest rates of the borrowings at the end of the reporting period are 2.85% to 10.00% (2024 - 2.40% to 10.00%) per annum.

23 Lease liabilities

The Group	**2025 US$'000**	2024 US$'000
Undiscounted lease payments due:		
- Year 1	**1,802**	3,856
- Year 2	**844**	1,488
- Year 3	**156**	644
- Year 4 and onwards	**101**	107
	2,903	6,095
Less: Unearned interest cost	**(254)**	(465)
Lease liabilities	**2,649**	5,630
Presented as:		
- Non-current	**999**	2,009
- Current	**1,650**	3,621
	2,649	5,630

Interest expense on lease liabilities of US$307,000 (2024 - US$282,000) is recognised within "finance costs" in the consolidated statement of comprehensive income.

Rental expenses not capitalised in lease liabilities but recognised in the profit or loss are set out below:

The Group	**2025 US$'000**	2024 US$'000
Short-term leases	**1,252**	1,364
Leases of low-value assets	**11**	–

Total cash outflows for all leases in the year amounted to US$5,526,000 (2024 - US$4,660,000).

As at 31 December 2025, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the year.

The Group's lease liabilities are secured by the lessors' title to the leased assets.

Further information about the financial risk management is disclosed in Note 39 and leasing activities in Note 35.

Lease liabilities are denominated in the following currencies:

The Group	**2025 US$'000**	2024 US$'000
Malaysian Ringgit	**1,966**	4,728
Others	**683**	902
	2,649	5,630

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24 Trade and other payables

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Non-current				
Other payables	**–**	–	**174**	137
Current				
Trade payables				
- third party	**–**	–	**118,367**	173,774
- associate	**–**	–	**2,915**	4,995
	–	**–**	**121,282**	178,769
Amount due to subsidiaries (non-trade)	**73,208**	70,481	**–**	–
Accruals	**782**	1,619	**13,910**	9,456
Other payables	**39**	48	**8,499**	8,670
Retention monies	**–**	–	**3,949**	4,562
Welfare expense payable	**–**	–	**634**	440
Interest payables	**–**	–	**753**	176
	74,030	72,148	**27,745**	23,304
	74,030	72,148	**149,027**	202,073
Total	**74,030**	72,148	**149,201**	202,210

The current amount due to subsidiaries (non-trade) represents advances which are unsecured, interest-free and repayable on demand.

Trade and other payables are denominated in the following currencies:

	The Company		The Group	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
Australian Dollar	**30,926**	31,371	**913**	1,749
Renminbi	**–**	–	**11,109**	11,881
United States Dollar	**42,947**	40,630	**33,913**	80,649
Malaysian Ringgit	**–**	–	**102,393**	107,671
Others	**157**	147	**873**	260
	74,030	72,148	**149,201**	202,210

All trade payables are generally on 30 to 120 (2024 - 30 to 120) days' credit terms.

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25 Provisions

The Group	**2025 US$'000**	2024 US$'000
Rehabilitation		
At beginning of the year	**3,880**	4,579
Adjustments from mine development costs (Note 7)	**(87)**	(171)
Utilisation	**(86)**	(138)
Exchange realignment	**291**	(390)
At end of the year	**3,998**	3,880
Non-current	**3,810**	3,393
Current	**188**	487
	3,998	3,880

According to the Mine Management and Environmental Management Plans submitted to the Northern Territory Government in Australia, the wholly-owned subsidiary, OM (Manganese) Ltd is obligated for the rehabilitation and restoration of areas disturbed arising from mining activities conducted by OM (Manganese) Ltd. Mine rehabilitation costs are provided for at the present value of future expected expenditure when the liability is incurred. Although the ultimate cost to be incurred is uncertain, the Group has estimated its costs based on the rates outlined by the Northern Territory Department of Industry, Tourism and Trade using current restoration standards and techniques.

26 Deferred capital grant

The Group	**2025 US$'000**	2024 US$'000
Government grant	**5,998**	6,565
Non-current	**5,431**	5,998
Current	**567**	567
	5,998	6,565

A government grant was awarded for the construction of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached. The movement in the deferred capital grant is due to amortisation of US$567,000 (2024 - US$567,000) (Note 29).

27 Contract liabilities

The Group	**2025 US$'000**	2024 US$'000
Transportation of goods sold under CFR and CIF Incoterms	**12,159**	46,981

The Group's contract liabilities relate to the Group's obligation to transport goods sold to customers under CFR and CIF Incoterms for which the Group has received advance payments from these customers.

The Group	**2025 US$'000**	2024 US$'000
Revenue recognised in current period that were included in the contract liabilities balance at the beginning of the year	**46,981**	21,270

Unsatisfied performance obligations in relation to contract liabilities at the end of the reporting period are:

The Group	**2025 US$'000**	2024 US$'000
Aggregate amount of transaction price allocated to contracts that are partially or fully unsatisfied at the end of the year	**12,159**	46,981

The Group expects that 100% of the transaction price allocated to the unsatisfied performance obligations at the end of the current year may be recognised as revenue during the next reporting period.

