

OM HOLDINGS LIMITED
(ARBN 081 028 337)



No. of Pages Lodged: 13

17 January 2012

Company Announcements Office
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

DECEMBER 2011 QUARTERLY PRODUCTION AND MARKET UPDATE

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

HIGHLIGHTS

OPERATING PERFORMANCE

OMM (100%, Bootu Creek, Australia)

- Quarterly manganese production of 223,511 tonnes grading 36.4% Mn
- Record annual manganese production of 902,082 tonnes grading 36.7% Mn
- Quarterly shipments of 229,071 dry tonnes (239,126 wet tonnes) from six vessels through the Port of Darwin
- Record annual shipments of 961,470 dry tonnes (1,006,220 wet tonnes) grading 36.8% Mn
- Q4 2011 C1 unit cost of A\$4.08/dmtu (on a fully expensed mining cost basis); including December 2011 C1 unit cost of A\$3.19/dmtu
- Revised 2012 mining and processing strategy being implemented to correspond with prevailing market conditions

OMQ (100%, Guangxi, China)

- Quarterly production of 21,809 tonnes of High Carbon Ferro Manganese ("HCFeMn") alloy, representing a 54% quarter-on-quarter increase
- Annual 2011 production of 73,838 tonnes of HCFeMn alloy, representing a 101% year-on-year increase
- Quarterly production of 74,385 tonnes of manganese sinter ore; annual 2011 production of 255,655 tonnes
- Record quarterly sales of 22,085 tonnes of HCFeMn alloy; annual 2011 sales of 65,197 tonnes of HCFeMn alloy representing an 82% year-on-year increase
- Record quarterly sales of 24,983 tonnes of manganese sinter ore; 132,137 tonnes of sinter ore were sold to external customers in 2011



MARKET OUTLOOK

- China's November 2011 year-to-date crude steel production reached 632 million tonnes, representing a 10% increase over the corresponding period in 2010
- The high grade Manganese ore benchmark price remained unchanged in Q4 2011 at US\$5.30/dmtu CIF China. Recently published announcements for January 2012 pricing indicate a price decline of 10% to US\$4.75/dmtu CIF China
- Chinese November 2011 year-to-date ore imports were approximately 12 million tonnes, representing a 15% increase over the same period in 2010, while port inventories continued to decrease towards the end of the year. These trends clearly indicate strong market support for high grade seaborne manganese ores on the basis of continued commercial and technical considerations

MALAYSIA

- As previously announced on 8 November 2011, based upon a definitive feasibility study OMH Board approval was provided for the development of the Company's Ferro Alloy Smelting Project in Sarawak ("Project")
- Earthworks at the Project site are progressing well, with 65% of earthworks completed and final completion expected during Q2 2012
- Binding term sheet with JFE Shoji Trade Corporation ("JFE Shoji Trade") of Japan signed for an off-take of up to 100,000 tonnes per annum of Ferro Silicon product from the Project

TSHIPI (13% indirect interest)

- Tshipi Borwa mine development continues with the mining contractor mobilised to site and pre-stripping commenced. Construction of rail siding, processing plant and office infrastructure well under way
- Project remains on track for H2 2012 delivery of first ore

CORPORATE

- During Q4 2011 Mr Zainul Abidin Rasheed and Mr Peter Church OAM were appointed independent non-executive Directors - their highly regarded expertise and skill sets are considered complementary to the existing Board's experience and well suited to the Company's growth strategy
- On 10 November 2011 the Federal Court of Australia ("Federal Court") delivered its decision in the proceedings brought by Stratford Sun Limited ("ConsMin") in respect of certain resolutions considered at the Company's AGM held on 20 April 2011 and, in particular, the Company's proposal, at that time, to dual list on the Hong Kong Stock Exchange. The proceedings had been heard in the Federal Court on 13 May 2011. The Federal Court dismissed all of ConsMin's claims and made a costs order in favour of the Company against ConsMin

