

15 March 2016

**ASX ANNOUNCEMENTS**

**AUSTRALIAN STOCK EXCHANGE**

**Company Presentation**

Orocobre Limited (ORE:ASX ORL:TSX) (**Orocobre** or the **Company**) wishes to advise that the attached presentation will be used by Managing Director and CEO Richard Seville for investor road shows taking place in North America and Europe during March.

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**About Orocobre Limited**

Orocobre Limited is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE) (TSX:ORL), and is building a substantial Argentinian-based industrial chemicals and minerals company through the construction and operation of its portfolio of lithium, potash and boron projects and facilities in the Puna region of northern Argentina. The Company has built, in partnership with Toyota Tsusho Corporation and JEMSE, the first large-scale, greenfield brine based lithium project in approximately 20 years at the Salar de Olaroz with planned production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate.

The Olaroz Lithium Facility has a low environmental footprint because of the following aspects of the process:

- The process is designed to have a high processing recovery of lithium. With its low unit costs, the process will result in low cut-off grades, which will maximise resource recovery.
- The process route is designed with a zero liquid discharge design. All waste products are stored in permanent impoundments (the lined evaporation ponds). At the end of the project life the ponds will be capped and returned to a similar profile following soil placement and planting of original vegetation types.
- Brine is extracted from wells with minimum impact on freshwater resources outside the salar. Because the lithium is in sedimentary aquifers with relatively low permeability, drawdowns are limited to the salar itself. This is different from halite hosted deposits such as Salar de Atacama, Salar de Hombre Muerto and Salar de Rincon where the halite bodies have very high near surface permeability and the drawdown cones can impact on water resources around the Salar affecting the local environment.
- Energy used to concentrate the lithium in the brine is solar energy. The carbon footprint is lower than other processes.
- The technology developed has a very low maximum fresh water consumption of <20 l/s, which is low by industry standards.
- Sales de Jujuy S.A. is also committed to the ten principles of the sustainable development framework as developed by The International Council on Mining and Metals. The company has an active and well-funded “Shared Value” program aimed at the long term development of the local people.

The Company continues to follow the community and shared value policy to successfully work with suppliers and the employment bureau to focus on the hiring of local people from the communities of Olaroz, Huancar, Puesto Sey, Pastos Chicos, Catua, Susques, Jama, El Toro, Coranzulí, San Juan and Abrapampa. The project implementation is through EPCM (Engineering, Procurement and Construction Management) with a high proportion of local involvement through construction and supply contracts and local employment. The community and shared value policy continues to be a key success factor, training local people under the supervision of high quality experienced professionals.

**The Company also wholly-owns Borax Argentina, an important regional borate producer.**

**For further information, please visit [www.orocobre.com](http://www.orocobre.com)**

### ***Caution Regarding Forward-Looking Information***

*This news release contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information contained in this release may include, but is not limited to, the commencement of commercial production and ramp up at the Olaroz Lithium Facility and the timing thereof, the cost of construction relative to the estimated capital cost of the Olaroz Lithium Facility, the meeting of banking covenants contained in project finance documentation, the design production rate for lithium carbonate at the Olaroz Lithium Facility, the expected brine grade at the Olaroz Project, the expected operating costs at the Olaroz Lithium Facility and the comparison of such expected costs to*

*expected global operating costs, and the ongoing working relationship between Orocobre and the Province of Jujuy, TTC and Mizuho Bank..*

*Such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk of further changes in government regulations, policies or legislation; the possibility that required concessions may not be obtained, or may be obtained only on terms and conditions that are materially worse than anticipated; that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices and market demand for product; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with weather patterns and impact on production rate; risks associated with commissioning and ramp up of the Olaroz Lithium Facility to full capacity; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Lithium Facility; general risks associated with the further development of the Olaroz Lithium Facility; as well as those factors disclosed in the Company's Annual Report for the year ended June 30, 2015 filed at [www.sedar.com](http://www.sedar.com).*

*The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the timely receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the prices of lithium and borates; market demand for product and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*



# INVESTOR UPDATE

MARCH 2016



# CAUTIONARY NOTES

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This presentation has been prepared by the management of Orocobre Limited (the 'Company') in connection with meetings with institutional investors and for the benefit of brokers and analysts and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