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28 Other income

The Group	2025 US$'000	2024 US$'000
Interest income from banks	**762**	777
Commission income	**1,746**	1,427
Government grant	**387**	25
Gain on bargain purchase of a subsidiary (Note 11.1)	**2,962**	–
Gain on disposal of investment property (Note 8)	**1,685**	–
Gain on disposal of a subsidiary (Note 11.2)	**1,048**	–
Gain on lease termination	**225**	–
Insurance compensation	**1,777**	128
Sundry income	**593**	560
	11,185	2,917

29 (Loss)/profit before income tax, from continuing operations

The Group	Note	2025 US$'000	2024 US$'000
(Loss)/profit before income tax, from continuing operations has been arrived at after charging/(crediting):			
Depreciation of property, plant and equipment:			
- cost of sales		**28,144**	23,198
- other operating expenses		**1,839**	2,647
	4	**29,983**	25,845
Gain on disposal of property, plant and equipment [1]		**(9)**	–
Gain on disposal of investment property [1]	8	**(1,685)**	–
Write off of property, plant and equipment [1]		**353**	14
Amortisation of land use rights [1]	5	**143**	127
Amortisation of mine development costs [1]	7	**380**	490
Depreciation of investment property [1]	8	**3**	8
Depreciation of right-of-use assets [1]	9	**3,548**	2,963
Cost of inventories recognised as expenses and included in cost of sales	13	**574,099**	541,057
Write-down/(write-back) of inventories to net realisable value, net			
- cost of sales	13	**4,123**	(7,263)
- other operating expenses	13	**168**	92
Amortisation of deferred capital grant [2]	26	**(567)**	(567)
Realised foreign exchange loss - net [1]		**2,077**	5,358
Unrealised foreign exchange (gain)/loss - net [1]		**(303)**	6,415
Loss on lease modification		**–**	7
Gain on lease termination	28	**(225)**	–
Gain on bargain purchase of a subsidiary	11.1	**(2,962)**	–
Loss on deemed disposal of an associate	11.1	**253**	–
Gain on disposal of a subsidiary	11.2	**(1,048)**	–
Rental expenses:			
- short-term leases	23	**1,252**	1,364
- leases of low-value assets	23	**11**	–
Finance costs:			
- loans		**22,226**	28,346
- lease liabilities		**307**	282
- others		**1,041**	826
		23,574	29,454
Employee benefits expenses	33	**45,572**	44,207

[1] These are included under "other operating expenses" in the consolidated statement of comprehensive income.
[2] This is included under "cost of sales" in the consolidated statement of comprehensive income.

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30 Taxation

A provision for enterprise income tax on the subsidiaries operating in the People's Republic of China ("PRC") has been made in accordance with the Income Tax Law of PRC concerning Foreign Investment Enterprises and Foreign Enterprises and various local income tax laws.

A Global Trader Programme is granted by the Singapore Ministry of Trade and Industry to a Singapore subsidiary, OM Materials (S) Pte. Ltd., for a concessionary rate of 10% valid up to December 2028, subject to the fulfilment of specific conditions.

In November 2017, OM Materials (Sarawak) Sdn. Bhd. ("OM Sarawak") was awarded Pioneer Status by the Malaysian Investment Development Authority ("MIDA"), which entitled OM Sarawak exemption from tax for a period of 5 years effective 1 December 2016 to 30 November 2021 on 100% of statutory income derived from the production of ferro-silicon, silicon manganese and high carbon ferromanganese. OM Sarawak has provided for 24% tax on 100% of its taxable income for the financial years ended 31 December 2025 and is currently pending MIDA's approval on the activation of the second 5 years' tax exemption which entitles 70% tax exemption on its statutory income from 1 December 2021 to 30 November 2026, subject to meeting all the conditions set by MIDA. Upon approval, OM Sarawak's annual tax position will be adjusted accordingly.

Taxation has been provided at the appropriate tax rates prevailing in Australia, Singapore, Malaysia, Hong Kong and PRC in which the Group operates on the estimated assessable profits for the year. These rates generally range from 10% to 30% for the reporting period.

The Group	**2025 US$'000**	2024 US$'000
Current taxation:		
- Singapore income tax (concessionary tax rate of 10%)	**1,029**	2,932
- PRC tax (tax rate of 25%)	**(1,981)**	974
- Malaysia (tax rate of 24%)	**598**	1,598
Deferred taxation (Note 10)	**(7,280)**	3,028
	(7,634)	8,532
Under/(over) provision in prior years:		
- current taxation	**105**	(553)
- deferred taxation (Note 10)	**483**	144
	588	(409)
Income tax (credit)/expense	**(7,046)**	8,123
Other taxation:		
- withholding tax	**(304)**	100
	(304)	100
Tax (credit)/expense	**(7,350)**	8,223

A reconciliation of the income tax applicable to the accounting results at the applicable tax rates to the income tax expense for the reporting period is as follows:

The Group	**2025 US$'000**	2024 US$'000
(Loss)/profit before income tax from continuing operations	**(10,229)**	13,614
Profit before tax from discontinued operation	**3,980**	4,327
(Loss)/profit before income tax	**(6,249)**	17,941
Tax at applicable tax rates	**(5,249)**	3,462
Tax effect of non-taxable income[(1)]	**(1,853)**	(136)
Tax effect of non-deductible expenses[(2)]	**1,752**	4,792
Tax effect of allowances and concessions given by tax jurisdictions	**(1,465)**	(1,410)
Deferred tax assets not recognised	**769**	3,491
Foreign exchange differences on deferred tax	**(1,024)**	(1,017)
Effects of share of results of associates	**(564)**	(650)
Under/(over) provision in prior years	**588**	(409)
Income tax (credit)/expense	**(7,046)**	8,123

(1) Non-taxable income mainly relates to amortisation of deferred capital grant, gain on disposal of an investment property, gain on bargain purchase of a subsidiary and gain on disposal of subsidiary.