FINANCIAL GUIDANCE

- Average Mn ore benchmark price for calendar year 2011 was US\$5.62/dmtu CIF China compared to US\$7.45/dmtu CIF China in 2010, representing a 25% decline
- Australian dollar strengthened from an average of USD1:AUD1.10 in 2010 to USD1:AUD0.96 in 2011, representing a 13% appreciation of the AUD against the USD



FINANCIAL GUIDANCE (Continued)

- The Company's financial result estimate for the 2011 financial year indicates a positive consolidated EBITDA result, however, the lower manganese ore price and unfavourable foreign exchange movements have impacted the gross profit margin of the Group. The impact of expensing various non-recurring items, deferred mining costs and stock value adjustments is expected to result in a consolidated operating loss after tax of approximately A\$12 million for the financial year ended 31 December 2011

OM (MANGANESE) LTD ("OMM")

BOOTU CREEK MANGANESE MINE (100%, Northern Territory, Australia)

Production from the Bootu Creek Manganese Mine for the December 2011 Quarter is summarised below:

	Unit	Dec 2011 Quarter	FYTD 2011	Sept 2011 Quarter	Dec 2010 Quarter
Mining					
Total Material Mined	BCMs	1,635,782	9,677,073	2,466,472	3,150,955
Ore Mined – tonnes	dt	414,755	1,669,757	348,643	550,580
Ore Mined – Mn grade	%	22.04	22.49	21.53	23.04
Production					
Lumps – tonnes	dt	147,251	595,543	142,185	163,067
Lumps – Mn grade	%	36.03	36.31	36.25	35.92
Fines – tonnes	dt	43,234	173,935	47,036	47,124
Fines – Mn grade	%	37.75	38.03	37.82	38.26
SPP Fines – tonnes	dt	33,026	132,604	41,945	22,734
SPP Fines – Mn grade	%	36.43	36.74	37.09	36.31
Total Production – tonnes	dt	223,511	902,082	231,166	232,925
Total Production – Mn grade	%	36.42	36.70	36.72	36.43
Sales					
Lumps – tonnes	dt	156,852	663,186	171,668	182,599
Lumps – Mn grade	%	35.85	36.19	36.15	36.65
Fines – tonnes	dt	72,218	253,588	84,355	19,871
Fines – Mn grade	%	37.94	38.37	38.36	39.21
SPP Fines – tonnes	dt	-	44,696	5,242	20,701
SPP Fines – Mn grade	%	-	37.00	36.80	36.95
Total Sales – tonnes (dry)	dt	229,071	961,470	261,265	223,171
Total Sales – Mn grade	%	36.51	36.80	36.88	36.91

Mining

Mining activities during the December 2011 Quarter were predominantly carried out in the Masai deposit on the western limb of the Bootu Creek syncline. Approximately 1.6 million bank cubic metres ("bcm") of material was mined during the quarter.

Ore mined from the Masai deposit during the quarter demonstrated improved processing plant mass yields and high manganese to iron ratios.