This presentation contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is often characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking information may include, but is not limited to, the successful ramp-up of the Olaroz Project, and the timing thereof, the design production rate for lithium carbonate at the Olaroz Project, the expected brine grade at the Olaroz Project, the Olaroz project's future financial and operating performance including production, rates of return, operating costs, capital costs and cash flows, the comparison of such expected costs to expected global operating costs, the ongoing working relationship between Orocobre and the Provinces of Jujuy and Salta, the on-going working relationship between Orocobre and Olaroz project financiers Mizuho Bank and JOGMEC and the satisfaction of any lending covenants, the future financial and operating performance of the Company, its affiliates and subsidiaries including Borax Argentina, the estimation and realization of

mineral resources at the Company's projects, the viability, recoverability and processing of such resources, timing of future exploration at the Company's projects, timing and receipt of approvals, consents and permits under applicable legislation, trends in Argentina relating to the role of government in the economy (and particularly its role and participation in mining projects), adequacy of financial resources, forecasts relating to the lithium, boron and potash markets, potential operating synergies between the Salinas Grandes and Cauchari projects and the Olaroz project, the potential processing of brines from the Cauchari Project and the incremental capital cost of such processing, expansion, growth and optimisation of Borax Argentina's operations, the integration of Borax Argentina's operations with those of Orocobre and any synergies relating thereto and other matters related to the development of the Company's projects and the timing of the foregoing matters.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk of further changes in government regulations, policies or legislation; that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project or the Company's other projects; general risks associated with the feasibility and development of the Olaroz Project and the Company's other projects; risks associated with investments in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that the historical estimates for Borax Argentina's properties that were prepared by Rio Tinto, Borax Argentina and/or their

consultants (including the size and grade of such resources) are incorrect in any material respect; the inability to efficiently integrate the operations of Borax Argentina with those of Orocobre; as well as those factors disclosed in the Company's Annual Report for the year ended June 30, 2015 filed at [www.sedar.com](http://www.sedar.com).

Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by the Company, may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities at its projects and to continue production at Borax Argentina's properties, the timely receipt of required approvals, the prices of lithium, potash and boron, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

# INVESTMENT HIGHLIGHTS

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1.

Production ramping up with operating cost breakeven achieved in January and nameplate monthly capacity expected in September 2016

2.

Lithium carbonate being sold into chemical manufacturing, industrial and battery sectors with customer demand significantly outstripping available production. Deliveries commenced to battery market customers in Q1

3.

Globally strategic, long life asset capable of significant expansion above Stage 1, 17,500tpa capacity

4.

Following ramp up, Olaroz will have the profile of a low operating cost/high margin operation

5.

Changes in Argentinian government and economic policy are favourable for Orocobre

6.

Strong market conditions – the right time to enter the market:

- Forecast new supply and expansions did not eventuate – Olaroz the only new supply in 2015
- Accelerating multi-billion dollar investments by global automobile manufacturers, energy utilities and battery manufacturers yet to impact on demand
- High pricing could be sustained due to supply and demand profile coupled with lithium carbonate only being a small component of overall battery cost

7.

Large brine inventory equivalent to greater than 40,000 tonnes of lithium carbonate equivalent in pond system

8.

Expansion scoping study approved by the JV Board and to commence in Q2. Scope of the study is an additional 17,500 tpa of capacity at a CAPEX ~40% less than the establishment CAPEX for Stage1 (~US\$140m)

9.

Board and management have extensive relationships and operating expertise in Argentina

10.

Borax Argentina turn around in place. Growth and optimisation initiatives currently underway in borax products and minerals

11.

Drilling of Cauchari this calendar year & Salinas Grandes' potential for a JV lithium chloride project provide opportunities for independent development or integration with the Olaroz operation

12.

Bateman Advanced Technologies study for lithium hydroxide production commenced

# CAPITAL MARKETS SNAPSHOT (ASX:ORE, TSX:ORL)

## CAPITAL STRUCTURE (AS AT 9 MAR 2016)

Shares outstanding 209m

Performance Rights and Options outstanding 2.68m

Cash Balance (31/12/15 plus net proceeds of January capital raising) A\$83.8m

Share price ASX/TSX A\$2.48/C\$2.52

Market capitalisation A\$518m

52 week share price range (close):