(2) Non-deductible expenses mainly relate to depreciation and amortisation of non-qualifying assets, non-trade loan interest expenses, provision of expenses and foreign exchange differences.

31 Cash flow hedges

The Group	**2025 US$'000**	2024 US$'000
Cash flow hedges:		
Loss arising during the year	**(180)**	(45)

32 Profit per share

The Group

Basic profit per share is calculated based on the consolidated profit attributable to owners of the parent divided by the weighted average number of shares (excluding treasury shares) on issue of 764,324,000 (2024 - 764,324,000) ordinary shares during the financial year.

Fully diluted profit per share is calculated based on the consolidated profit attributable to owners of the parent divided by 764,324,000 (2024 - 764,324,000) ordinary shares (excluding treasury shares). The number of ordinary shares was calculated based on the weighted average number of shares on issue during the financial year adjusted for the effects of all dilutive convertible bonds and warrants. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the year or if later, the date of the issue of the potential ordinary shares.

The following table reflects profit or loss and share data used in the computation of basic and diluted profit per share for the years ended 31 December:

The Group	**2025 '000**	2024 '000
Weighted average number of ordinary shares for the purpose of basic profit per share	**764,324**	764,324
Effect of dilutive potential ordinary shares	**–**	–
Weighted average number of ordinary shares for the purpose of diluted profit per share	**764,324**	764,324

(Loss)/profit per share figures are calculated as follows:

The Group	**From continuing operations US$'000**	**From discontinued operations US$'000**	**Total US$'000**
2025			
(Loss)/profit for the year attributable to owners of the Company	**(1,631)**	**3,980**	**2,349**
Effect of dilutive potential ordinary shares	**–**	**–**	**–**
(Loss)/profit for the purposes of diluted (loss)/profit per share	**(1,631)**	**3,980**	**2,349**
(Loss)/profit per share (cents)			
- Basic	**(0.21)**	**0.52**	**0.31**
- Diluted	**(0.21)**	**0.52**	**0.31**
2024			
Profit for the year attributable to owners of the Company	4,977	4,327	9,304
Effect of dilutive potential ordinary shares	–	–	–
Profit for the purposes of diluted profit per share	4,977	4,327	9,304
Profit per share (cents)			
- Basic	0.65	0.57	1.22
- Diluted	0.65	0.57	1.22

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33 Employee benefits expense

The Group	**2025 US$'000**	2024 US$'000
Directors' fees	**423**	436
Directors' remuneration other than fees:		
- Directors of the Company	**991**	1,164
- Directors of the subsidiaries	**2,196**	2,067
- Defined contributions plans	**125**	139
Key management personnel (other than Directors):		
- Salaries, wages and other related costs	**2,488**	2,537
- Defined contributions plans	**302**	277
	6,525	6,620
Other than key management personnel:		
- Salaries, wages and other related costs	**35,800**	34,595
- Defined contributions plans	**3,247**	2,992
	45,572	44,207

34 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following amounts are transactions with related parties based upon commercial arm's length terms and conditions:

The Group	**2025 US$'000**	2024 US$'000
(a) Trading and other transactions		
Commission charged to an associate	**1,746**	1,427
Commission charged by an associate	**(496)**	(451)
Purchases of goods from an associate	**(69,412)**	(60,898)
(b) Key management personnel		
Bonds held by key management personnel at year end (Note 22.2(a))	**4,920**	4,568
Interest expense on bonds issued to key management personnel	**472**	488

35 Leases

(i) The Group as lessee

(a) Properties

The Group leases several land and buildings for operational and storage purposes (Note 9).

The Group makes prepayments for usage of land (Note 5) in Malaysia under leasing agreements where the Group constructs buildings and infrastructure for office and operational use.

There are no externally imposed covenants on these property lease arrangements.

(b) Plant and machinery, office equipment and motor vehicles

The Group makes monthly lease payments to acquire plant and machinery and office equipment used for manufacturing and operational activities. The Group also acquires motor vehicles under hire purchase arrangements to render internal logistics support. These plant and machinery, office equipment and motor vehicles are recognised as the Group's right-of-use assets (Note 9). The lease agreements for plant and machinery, office equipment and motor vehicles prohibit the Group from subleasing them to third parties.

Information regarding the Group's right-of-use assets and lease liabilities are disclosed in Note 9 and 23 respectively.

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35 Leases (Cont'd)

(ii) The Group as lessor

Investment property

Operating leases, in which the Group is the lessor, relate to investment property (Note 8) owned by the Group with a remaining lease term of 20 months as at 31 December 2024. The operating lease contract contains market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The Group's revenue from rental income received on the investment properties are disclosed in Note 8.