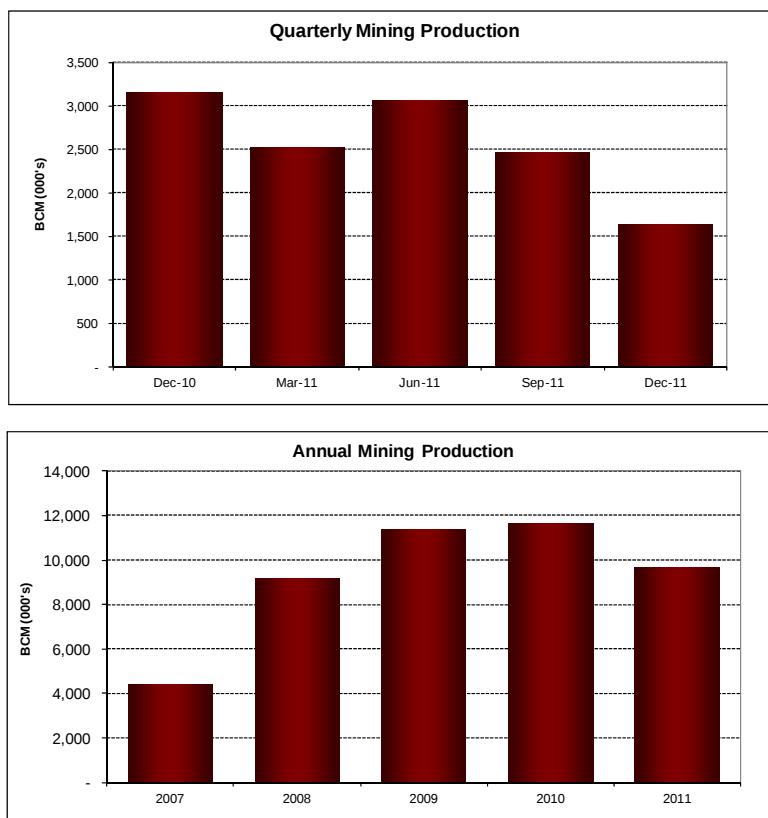
During the December 2011 Quarter, the mining contract minimum term was reached. OMM is closely working with its existing mining contractor on a range of initiatives designed to re-optimize mining operations for 2012.

Remediation works associated with the Masai Sacred Site commenced during the December 2011 Quarter following extensive consultation and liaison with the Northern Land Council, the Aboriginal Areas Protection Authority ("AAPA"), Native Title Parties and the Northern Territory Department of Resources. The remediation works are scheduled to be completed by the end of January 2012. On 24 November 2011 AAPA lodged a Complaint and served a Summons on OMM in relation to the Masai Sacred Site. The summons required OMM to appear at the Court of Summary Jurisdiction on 15 December 2011 where the matter was adjourned until



15 February 2012 at which time a hearing date for a plea or trial will be established; which is likely to be May/June 2012.

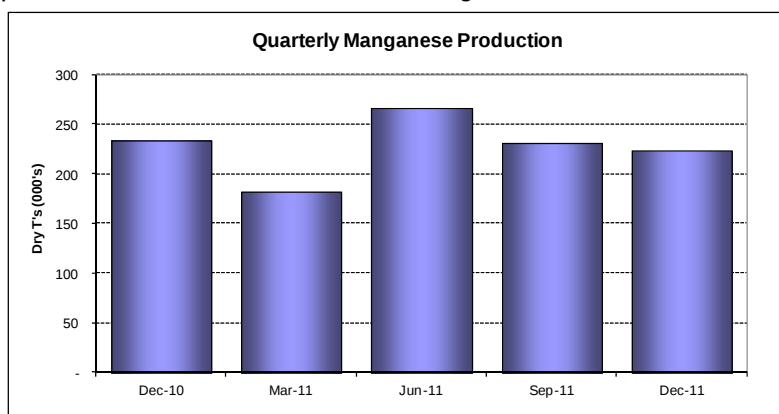
As at 31 December 2011, in-pit broken ore stocks were approximately 90,000 tonnes, high grade ore stocks were approximately 110,000 tonnes and low grade ore stocks were approximately 1.2 million tonnes which together with stockpiled secondary processing plant feed stock material of approximately 2.2 million tonnes, should provide an adequate ore stock buffer should an adverse wet season event affect the Bootu Creek Mine in Q1 2012.