ASX A\$1.35–A\$2.84

TSX C\$1.34–C\$2.72

## SHARE PRICE CHART



## SHAREHOLDERS

Executives and Directors ~8.3%

Henderson Global Investors 5.9%

Institutions ~56.8%

## INVESTOR RELATIONS CONTACTS

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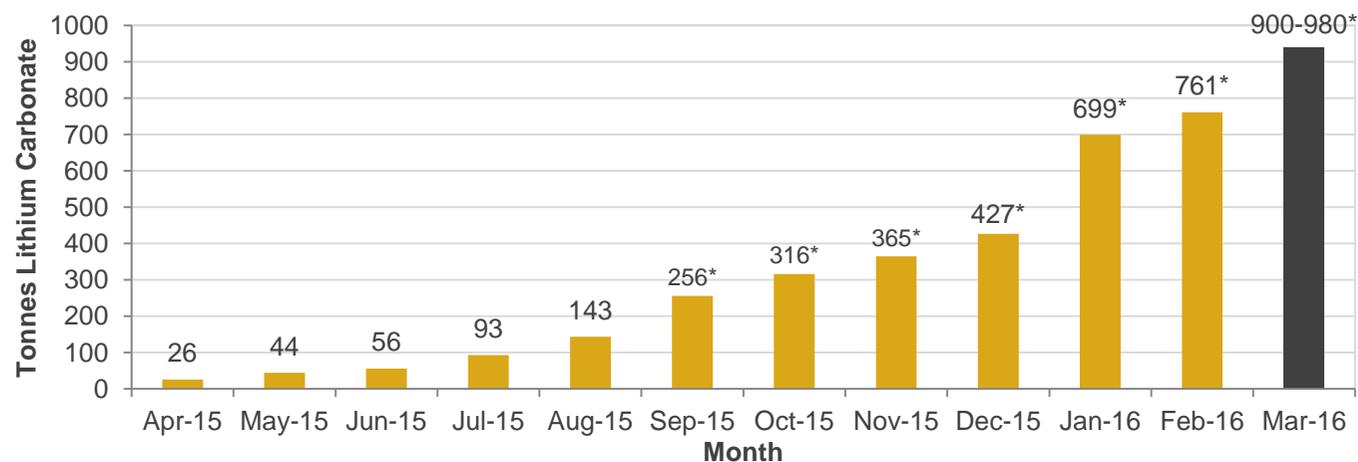
# OLAROZ FACILITY OPERATIONS – RAMP UP

Debottlenecking program completed, production at >50% of nameplate and operating cash cost breakeven achieved

## PRODUCTION UPDATE

- Production increasing month on month from 93t in July to 761t in February
- Forecast production in Q1 of ~2,400 tonnes and nameplate capacity production forecast to be achieved in September 2016
- Product being sold into chemicals manufacturing, industrial and battery sectors (from Q1). Qualification process completed with a range of other battery customers

- Debottlenecking completed
- Rectification of construction defects and removal of bottlenecks at the plant, as well as installation of additional boiler capacity, direct steam injection, centrifuges and acid washing systems has cost approximately US\$8 million
- Large inventory of over 40,000 tonnes of lithium carbonate equivalent in the pond system



\*Includes lithium carbonate tonnes recovered from within tanks in the purification circuit (61 tonnes in February). March figure refers to forecast volume.

\*\* industrial grade is produced without the purification circuit (where modification to the circuit has been required or when regular maintenance/cleaning is occurring in the purification circuit.)

# FAVOURABLE ARGENTINE GOVERNMENT POLICY CHANGES

## EFFECTIVE FLOATING OF ARGENTINE PESO

- The Argentine peso (ARS) has devalued ~ 58% from 18 December 2015 through 10 March 2016
- Devaluation lowers US\$ equivalent cost on AR\$ operational denominated costs improving competitiveness for Olaroz and Borax Argentina
- USD versus ARS costs are approximately 60/40 at Sales de Jujuy SA and 40/60 at Borax Argentina
- Devaluation has been faster than local inflation providing both cost benefits and increased capacity with US\$ guaranteed AR\$ lines of credit. This reverses the trend of February 2014 to November 2015

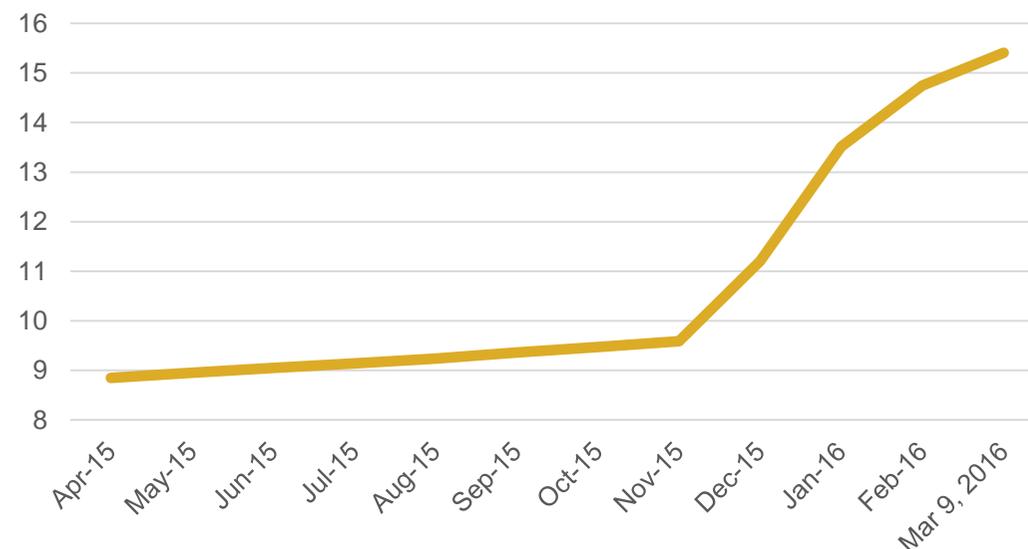
## REMOVAL OF DOLLAR CLAMP

- Reduced risk of delay in receiving imported equipment and consumables
- Permits free flow of dividends in the future from ORE's operating companies