The future minimum rental receivable under non-cancellable operating leases contracted for the reporting date are as follows:

The Group	**2025 US$'000**	2024 US$'000
Undiscounted lease payments to be received:		
- Year 1	**–**	71
- Year 2	**–**	48
- Year 3	**–**	–
	–	119

The Group has disposed of its investment property during the financial year ended 31 December 2025.

36 Commitments

36.1 Capital commitments

The following table summarises the Group's capital commitments:

The Group	**2025 US$'000**	2024 US$'000
Capital expenditure contracted but not provided for in the financial statements:		
- acquisition of property, plant and equipment	**848**	2,331

36.2 Mineral Tenements

In order to maintain the mineral tenements in which a subsidiary is involved, the subsidiary has committed to fulfil the minimum annual expenditures in accordance with the requirements of the Northern Territory Department of Industry, Tourism and Trade for the next financial year, as set out below:

The Group	**2025 US$'000**	2024 US$'000
Mineral tenements annual expenditure commitments	**84**	90

36.3 Environmental bonds

A subsidiary has environmental bonds to the value of US$6,829,000 (2024 - US$7,111,000) lodged with the Northern Territory Government (Department of Industry, Tourism and Trade) to secure environmental rehabilitation commitments. The bonds are secured by cash collaterals of US$6,829,000 (2024 - US$7,111,000) (Note 17).

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37 Other matters

Sponsor Guarantee issued under the terms of the Power Purchase Agreement with Syarikat Sesco Berhad

Pursuant to the Power Purchase Agreement ("PPA") between a subsidiary, OM Materials (Sarawak) Sdn. Bhd. ("OM Sarawak"), and Syarikat Sesco Berhad ("SSB"), OM Holdings Limited ("OMH") issued guarantees to SSB for certain obligations of OM Sarawak under the PPA.

The guarantees disclosed above do not fall into the category of financial guarantees as they do not relate to debt instruments. The purpose of these guarantees is essentially to facilitate SSB providing power supply to OM Sarawak on the condition that these guarantees provided by OMH in the event that there are any unpaid claims arising from the PPA owed to SSB. There are no bank loans involved in these guarantees. As such, there is no need for the guarantees to be fair valued.

Project Support guarantee issued under the terms of the Facilities Agreement and the Project Support Agreement

OM Sarawak entered into a project finance Facilities Agreement ("FA") for a limited recourse senior project finance debt facility.

Concurrently, OMH and OM Materials (S) Pte Ltd ("OMS"), the ultimate and immediate holding company of OM Sarawak, entered into a Project Support Agreement ("PSA") in relation to the project finance debt facility. The PSA governs the rights and obligations of OMH and OMS. These obligations and liabilities are severally liable.

The PSA lapsed upon the final repayment of the project financing facilities in March 2025.

Guarantee issued under facilities agreements

In March 2025, OMS and OM Sarawak individually entered into two distinct and separate loan facilities agreements, where OMH is also a party to both facilities agreements as the guarantor. The guarantee is to two separate set of lenders of OMS and OM Sarawak under the two distinct and separate facilities agreements, and continues until the facilities are fully repaid.

38 Operating segments

For management purposes, the Group is organised into the following reportable operating segments:

Mining	Exploration and processing of manganese ore
Smelting	Production of manganese ferroalloys, ferrosilicon, silicon metal and manganese sinter ore
Marketing and Trading	Marketing of manganese ferroalloys, ferrosilicon, silicon metal and manganese sinter ore produced by the smelting segment, and trading of manganese ore

Each of these operating segments is managed separately as they require different resources as well as operating approaches.

The reporting segment results exclude the finance income and costs and share of results of associates, which are not directly attributable to the business activities of any operating segment, and are not included in arriving at the operating results of the operating segment.

Sales between operating segments are carried out commercially and at arm's length.

Segment performance is evaluated based on the operating profit or loss which in certain respects, as set out below, is measured differently from the operating profit or loss in the consolidated financial statements.

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38 Operating segments (Cont'd)

