



OMI Holdings Limited
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21 JUNE 2012

UPDATE ON PROPOSED ACQUISITION OF KOREAN GRAPHITE PROJECTS

Further to its announcement of 6 June 2012, **OMI HOLDINGS LIMITED (ASX: OMI or the Company)** is pleased to advise that it is progressing its due diligence of Opirus Minerals Pty Ltd (Opirus) and the graphite permits and permit applications that Opirus holds in South Korea.

Pursuant to its due diligence investigations, OMI engaged Mr Les Davis of Veronica Webster Pty Limited (VW) to conduct a preliminary investigation of, and report on, the mineral properties of the South Korean graphite projects. Mr Davis of VW has over 40 years experience in the minerals industry, is a registered Chartered Professional (Geology) and is affiliated with The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Mr Davis has visited, and conducted preliminary investigations at, both the Geumam and Samcheok Projects that are held by a wholly owned subsidiary of Opirus.

Geumam Project

Mr Davis has confirmed that the Geumam graphite deposit is located 67 km southwest of Seoul and 4 km north of the township of Dangjin, in Dangjin County of Chungcheongnam-Do Province.

Mr Davis has also reviewed reports completed by the Korean Mining Promotion Corporation (KMPC) during the 1980's which reported the presence of four wide (between 25m and 70m) zones of schist containing graphitic carbon.

Samcheok Project

Mr Davis has confirmed that the Samcheok graphite deposit is situated about 215 km east of Seoul on the eastern seaboard of Korea, about 13 km southeast of the coastal town of Samcheok, in Donghae County of Gangwon-Do Province.

Opirus' South Korean subsidiary has lodged two applications for mining rights over the

Samcheok graphite deposit.

Mr Davis has also reviewed reports completed by the KMPC which report a single wide (60m to 80m) zone of graphitic schist within the project area.

Mr Davis has advised that methodical drill testing to verify widths and grades is required at each of the project areas using petrology followed by laboratory sizing and other metallurgical work to determine graphite quality.

Following his site visit to South Korea earlier this month and pursuant to the results of his preliminary investigations, OMI has authorised Mr Davis of VW to obtain assay results on the projects from independent laboratories that have been engaged for that purpose and to prepare an Independent Geologist's Report on the projects for possible inclusion in a Prospectus (subject to completion of due diligence and relevant shareholder and regulatory approvals).

In addition to the flake graphite projects listed above, Opirus is also in the process of negotiating to acquire other flake graphite prospects that include additional de-commissioned graphite mines.

The Company intends to continue its due diligence investigations into Opirus and the projects it has an interest in and will update the market as further information becomes available.

LOCATION MAP: Guemam and Samcheok Graphite Projects



Further Information:

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Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Leslie William Davis who is a Fellow of the AusIMM and a Chartered Professional. Leslie Davis is employed by Veronica Webster Pty Ltd. Leslie Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Leslie Davis consents to the inclusion in the report of the matters based on his information in the form and context which it appears.