## ELIMINATION OF EXPORT DUTY

- Removal of 5% duty on high grade lithium and refined boron products
- Removal of 10% duty on boron mineral concentrates

## MONTHLY AVERAGE ARS/USD



## REMOVAL OF CONTROLS ON THE IMPORTATION OF GOODS INTO ARGENTINA

- Will enable easier and quicker international sourcing of materials and equipment
- Removes some of the procurement challenges previously encountered



# LITHIUM MARKET

# LITHIUM SALES AND MARKET OVERVIEW

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From prices of approximately US\$5,000/t FOB\* in 2014, average contract lithium carbonate prices continue to rise to an expected >US\$7,500/tonne FOB\* in Q2 CY16 and with further price growth in Q3 and Q4

\*Net of agency fees, international freight, insurance etc.

## SALES ORDERS

### PRODUCTION COMMITTED

- Customer demand in excess of CY16 production
- Sector moving towards quarterly supply contracts,

### SECURITY OF SUPPLY

- Primary customer concern relates to obtaining long term security of supply

### COMMERCIAL DISPATCHES

- Commercial sales of lithium carbonate continue to be dispatched from the Olaroz Lithium Facility to Europe, Asia and the USA
- First battery market customers supplied in Q1 with additional customers to be added in Q2

## MARKET

### SUPPLY TIGHT

- Supply side is tight with no new entrants in the western world in the short term

### STRONG DEMAND

- The lithium market continues to demonstrate strong demand and tight supply, with market growth of ~10% CAGR

### PRICE INCREASE

- Existing major suppliers announced price increase for lithium products of 15% effective October 2015
- Multiple information sources are stating very high spot prices with supply/demand profile suggesting longer term pricing movement

# LITHIUM: RIGHT PLACE, RIGHT TIME

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Orocobre has a globally significant, high quality brine resource with a low production cost profile and a strategy to expand production in line with market growth

## Limited sources of new supply:

- Limited number of economically extractable lithium resources
- Very concentrated global production: ~70% of world supply from Chile (SQM, Albemarle), Argentina (FMC) & Australia (Talison)
- Majority of Talison supply goes straight to China due to the reliance on conversion plants
- In the short to medium term, new supply will only come from Olaroz, Albemarle brines and hard rock producers Mt Cattlin JV and Mt Marion JV

## Producers face supply delays:

- Albemarle expansion plans in Chile were delayed a number of years due to environmental licence approval delays
- 20Ktpa Albemarle expansion has staged pumping rate increases and it will take time to produce concentrated brine
- RB Energy did not make it
- High cost hard rock lithium extraction provides some relief

## Demand expected to outstrip supply

- The market demand in 2015 is estimated to have been approximately 197,000tpa with an expected CAGR of ~10%
- The market is likely to be out of balance in 2016 and heavily dependent upon new hard rock entrants delivering on forecast

# LITHIUM: RIGHT PLACE, RIGHT TIME

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## COMMENTS BY KEY LITHIUM PRODUCERS ON MARKET GROWTH, PRICING AND SUPPLY:

### ALBEMARLE

“We expect a double-digit percentage increase in Lithium earnings. Volume growth in battery-grade applications continues to be strong. Note that global sales of plug-in hybrids and battery electric vehicles in 2015 increased by 70% compared to 2014. We also expect favorable overall pricing versus 2015.”<sup>1</sup>

### FMC

“The market for lithium grew about 7% in 2014 and growth is expected to continue over 10% annually through 2020 driven in large part by energy storage demand.”<sup>2</sup>

### FMC

“The fourth quarter of 2015 represents the fourth consecutive quarter in which FMC realized higher pricing in the Lithium business as demand growth across end markets application coupled with tight supply, supported price increases, especially for FMC's carbamate and hydroxide products.”

### SQM

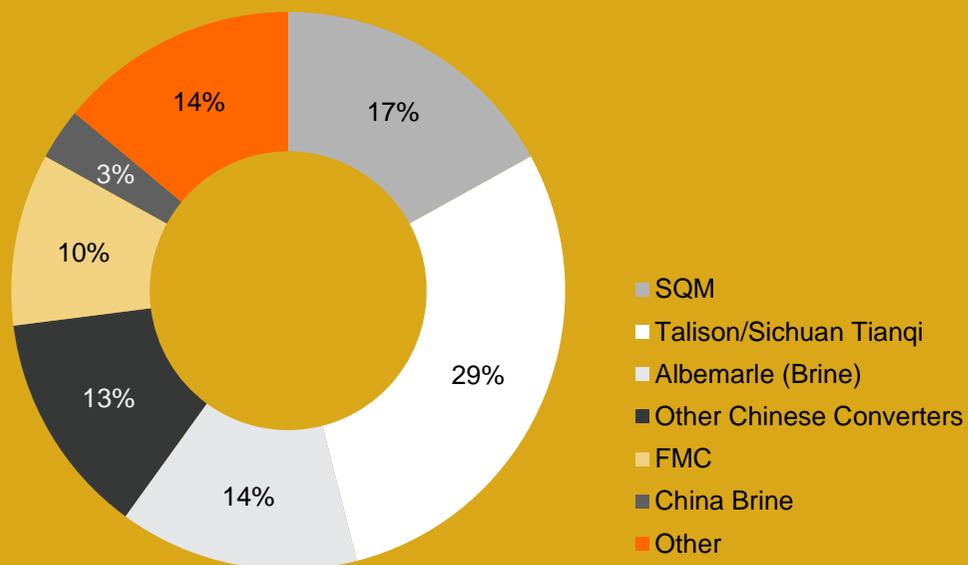
“Prices continue to feel upward pressure, accordingly, our average prices for the nine month period ended September 30, 2015 exceeded US\$5,700, and increase of almost 9% when compared to the same period last year.”<sup>4</sup>