	Mining		Smelting		Marketing and Trading		Others		Total	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000	**2025 US$'000**	2024 US$'000	**2025 US$'000**	2024 US$'000	**2025 US$'000**	2024 US$'000
Reportable segment revenue										
Sales to external customers	**–**	–	**100,696**	143,281	**535,546**	510,865	**63**	128	**636,305**	654,274
Inter-segment sales	**577**	–	**373,846**	384,728	**119,042**	164,133	**35,502**	74,878	**528,967**	623,739
Elimination	**(577)**	–	**(373,846)**	(384,728)	**(119,042)**	(164,133)	**(35,502)**	(74,878)	**(528,967)**	(623,739)
	–	–	**100,696**	143,281	**535,546**	510,865	**63**	128	**636,305**	654,274
Reportable segment profit/(loss), from continuing operations	**(2,008)**	(8,084)	**(6,868)**	27,682	**19,066**	22,577	**2,720**	110	**12,910**	42,285
Share of results of an associate, representing discontinued operations	**–**	–	**–**	–	**–**	–	**–**	–	**3,980**	4,327
Reportable segment assets	**45,833**	43,781	**783,846**	854,522	**667,340**	638,539	**152,551**	142,106	**1,649,570**	1,678,948
Elimination									**(906,185)**	(816,946)
Investment in associates									**10,472**	79,245
Assets held for sale									**81,581**	–
Total assets									**835,438**	941,247
Reportable segment liabilities	**130,843**	120,872	**459,475**	504,397	**340,341**	318,522	**90,705**	89,842	**1,021,364**	1,033,633
Elimination									**(608,232)**	(512,552)
Total liabilities									**413,132**	521,081
Other segment information										
Purchase of property, plant and equipment	**728**	1,997	**3,671**	6,297	**22**	115	**942**	973	**5,363**	9,382
Addition of evaluation and exploration costs	**164**	121	**–**	–	**–**	–	**–**	–	**164**	121
Amortisation of deferred capital grant	**–**	–	**(567)**	(567)	**–**	–	**–**	–	**(567)**	(567)
Amortisation of land use rights	**–**	–	**122**	115	**–**	–	**21**	12	**143**	127
Amortisation of mine development costs	**380**	490	**–**	–	**–**	–	**–**	–	**380**	490
Depreciation of right-of-use assets	**–**	–	**2,821**	2,368	**381**	376	**346**	219	**3,548**	2,963
Depreciation of investment property	**–**	–	**–**	–	**3**	8	**–**	–	**3**	8
Depreciation of property, plant and equipment	**167**	458	**29,529**	24,879	**84**	87	**203**	421	**29,983**	25,845
Gain on disposal of property, plant and equipment	**–**	–	**–**	–	**–**	–	**(9)**	–	**(9)**	–
Gain on disposal of investment property	**–**	–	**–**	–	**(1,685)**	–	**–**	–	**(1,685)**	–
Gain on bargain purchase of a subsidiary	**–**	–	**–**	–	**(2,962)**	–	**–**	–	**(2,962)**	–
Gain on disposal of a subsidiary	**–**	–	**–**	–	**(1,048)**	–	**–**	–	**(1,048)**	–
Loss on deemed disposal of an associate	**–**	–	**–**	–	**253**	–	**–**	–	**253**	–
Write off of property, plant and equipment	**–**	–	**353**	14	**–**	–	**–**	–	**353**	14
Write-down/(write-back) of inventories to net realisable value, net	**168**	92	**1,177**	(11,887)	**2,946**	4,624	**–**	–	**4,291**	(7,171)
Unrealised (gain)/loss on derivatives	**–**	–	**(995)**	23	**(631)**	5	**–**	–	**(1,626)**	28

38 Operating segments (Cont'd)

Reconciliation of the Group's reportable segment profit to the (loss)/profit before income tax is as follows:

The Group	**2025 US$'000**	2024 US$'000
Reportable segment profit, from continuing operations	**12,910**	42,285
Finance income	**762**	777
Share of results of associates, from continuing operations	**(327)**	6
Finance costs	**(23,574)**	(29,454)
(Loss)/profit before income tax, from continuing operations	**(10,229)**	13,614
Share of results of an associate, representing discontinued operations	**3,980**	4,327
(Loss)/profit before income tax	**(6,249)**	17,941

The Group's non-current assets (other than deferred tax assets) are divided into the following geographical areas:

	Non-current assets	
	2025 US$'000	2024 US$'000
Asia Pacific	**408,628**	426,788
Africa	**–**	76,171
	408,628	502,959

The geographical location of non-current assets is based on the physical location of the assets.

The Group's revenues from external customers by different geographical areas are disclosed in Note 3.

39 Financial risk management objectives and policies

The Company and the Group are exposed to financial risks arising from its operations and use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Company's and the Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's and the Group's financial performance.

Risk management is carried out by the Finance Division under policies approved by the Board of Directors. The Finance Division identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

There has been no change to the Company's and the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

39.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade receivables, cash and cash equivalents and other financial assets. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Company and the Group adopt the policy of dealing only with high credit quality counterparties.

The Company's and the Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management.

Exposure to credit risk
As the Company and the Group do not hold any collateral for trade receivables, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The Company's and the Group's major classes of financial assets are bank deposits and trade and other receivables. Cash is held with reputable financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 14.

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39 Financial risk management objectives and policies (Cont'd)

39.1 Credit risk (Cont'd)

Exposure to credit risk (Cont'd)

Guarantees
The Company provides corporate guarantees to certain banks and suppliers of its subsidiaries. The Company's maximum exposure to credit risk in respect of the corporate guarantees at the reporting date is equal to the facilities drawn down by the subsidiaries in the amounts of US$284,613,000 (2024 - US$317,912,000). At the reporting date, the Company does not consider it probable that a claim will be made against the Company under these corporate guarantees.

There is no impact on the corporate guarantee as there are no differential rates given by the financial institutions.

Undrawn credit facilities
*The Group has u*ndrawn credit facilities of approximately US$59,709,000 (2024 - US$45,640,000) at the reporting date.