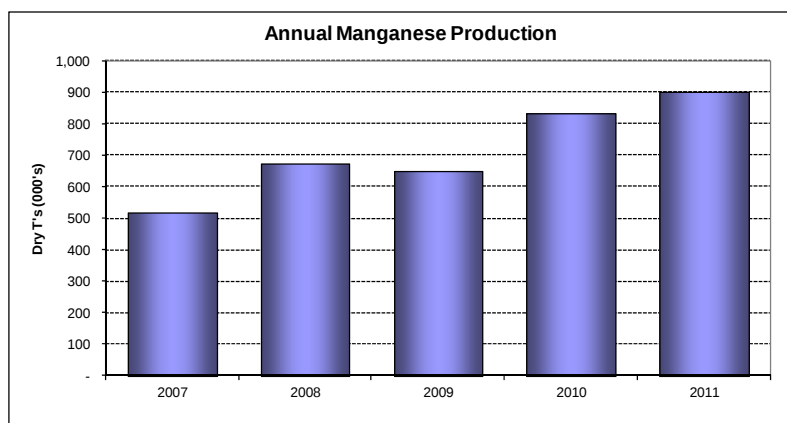


Processing

Production for the 2011 financial year achieved a record 902,082 tonnes at an average grade of 36.7% Mn, representing a 10% increase from the prior year. Production for the December 2011 Quarter was 223,511 tonnes at an average grade of 36.4% Mn.

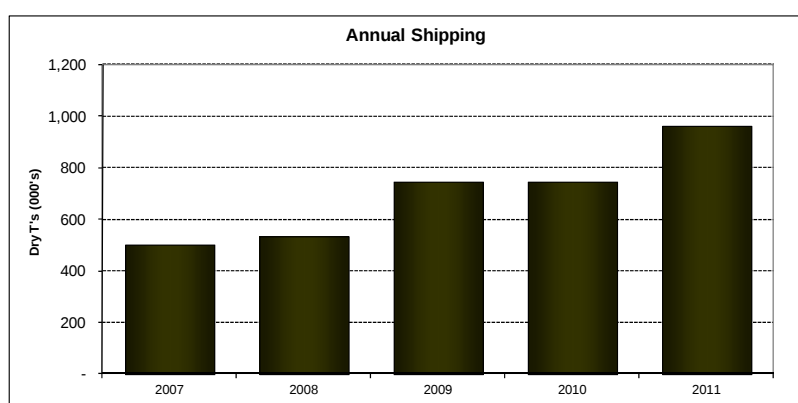
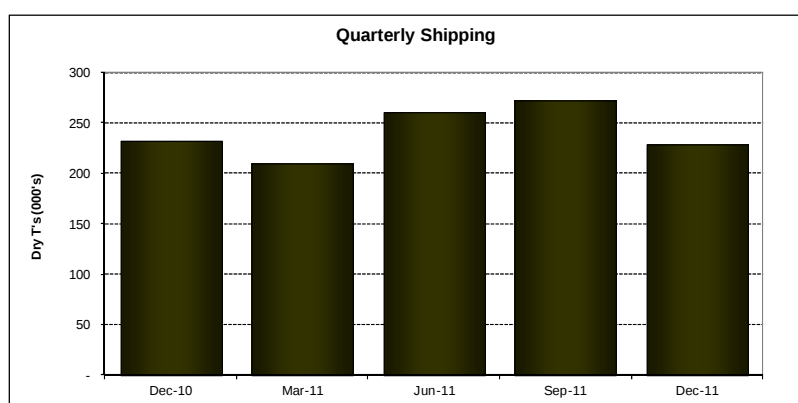
Improved plant availability rates and higher feed grade ore supply from the Masai deposit enabled extended periods of optimised operating efficiencies, mass yields and metal recoveries to be achieved throughout the year, consistent with an annualised production rate of approximately 1 million tonnes per annum. Daily production late in the December 2011 quarter achieved greater than 4,000 tonnes per day for extended periods, culminating in an all time daily production record of 5,363 tonnes at a grade of 36% Mn.





Logistics

Shipments for the 2011 year reached 1,006,220 wet tonnes (961,470 dry tonnes), grading 36.8% Mn. During the December 2011 Quarter 239,126 wet tonnes (229,071 dry tonnes) of manganese product were exported.



During the quarter, a Genesee & Wyoming Australia Pty Ltd freight train derailed on the Edith River Bridge. OMM's scheduled exports in January 2012 will be affected by the incident, however, it is expected that the impact on the Company's marketing and trading operations will be significantly mitigated by utilising existing ore stockpiles in Northern and Southern China together with the seasonal slow-down in ore purchasing by Chinese customers during the Chinese New Year period. It is anticipated that approximately 6 shipments will still be made from the Port of Darwin in Q1 2012 in line with the mine's budgeted shipment schedule and previous first quarter shipments.