## MULTIPLE INDUSTRIAL APPLICATIONS:

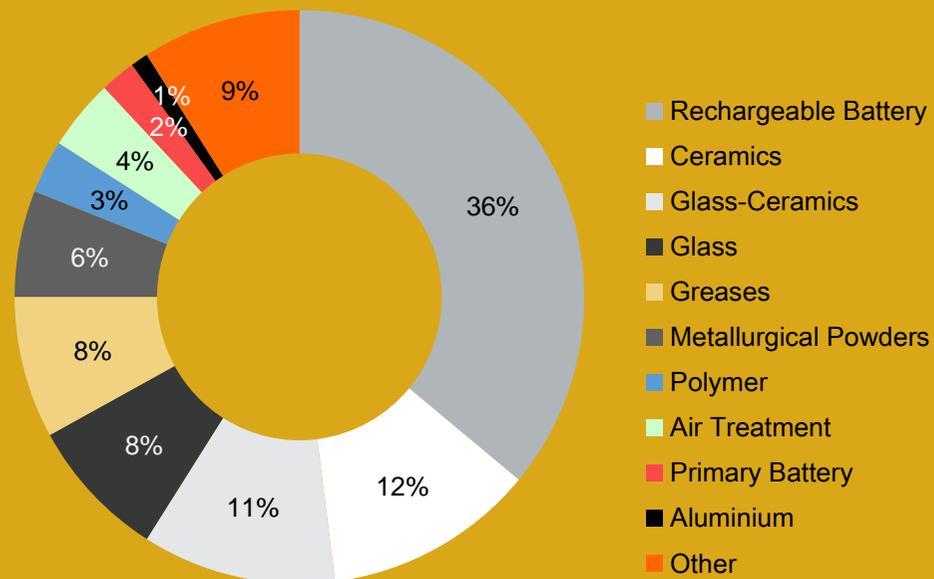
- Lithium is used in a number of industrial applications, including batteries, ceramics and glass
- Key drivers of growth include increasing demand for portable personal devices and electric vehicles
  - Use of battery-grade lithium in portable electronic devices has grown at ~20% per year since 2000

# LITHIUM: RIGHT PLACE, RIGHT TIME

LITHIUM SUPPLY BY COMPANY  
(OROCOBRE ESTIMATES 2015)