39.2 Liquidity risk

Liquidity risk is the risk that the Company or the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's and the Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's and the Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below analyses the maturity profile of the Company's and the Group's financial liabilities based on contractual undiscounted cash flows:

The Group	Less than 1 year US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Total US$'000	Total carrying amount US$'000
As at 31 December 2025					
Trade and other payables [(1)]	**147,784**	**174**	**–**	**147,958**	**147,958**
Borrowings	**122,313**	**109,950**	**–**	**232,263**	**213,129**
Lease liabilities	**1,802**	**1,101**	**–**	**2,903**	**2,649**
	271,899	**111,225**	**–**	**383,124**	**363,736**
As at 31 December 2024					
Trade and other payables [(1)]	201,438	137	–	201,575	200,293
Borrowings	153,091	81,171	–	234,262	219,745
Lease liabilities	3,856	2,239	–	6,095	5,630
	358,385	83,547	–	441,932	425,668
The Company					
As at 31 December 2025					
Trade and other payables	**74,030**	**–**	**–**	**74,030**	**74,030**
	74,030	**–**	**–**	**74,030**	**74,030**
Financial guarantees	**284,613**	**–**	**–**	**284,613**	**–**
As at 31 December 2024					
Trade and other payables	72,148	–	–	72,148	72,148
	72,148	–	–	72,148	72,148
Financial guarantees	317,912	–	–	317,912	–

[(1)] Excluded VAT tax payable of US$133,000 (2024 - US$1,000), advance from customers of US$1,110,000 (2024 - US$1,916,000) from trade and other payables

The above table analyses the financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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39 Financial risk management objectives and policies (Cont'd)

39.2 Liquidity risk (Cont'd)

The Group has various lines of credit with major financial institutions for the purpose of drawing upon short term borrowings, through the pledging of bills receivables or inventories. Further, management closely monitors the Group's capital structure to ensure that there are adequate funds to meet all its obligations in a timely and cost effective manner.

The Group manages its liquidity risk by ensuring there are sufficient cash and current assets to meet all their normal operating commitments in a timely and cost-effective manner and having adequate amount of credit facilities. The Group has the ability to generate additional working capital through financing from financial institutions.

39.3 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Company's and the Group's financial instruments will fluctuate because of changes in market interest rates.

The Company's and the Group's exposure to interest rate risk arises primarily from their bank borrowings, cash collaterals and fixed deposits.

Sensitivity analysis for interest rate risk
At the end of the reporting period, if United States Dollar ("USD") interest rates had been 75 (2024 - 75) basis points lower/higher with all other variables held constant, the Company's and the Group's profit net of tax would have been higher/lower by the amounts shown below, arising mainly as a result of lower/higher interest expense on bank borrowings and lower/higher interest income on cash and bank balances.

		The Company Resulting effect: profit/(loss)		The Group Resulting effect: profit/(loss)	
		2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
United States Dollar (USD)	- lower 75 basis points (2024 - 75 basis points)	**–**	–	**1,127**	924
	- higher 75 basis points (2024 - 75 basis points)	**–**	–	**(1,127)**	(924)

39.4 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group operates and sells its products in several countries and transacts in foreign currencies. As a result, the Group is exposed to movements in foreign currency exchange rates arising from normal trading transactions, primarily with respect to AUD, Renminbi ("RMB") and Malaysian Ringgit ("MYR").

Sensitivity analysis for foreign currency risk
The following table demonstrates the sensitivity to a reasonably possible change in the AUD, RMB and MYR exchange rates against USD, with all other variables held constant, of the Company's and the Group's profit before income tax.

The Group		**2025 Resulting effect - profit/(loss) US$'000**	2024 Resulting effect - profit/(loss) US$'000
Australian Dollar	- strengthened 5% (2024 - 5%)	**(643)**	(662)
	- weakened 5% (2024 - 5%)	**643**	662
Renminbi	- strengthened 5% (2024 - 5%)	**(279)**	478
	- weakened 5% (2024 - 5%)	**279**	(478)
Malaysian Ringgit	- strengthened 5% (2024 - 5%)	**(4,972)**	(5,038)
	- weakened 5% (2024 - 5%)	**4,972**	5,038
The Company			
Australian Dollar	- strengthened 5% (2024 - 5%)	**(1,228)**	(1,273)
	- weakened 5% (2024 - 5%)	**1,228**	1,273

40 Capital risk management

The Company's and the Group's objectives when managing capital are:

- to safeguard the Company's and the Group's abilities to continue as a going concern;
- to support the Company's and the Group's stability and growth;
- to provide capital for the purpose of strengthening the Company's and the Group's risk management capability; and
- to provide an adequate return to shareholders.

The Company and the Group actively and regularly review and manage its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Company and the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Company has formalised a dividend policy in February 2023, to seek to maintain an annual dividend payout of between 10% to 30% of net profit after tax attributable to owners, subject to a cap of 50% of free cash flow, and other considerations as determined by the Board of Directors. This dividend policy takes effect from the year commencing 1 January 2023, however continues to be re-assessed by the Board at each reporting date and taking into consideration prevailing factors.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company and the Group, is reasonable.

The Company monitors capital using gearing ratio, which is the Group's net debt (excluding lease liabilities) divided by total equity:

The Group	**2025 US$'000**	2024 US$'000
Borrowings (Note 22)	**213,129**	219,745
Less: Cash and bank balances (including cash collateral) (Note 17)	**(23,875)**	(67,904)
Net debt	**189,254**	151,841
Total equity	**422,306**	420,166
Gearing ratio	**0.45**	0.36

There are no changes in the Company's and the Group's approach to capital management during the year.