Cash Operating Costs (C1/dmtu)

C1 unit cash operating costs for the December 2011 Quarter were A\$4.08/dmtu FOB Darwin on a “fully expensed” mining cost basis; with the unit costs for the respective three months from October to December 2011 being A\$4.30/dmtu, A\$5.11/dmtu and A\$3.19/dmtu.

Bootu Creek Exploration

Assay results have now been received from the 2011 RC drill programs completed on the Bootu Creek and Renner Springs project areas. Bootu Creek drilling included 15,699 metres (282 holes) drilled on the Chugga North, Shekuma North, Fold Nose, Zulu and Zulu deposits. Renner Springs drilling included 5,760 metres (168 holes) drilled on the Renner West and Renner Central prospects.

Mineral Resource and Ore Reserve estimation for 31 December 2011 is in progress and will be reported in the March 2012 Quarter. New Mineral Resource models will include estimates for Renner West, Fold Nose and Zulu South deposits.

Gradient Array IP ground geophysical surveys are in progress on the Jamieson Tank and Polinga prospects on the Waddikee Joint Venture in South Australia. The IP survey results will be used to target follow-up RC drilling scheduled to start in February 2012. The Waddikee JV is a Farm-in Agreement between Monax Mining Limited and OMM whereby OMM is earning a 60% interest in manganese and iron interests on EL 4662 through the expenditure of \$2 million over a 4 year period.

The information in this report which relates to the Reporting of Exploration Results by OMM is based on information compiled by Mr Craig Reddell, a full time employee of OM (Manganese) Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Reddell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Reddell consents to the reporting of this information in the form and context in which it appears.

OMM Operating Strategy for 2012

Production for Q1 2012 is estimated to be approximately 210,000 tonnes.

The current record high Chinese imported manganese ore demand environment along with a near-record low high grade ore benchmark price has required the Bootu Creek mine's operating strategy for 2012 to be further optimised, so as to efficiently achieve budgeted production targets at lower operating costs.

The Bootu Creek mine's operating strategy for 2012 now centres around a low cost, low strip ratio mining operation focused on accessing previously pre-stripped high grade ore deposits utilising a single mining fleet. The mine's production target for 2012 will be between 850,000 to 900,000 tonnes, supported by continued strong demand for the mine's products in the Chinese market, and an ability to immediately respond to changing market conditions during the year. The mine's C1 unit production cost target under this mining and production strategy is expected to be in the order of A\$3.50/dmtu – A\$3.80/dmtu, sustainable for a 24 month period, before a further large pre-stripping campaign will be required.

This revised strategy ensures a solid operating platform during the current price environment whilst allowing maximum production flexibility once the global manganese market conditions improve.

**OM MATERIALS (QINZHOU) Co Ltd (“OMQ”) (100%, Guangxi, China)**

Production from the Qinzhou smelter and sinter plant for the December 2011 Quarter is summarised below:

	Dec 2011 Quarter	FYTD 2011	Sept 2011 Quarter	Dec 2010 Quarter
Tonnes				
Production				
High Carbon Ferro Manganese (“HCFeMn”)	21,809	73,838	14,184	5,307
Mn Sinter Ore	74,385	255,655	54,993	18,005
Sales				
High Carbon Ferro Manganese (“HCFeMn”)	22,085	65,197	20,355	6,584
Mn Sinter Ore	24,983	132,137	55,186	6,616

Production

For the 2011 financial year OMQ achieved a production record of 73,838 tonnes of High Carbon Ferro Manganese (“HCFeMn”) alloy, representing over a 100% increase from 2010. Production for the December 2011 Quarter was a record 21,809 tonnes of HCFeMn, the highest record achieved since the plant was commissioned in 2004, on the back of continuous production of 321 days and 379 days for Furnace 101 and 102 respectively.

Manganese sinter production for the December 2011 Quarter was 74,385 tonnes, and a total of 255,655 tonnes for the full year 2011, representing a 147% year-on-year increase.