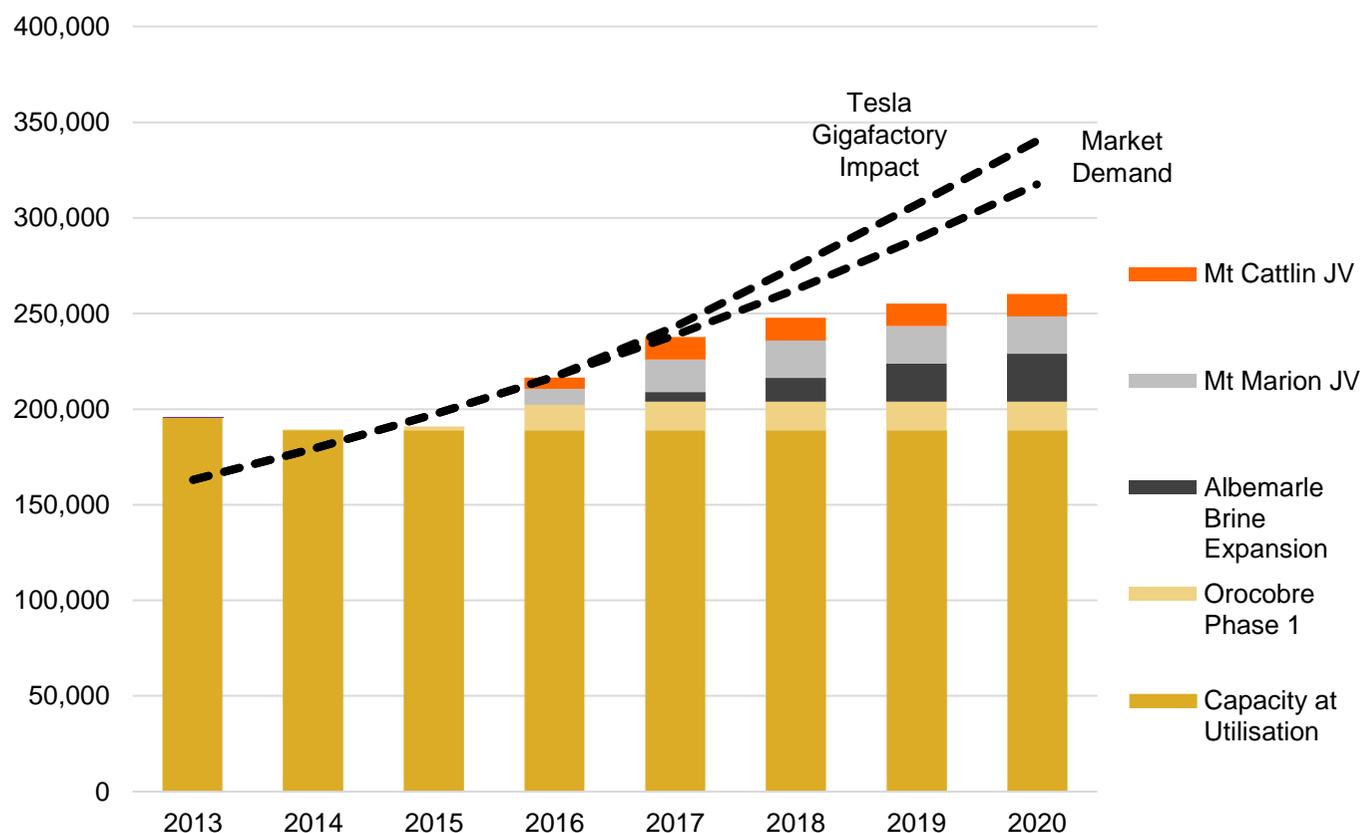
CURRENT LITHIUM DEMAND BY MARKET  
(OROCOBRE ESTIMATES 2015)



# OROCOBRE MARKET VIEW

Orocobre Estimates: Capacity growth through brine expansion projects and new hard rock producers applying utilisation rates

## HOW WILL LITHIUM DEMAND BE IMPACTED BY OTHER BATTERY MEGAFACTORIES COMING ONLINE?



# BATTERY MEGAFACTORIES ARE COMING ...

## LG CHEM

LG Chem, a Korean battery manufacturer, is constructing a plant in Nanjing, China with annual production capacity of more than 100,000 electric vehicles. It will supply batteries to Chinese automakers

## FOXCON

Tesla, in partnership with Panasonic, is building a 35Gwh facility in Nevada, and expects to begin battery cell production in 2017 and reach full capacity by 2020 - producing more lithium ion batteries annually than were produced worldwide in 2013

## BYD

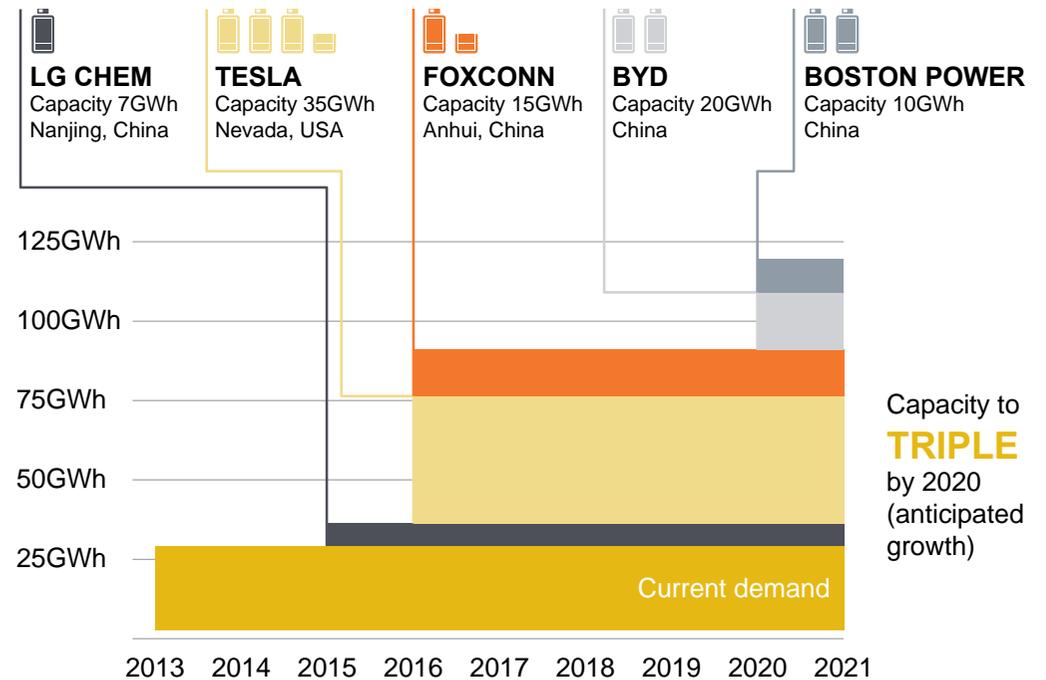
Build Your Dreams (BYD) is a Chinese automaker. BYD currently has about 6GWh of capacity, with plans to significantly increase capacity via factories in both China and Brazil