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41 Financial instruments

Accounting classifications of financial assets and financial liabilities

	Note	At fair value US$'000	At amortised cost US$'000	Total US$'000
31 December 2025				
The Group				
Financial assets				
Trade and other receivables [1]	14	**–**	**44,260**	**44,260**
Cash and bank balances (including cash collateral)	17	**–**	**23,875**	**23,875**
Derivatives	16	**1,626**	**–**	**1,626**
		1,626	**68,135**	**69,761**
31 December 2025				
The Company				
Financial assets				
Trade and other receivables	14	**–**	**28,336**	**28,336**
Cash and bank balances	17	**–**	**27**	**27**
		–	**28,363**	**28,363**
31 December 2024				
The Group				
Financial assets				
Trade and other receivables [1]	14	–	40,205	40,205
Cash and bank balances (including cash collateral)	17	–	67,904	67,904
		–	108,109	108,109
The Company				
Financial assets				
Trade and other receivables	14	–	27,877	27,877
Cash and bank balances	17	–	29	29
		–	27,906	27,906

[1] Excluded tax recoverable of US$821,000 (2024 - US$784,000) and advance to suppliers of US$847,000 (2024 - US$1,394,000) from trade and other receivables

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41 Financial instruments (Cont'd)

Accounting classifications of financial assets and financial liabilities (Cont'd)

	Note	At fair value	At amortised cost	Total
31 December 2025		US$'000	US$'000	US$'000
The Group				
Financial liabilities				
Borrowings	22	**–**	**213,129**	**213,129**
Lease liabilities	23	**–**	**2,649**	**2,649**
Trade and other payables [(1)]	24	**–**	**147,958**	**147,958**
		–	**363,736**	**363,736**
The Company				
Financial liabilities				
Trade and other payables	24	**–**	**74,030**	**74,030**
		–	**74,030**	**74,030**
31 December 2024				
The Group				
Financial liabilities				
Borrowings	22	–	219,745	219,745
Lease liabilities	23	–	5,630	5,630
Trade and other payables [(1)]	24	–	200,293	200,293
Derivatives	16	28	–	28
		28	425,668	425,696
The Company				
Financial liabilities				
Trade and other payables	24	–	72,148	72,148
		–	72,148	72,148

[(1)] Excluded VAT tax payable of US$133,000 (2024 - US$1,000), advance from customers of US$1,110,000 (2024 - US$1,916,000) from trade and other payables

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42 Fair value measurement

Definition of fair value
IFRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

Financial assets and liabilities carried at fair value:
Quantitative disclosures of fair value measurement hierarchy for financial assets held at fair value as at 31 December are as follows:

	Level 1	Level 2	Level 3	Total
31 December 2025	US$'000	US$'000	US$'000	US$'000
The Group				
Derivative assets (Note 16)				
Foreign exchange forward contracts	**–**	**1,626**	**–**	**1,626**
31 December 2024				
The Group				
Derivative liabilities (Note 16)				
Foreign exchange forward contracts	–	(28)	–	(28)

Fair value of foreign exchange forward contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

There have been no transfers between levels during the financial year.

Financial assets and liabilities that are not carried at fair value but whose carrying amounts approximate that of fair value
The carrying amounts of trade and other receivables (Note 14), cash and bank balances (Note 17), current trade and other payables (Note 24), current lease liabilities (Note 23) and current borrowings (Note 22) are reasonable approximations of fair values due to their short-term nature.

The carrying amounts of non-current trade and other payables (Note 24), non-current lease liabilities (Note 23) and non-current borrowings (Note 22) are reasonable approximations of fair values as their interest rate approximates the market lending rate.

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43 Contingencies

Construction claim

On 8 July 2022, one of the subsidiaries of the Group received a claim from a third party for the sum of approximately MYR30 million (equivalent to approximately US$7,394,000) and costs in respect of a construction project. As at the date of this report, no determination can be made of the possible outcome of the claim.

Claim related to professional services

On 27 December 2024, two subsidiaries of the Group filed a claim for the sum of MYR13.5 million (equivalent to US$3.3 million) for non-performance of contracted professional services. In response, the defendants filed their statement of defence and counterclaim amounting to US$13.9 million. As of the date of this report, no determination can be made of the possible outcome of the claim and counterclaim.

44 Subsequent events

Disposal of a subsidiary

On 29 January 2026, the Group, through its subsidiary OM Materials Trades (S) Pte Ltd ("OMST"), entered into a sales and purchase agreement with the Group's associate, OM Materials (Qinzhou) Co. Ltd., to dispose of its 100% equity interest in OM Materials Trading (Qinzhou) Co. Ltd for cash consideration of approximately RMB 32 million (approximately US$ 4.6 million). The disposal transaction was successfully completed on 10 March 2026, and the cash consideration is expected to be received in 2026.

Disposal of an associate

On 27 February 2026, the Group successfully completed the disposal of its 26% interest in NMPL (classified as assets held for sale (Note 18) as at 31 December 2025), for a final gross total cash consideration of ZAR 1.95 billion (approximately US$120 million).

Voluntary early redemption of bonds

On 6 March 2026, the Group's wholly-owned subsidiary OM Materials (S) Pte Ltd ("OMS") issued a voluntary early redemption notice to its private bond holders to redeem the full outstanding principal amount of A$30,926,000 (approximately US$20,665,000) together with unpaid accrued interest on 20 March 2026.

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ASX & BURSA SECURITIES ADDITIONAL INFORMATION

Pursuant to the listing requirements of the Australian Securities Exchange ("ASX"), the shareholder information set out below was applicable as at 1 April 2026.