Sales

Sales of HCFeMn during the December 2011 Quarter totalled 22,085 tonnes. Total sales for the year reached 65,197 tonnes, representing an increase of 82% year-on-year.

Manganese sinter ores sales were 132,137 tonnes during the year.

OM MATERIALS (S) Pte Ltd (“OMS”) (100%, Singapore)**Trading Operations and Market Outlook**

China’s year-to-date November 2011 crude steel production reached 632 million tonnes, representing a 10% increase over the corresponding period in 2010. November 2011 production in China amounted to 49.9 million tonnes, down by 9% compared to October 2011 figures.

Year-to-date November 2011 global steel production also managed a healthy year-on-year growth of 8% to 1.37 billion tonnes. However, production levels in 2012 are expected to be affected with the onset of weaker market and production conditions in EU markets.

China’s year-to-date November 2011 manganese ore imports were reported at 12 million tonnes, representing a 15% increase over the same period in 2010, clearly indicating high grade seaborne ore consumption growth. Estimates of Chinese port stock inventories at the end of December 2011 stood at approximately 3.4 million tonnes, representing less than 3 months of import demand.

The high grade manganese ore benchmark price remained unchanged during Q4 2011 at US\$5.30/dmtu CIF China. Recent published announcements indicate a decrease in the January/February 2012 benchmark price to US\$4.75/dmtu CIF China, representing a decline of 10%. The current price level will continue to provide strong support for seaborne high grade ores as technical and commercial considerations continue to favour high grade seaborne imports.



MALAYSIA

OM MATERIALS (JOHOR) SDN BHD (“OM Johor”), West Malaysia

Total capital expenditure incurred to-date on the Tanjung Langsat Project has been approximately MYR72 million (A\$22.3 million). A loan from CIMB Bank for financing the land acquisition has been fully drawn down and paid to Johor Corporation, the land vendor. Earthworks, water supply and communication piping infrastructure have been completed, and engineering design work, which commenced during the quarter, is expected to be completed by Q3 2012.

OM MATERIALS (SARAWAK) SDN BHD (“OM Sarawak”) (80%, Samalaju, East Malaysia)

As previously announced on 8 November 2011, OMH Board approval was obtained for the development of the Company’s Ferro Alloy Smelting Plant in Sarawak (“Project”) following the completion of a definitive feasibility study.

The Project entails the development of a greenfield manganese and ferro silicon alloy smelter with an annual production capacity of 600,000 tonnes in the Samalaju Industrial Park, Sarawak, Malaysia.

Commercial production of the Project is expected to be executed on a phased ramp-up basis. Production is expected to commence no later than Q1 2014 with full commercial capacity scheduled to be reached no later than Q2 2015.

The Project is 80% owned by the Group, with a 20% strategic equity investment recently concluded with Samalaju Industries Sdn Bhd, a wholly-owned subsidiary of Cahya Mata Sarawak Berhad, a listed industrial conglomerate on the Main Market of the Malaysian Stock Exchange, Bursa Malaysia.

Power Purchasing Agreement (“PPA”)

The PPA main terms for the supply of 500MW of power for 20 years are in the process of being finalised.

Engineering Design

Conceptual engineering design of the plant has been completed with planning submission drawings due to be submitted to the Sarawak Planning Authority in Q1 2012. Engineering works are expected to be completed in Q2 2012.

Earthworks

The Project is situated on approximately 500 acres of 60 year leasehold land. On-site earthworks are 65% complete, with expected completion anticipated to be achieved during Q2 2012.

Off-Take and Equity Project Participation with JFE Shoji Trade

OM Sarawak has signed a binding term sheet with JFE Shoji Trade Corporation (“JFE Shoji Trade”) of Japan, a member of the JFE Group which includes JFE Steel Corporation, for potential direct equity investment in OM Sarawak’s Ferro Silicon production combined with a product off-take agreement for up to 100,000 tonnes per annum of Ferro Silicon product produced by OM Sarawak.