## TESLA

Tesla, in partnership with Panasonic, is building a 35Gwh facility in Nevada, and expects to begin battery cell production in 2017 and reach full capacity by 2020 - producing more lithium ion batteries annually than were produced worldwide in 2013

## BOSTON POWER

Boston Power is a developer and manufacturer of Li-ion batteries. It has R&D facilities in the US and China and manufacturing facilities in China. Boston Power recently received funding from local Chinese governments to substantially expand its existing battery manufacturing facilities in China



Notes: Benchmark estimates, not all data disclosed by companies. Instant planned capacity stated for graphical purposes, slower ramp up expected  
Source: visualcapitalist.com. Data by Bechmark Mineral Intelligence

# LITHIUM MARKET OUTLOOK – BENCHMARK MINERALS COMMENTARY<sup>1</sup>

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“The price of lithium carbonate and hydroxide continued to rise through the fourth quarter of the year **sparking fears from buyers that the industry is to remain in shortage for some time.**”

“Strong lithium-ion battery demand in Asia has seen prices surge in 2015 and **no end appears in sight** as a new wave of full electric vehicles (EVs) are set to come into production over the next 18 months.”

“The **battery sector is in the middle of a shift from megawatt capacity plants to gigawatt operations** in order to fill expected demand from the auto sector and utility storage industry.”

“Benchmark Mineral Intelligence **estimates that the EV battery market will grow five-fold between 2015 and 2020** while the market for **stationary storage will increase 8-fold.**”

“Alliances are already taking shape with Samsung SDI acting as battery supplier to BMW, VW, and Chrysler; LG Chem supplying General Motors, Renault, Ford and Hyundai; and of course Panasonic (the market leader with a 38% share) supplying Tesla”

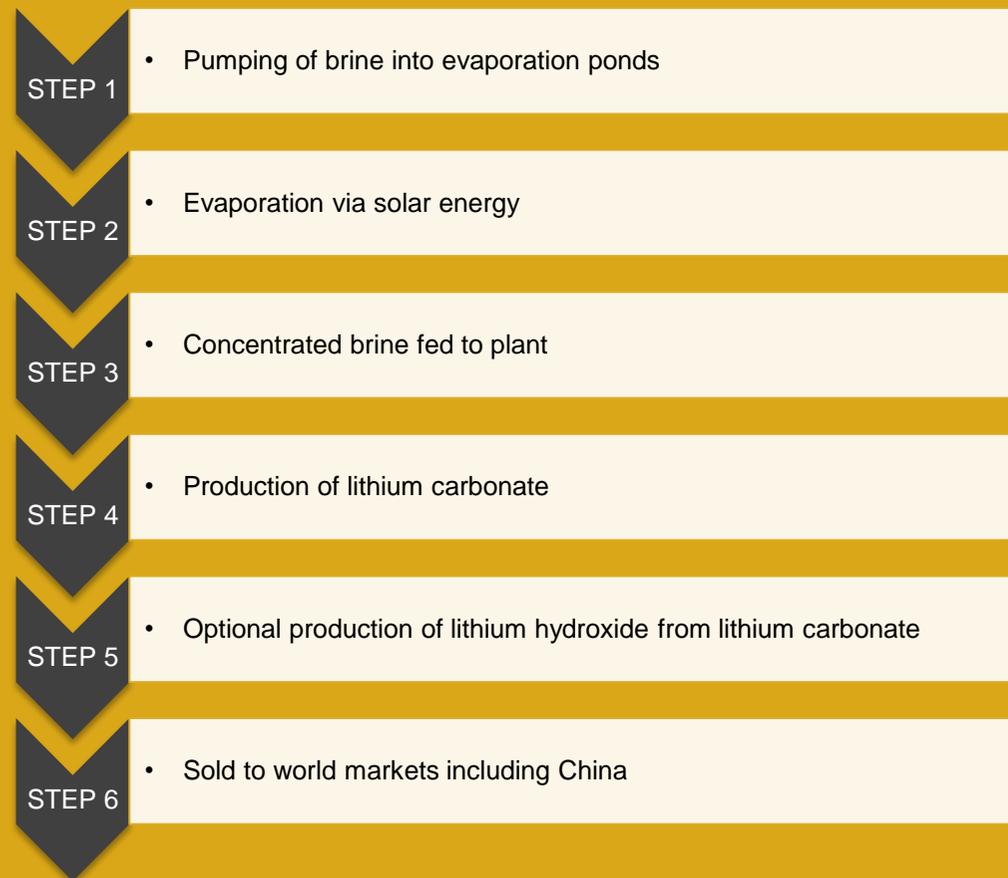
“**The lithium industry is at the start of a supply shortage.**”