1. SHAREHOLDER INFORMATION

A. Distribution of Equity Securities

Distribution schedule and number of holders of equity securities as at 1 April 2026

Distribution	Number of Shareholders	% of Issued Capital
1 – 1,000	626	0.03
1,001 – 5,000	783	0.30
5,001 – 10,000	361	0.38
10,001 – 100,000	592	2.60
More than 100,000	185	96.69
TOTAL	2,547	100.00

There were 509 holders holding less than a marketable parcel of ordinary shares on ASX.

B. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Name	Listed Ordinary Shares	
	Number	*Percentage Quoted*
CITICORP NOMINEES PTY LIMITED	264,647,439	34.54%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	139,967,829	18.27%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	45,995,776	6.00%
BNP PARIBAS NOMS PTY LTD	37,100,187	4.84%
HANWA CO LTD	32,500,000	4.24%
JFE SHOJI CORPORATION	27,633,464	3.61%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	16,534,171	2.16%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,535,011	1.77%
MS HENG SIOW KWEE	12,616,600	1.65%
UOB KAY HIAN NOMINEES (ASING) SDN BHD		
EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	10,103,536	1.32%
LOW NGEE TONG	10,000,000	1.31%
CITIGROUP NOMINEES (ASING) SDN BHD		
EXEMPT AN FOR UBS AG HONG KONG (FOREIGN)	8,843,000	1.15%
BNP PARIBUS NOMS PTY LTD UOBKH A/C R'MIERS	7,049,024	0.92%
CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR		
OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR) (CLIENT A/C-NR)	6,509,200	0.85%
MS JULIE ANNE WOLSELEY	5,562,002	0.73%
CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD.		
PLEDGED SECURITIES ACCOUNT FOR SOO KAM CHEONG (MY0393)	5,073,000	0.66%
BNP PARIBAS NOMINEES PTY LTD <UOB KAY HIAN STOCK>	4,881,200	0.64%
HSBC NOMINEES (ASING) SDN BHD		
EXEMPT AN FOR MORGAN STANLEY & CO. INTERNATIONAL PLC (CLIENT)	4,837,100	0.63%
STRATFORD SUN LIMITED	4,650,000	0.61%
MRS DEBORAH ANNE MAHDAVI ARDABILI	4,339,494	0.57%
TOTAL HELD BY 20 LARGEST SHAREHOLDERS	**662,338,033**	**86.44%**
OTHERS	**103,918,768**	**13.56%**
TOTAL	**766,256,801**	**100.00%**

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ASX & BURSA SECURITIES ADDITIONAL INFORMATION

C. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below.

Shareholder Name	Listed Ordinary Shares	
	Number of Shares	% of Shares
Huang Gang	103,618,830	13.52%
Amplewood Resources Ltd	100,260,653	13.08%
Low Ngee Tong	69,101,231	9.02%
Heng Siow Kwee	67,219,269	8.77%

D. Restricted Securities

There were no restricted securities on issue as at 1 April 2026.

E. Voting Rights

Subject to the Bye-laws of the Company and to any rights or restrictions attaching to any class of shares, every member is entitled to be present at a meeting in person, by proxy, representative or attorney. In accordance with the Company's Bye-laws, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy or representative shall have one vote and upon a poll each member present in person or by proxy or representative shall have one vote for every share held.

2. TAXATION

The Company was incorporated in Bermuda and is not taxed as a company in Australia.

3. ON-MARKET BUY-BACK

The Company is not currently undertaking an on-market buy-back.

4. INVESTOR INFORMATION

(a) Stock Exchange Listing

OM Holdings Limited shares are listed on the Australian Securities Exchange (ASX).
The Company's ASX code is OMH.

OM Holdings Limited shares are listed on the Bursa Malaysia Securities Berhad (Bursa Securities).
The Company's Bursa code is OMH (5298)

(b) Company Information Contact

For further information about OM Holdings Limited please contact the Singapore head office:

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ASX & BURSA SECURITIES ADDITIONAL INFORMATION

(c) Share Registry Enquiries

For shareholders whose shares are held on the Australian register

Shareholders who require information about their shareholdings, dividend payments, notification of tax file numbers, changes of name, address or bank account details or related administrative matters should contact the Company's share registry:

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000

Postal Address:
GPO Box 2975
MELBOURNE VIC 3001

Telephone:	(within Australia) 1300 850 505
Telephone:	(outside Australia) (61) 3 9415 4000
Facsimile:	(61) 3 9473 2500
Website:	www.investorcentre.com/au
Email:	web.queries@computershare.com.au

Each enquiry should refer to the shareholder number which is shown on the issuer sponsored holding statements and dividend statements.

For shareholders whose shares are held on the Malaysian register

Shareholders who require information about their shareholdings, dividend payments or related administrative matters should contact the Company's share registry:

Tricor Investor & Issuing House Services Sdn Bhd
Registration No.: 197101000970 (11324-H)

Address:
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

Telephone:	+603-2783 9299
Facsimile:	+603-2783 9222
Email:	is.enquiry@my.tricorglobal.com

Each enquiry should refer to the shareholder number which is shown on the CDS statements or dividend tax voucher.

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(incorporated in Bermuda) A.R.B.N 081 028 337