Following the signing of the term sheet JFE Shoji Trade has commenced its due diligence. Upon formal approval by JFE Shoji Trade in the direct investment, the parties will establish a



joint venture company for the production and sales of 100,000 tonnes per annum of Ferro Silicon products.

JFE Shoji Trade's equity participation in the joint venture will be between 30% and 40%, representing a financial investment of approximately USD30 million to USD40 million. Subject to the due diligence process, the parties are targeting the finalisation and signing of a Shareholders' Agreement during Q2 2012.

JFE Group is the second largest steel company in Japan and produced 31.1 million tonnes of crude steel in 2010, according to statistics released by the World Steel Association.

Financial Advisor for the Sarawak Project Financing

OM Sarawak has appointed Standard Chartered Bank ("SCB") to act as its financial advisor in connection with the proposed project financing of up to 70% of the Sarawak Project's capital requirements. OM Sarawak is currently working with SCB and others to develop an information package, with the objective of achieving financial close in Q2 2012.

OM HOLDINGS LIMITED

Tshipi e Ntle ("Tshipi")

OMH has an effective 13% interest in Tshipi through its 26% strategic partnership with Ntsimbintle Mining (Proprietary) Limited, the majority 50.1% owner of Tshipi. The remaining 49.9% share is owned by Jupiter Mines Limited.

Tshipi owns 2 manganese prospects in the world class Kalahari Manganese field, namely Tshipi Borwa and Tshipi Bokone, adjacent to the operating Mamatwan and Wessels mines respectively.

Tshipi Borwa

Tshipi Borwa has commenced pre-stripping activities and construction of the 2.4 million tonne per annum plant and support facilities remains on schedule. The project is on track to commence production during H2 2012.

The capital budget for the construction of the Tshipi Borwa Mine remains in line with forecasts.

As of 31 December 2011, OMH has contributed a total A\$11.3 million of its approved US\$34 million capex funding requirement towards the Tshipi project's development expenditure commitments.

Construction

The project has been Lost Time Injury free since the commencement of its site works.

The railway siding earthworks and foundations progressed significantly during the quarter with the laying of rail foundations and ballast sleepers completed and the fastening of the rail line underway. Overhead traction pylons are being erected and equipping will commence in Q1 2012. The rapid load out station is being constructed in the USA with expected delivery by Q3 2012. Site construction of mine offices, change house and store are well underway and plant foundation construction has commenced.

Operations

The final major contract was formally awarded during the quarter to Aveng Moolmans, one of Africa's largest open pit mining contractors. Site mobilisation commenced soon thereafter and pre-stripping was underway by the end of the quarter.

The appointments of Tshipi's Chief Executive Officer and Chief Financial Officer were also made during the quarter, both of whom have been closely involved with the project over the last few years and worked alongside the existing operational team. The management team will continue to focus on ensuring the appointment of key operational staff, policies, systems and procedures and general operational readiness of the mine.



Rail siding sleepers in place and rail fastening installation commenced



Mine pre-stripping underway



Capital Structure

There were no movements in the share capital structure of the Company during the December 2011 Quarter. As at 31 December 2011, the Company had 504,105,150 ordinary shares and 26,000,000 unlisted options on issue.

Board Restructure

During the quarter Mr Zainul Abidin Rasheed and Mr Peter Church OAM were appointed independent non-executive Directors of the Company. The Board is delighted to have secured directors of the calibre and wealth of experience of Messrs Zainul and Church to complement the Board's existing skill set and to make a strong strategic contribution to the Company.

During the quarter Mr Wong Fong Fui retired from the Board due to his increasing personal as well as business commitments outside of the Company.

The appointment of Messrs Zainul and Church further satisfies the requirement that the Board should comprise a majority of independent non-executive directors in line with current corporate governance guidelines and recommendations.

Financial Guidance for the year ended 31 December 2011

Record production at the Company's Bootu Creek manganese mine and Qinzhou alloy smelter together with record sales and trading results during 2011 were offset by the continued depressed manganese price combined with the sustained strength of the AUD against the USD throughout 2011.

The average manganese ore benchmark price for calendar 2011 was US\$5.62/dmtu CIF China, a decline of approximately 25% from the 2010 average manganese ore benchmark price of US\$7.45/dmtu CIF China.

The Australian dollar strengthened considerably in 2011 against 2010, and witnessed the crossing of the parity mark with the USD in January 2011. The average exchange rate in 2011 was USD1:AUD0.96 as compared to USD1:AUD1.10 in 2010, representing a 13% appreciation of the AUD against the USD.

In addition to the lower manganese price and foreign exchange impact, the Group's 2011 full year financial results are expected to include, amongst other items, the impact of expensing various non-recurring items such as legal and professional fees associated with the discontinued Hong Kong dual listing and share offering process including the injunction taken out by Stratford Sun Limited against OMH.

The Group also expects to make a non-cash inventory valuation adjustment represented by a write-down of its finished products stocks in line with its accounting valuation policy, taking into consideration the latest published manganese ore prices.

During the last financial year ended 31 December 2010, the Group incurred costs of A\$12.8 million in relation to a pre-strip mining program undertaken in the Shekuma pit. These pre-strip costs were deferred as of 31 December 2010 so as to more accurately match the benefit/revenue of the ores as these ores were accessed and processed. These pre-strip costs were fully expensed (with no further cash outlay) as ore was accessed in H2 2011. No pre-stripping costs were deferred for the financial year ended 31 December 2011.

It is expected that Group's consolidated net tangible assets as at 31 December 2011 will be negatively impacted by the Group's investments in ASX listed entities, which will be devalued in line with the softening of the general equity market and prevailing share prices of those entities.



Notwithstanding the impact of the lower manganese prices and unfavourable foreign exchange movement, the Company's financial result estimate for the 2011 financial year indicates a positive consolidated EBITDA result. However, after taking into account the above non-cash adjustments, a net consolidated operating loss after tax of approximately A\$12 million is expected. These unaudited figures are preliminary estimates only and are subject to validation and audit processes.

The Company will provide a more comprehensive update to the market with the release of its Preliminary Final Report in late February 2012, after the Board's review and approval of the financial results and the finalisation of the audit process.

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley

Company Secretary



BACKGROUND PROFILE OF OM HOLDINGS LIMITED

OMH listed on the ASX in March 1998 and has its foundations in metals trading – incorporating the sourcing and distribution of manganese ore products and subsequently in processing ores into ferro-manganese intermediate products. The OMH Group now operates commercial mining operations – leading to a fully integrated operation covering Australia, China and Singapore.

Through its wholly owned subsidiary, OM (Manganese) Ltd, OMH controls 100% of the Bootu Creek Manganese Mine (“Bootu Creek”) located 110 km north of Tennant Creek in the Northern Territory.

Bootu Creek has the capacity to produce 1,000,000 tonnes of manganese product annually. Bootu Creek has further exploration potential given that its tenement holdings extend over 2,800km².

Bootu Creek’s manganese product is exclusively marketed by the OMH Group’s own trading division with a proportion of the product consumed by the OMH Group’s wholly-owned Qinzhou smelter located in south west China.

Through its Singapore based commodity trading activities, OMH has established itself as a significant manganese supplier to the Chinese market. Product from Bootu Creek has strengthened OMH’s position in this market.

OMH holds a 26% investment in Ntsimbintle Mining (Proprietary) Ltd, which holds a 50.1% interest in the world class Tshipi Borwa manganese project in South Africa.

OMH also holds the following strategic shareholding interests in ASX listed entities:

- *14% shareholding in **Northern Iron Limited** (ASX Code: NFE), a company presently producing iron ore from its Sydvaranger iron ore mine located in northern Norway;*
- *8% shareholding in **Shaw River Manganese Limited** (ASX Code: SRR), a company presently exploring for manganese in Namibia, Western Australia and Ghana; and*
- *11% shareholding in **Scandinavian Resources Limited** (ASX Code: SCR), a company presently exploring for iron ore, manganese, gold and copper in Sweden and Norway.*