# LITHIUM: RIGHT PLACE, RIGHT TIME

## THE HARD ROCK JOURNEY TO THE CHINESE MARKET



## THE BRINE JOURNEY TO THE WORLD MARKETS



# SPODUMENE CONCENTRATE CONVERSION COST PROVIDES PRICING BENCHMARK

ITEM	USD/TONNE	USD/TONNE	USD/TONNE
US\$/t 5.5% Li <sub>2</sub> O Concentrate	450	<b>600</b>	750
Conversion Recovery	85%	<b>85%</b>	85%
Tonnes of 5.5% Li <sub>2</sub> O Concentrate at 85% recovery	8.65	<b>8.65</b>	8.65
Input Cost of Concentrate	3,892	<b>5,190</b>	6,487
Freight/insurance etc	250	<b>250</b>	250
Conversion Cost	3,000	<b>3,000</b>	3,000
Cost per tonne of lithium carbonate at plant gate in China	7,142	<b>8,440</b>	9,737

Recently announced spodumene concentrate prices supports Chinese price excluding taxes of >US\$8500/t

# OLAROZ LITHIUM OPERATIONS

# OLAROSZ LITHIUM PROJECT SUMMARY

<b>Location</b>	Salar de Olaroz, Argentina
<b>Large resource</b>	<ul style="list-style-type: none"> <li>Large measured and indicated resource of 6.4 Mt LCE, 19.3 Mt KCl &amp; 1.85Mt B to only 197m depth</li> <li>High lithium resource grade of 690mg/l Li, Low Mg/Li ratio of 2.4 <sup>(1)</sup></li> </ul>
<b>Exploration Target</b>	<p>Exploration target of 1.6 and 7.5 million metric tonnes of lithium carbonate equivalent between 197m and 323m depth in thick continuous sand sequences. Basin potentially 600m deep and additional targets to the north and the south of the exploration target area. It must be stressed that an exploration target is not a mineral resource<sup>(2)</sup></p> <p><i>The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is uncertain if further exploration drilling will result in the determination of a Mineral Resource in this volume. It is anticipated that additional drilling would be conducted in financial year 2016, to further evaluate the exploration target and to assist longer term development planning .</i></p>

<b>Production</b>	<ul style="list-style-type: none"> <li>Stage 1 of 17,500tpa battery-grade lithium carbonate</li> <li>Potential for borate chemicals and potash production</li> <li>40 year mine life utilizes only 15% of existing resources</li> </ul>
<b>Excellent economics</b>	<ul style="list-style-type: none"> <li>Site cash operating cost of &lt;&lt;US\$2,500/t of lithium carbonate <sup>(3)</sup></li> <li>Medium term expected pricing of &gt;US\$7,500/t FOB</li> <li>Brine offers material operating cost advantage vs hard rock</li> </ul>
<b>High specification battery-grade LCE</b>	<ul style="list-style-type: none"> <li>“Olaroz process” produces a high purity product by using a purification circuit</li> <li>Pilot plant production for 4 years for product qualification. Industrial plant produced “on spec” product almost immediately</li> </ul>
<b>Expansion</b>	<ul style="list-style-type: none"> <li>Scoping study approved by the JV Board to commence in Q2 for an expansion of 17,500tpa at ~40% less than the establishment CAPEX for Stage 1</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Orocobre 66.5%, Toyota Tsusho Corporation (TTC) 25%, and JEMSE (provincial government) 8%</li> <li>TTC also facilitated debt financing through Mizuho &amp; JOGMEC and is acting as marketing agent</li> </ul>

# LITHIUM PROJECT PIPELINE

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## OLAROSZ EXPANSION POTENTIAL

- Potential stage 2 expansion of an additional 17,500tpa
- CAPEX cost anticipated to be 40% (per tonne capacity ) less than the establishment CAPEX for Stage 1 (US\$140m)
- Simple expansion – focus on bore fields, ponds and plant as all infrastructure already in place and benefit of experience on Stage 1
- Expansion studies to commence Q2 with potential development from CY17 – Inclusion of Lithium hydroxide to be considered

## CAUCHARI

- Immediately south of Olaroz plant, inferred resource 470Kt LCE, 1.6Mt KCL & 122Kt B <sup>(1)</sup>
- Potential for incremental production for Olaroz
- Drilling of Cauchari planned for Q3 2016 with a view to define a larger resource and conduct pumping tests

## SALIINAS GRANDES

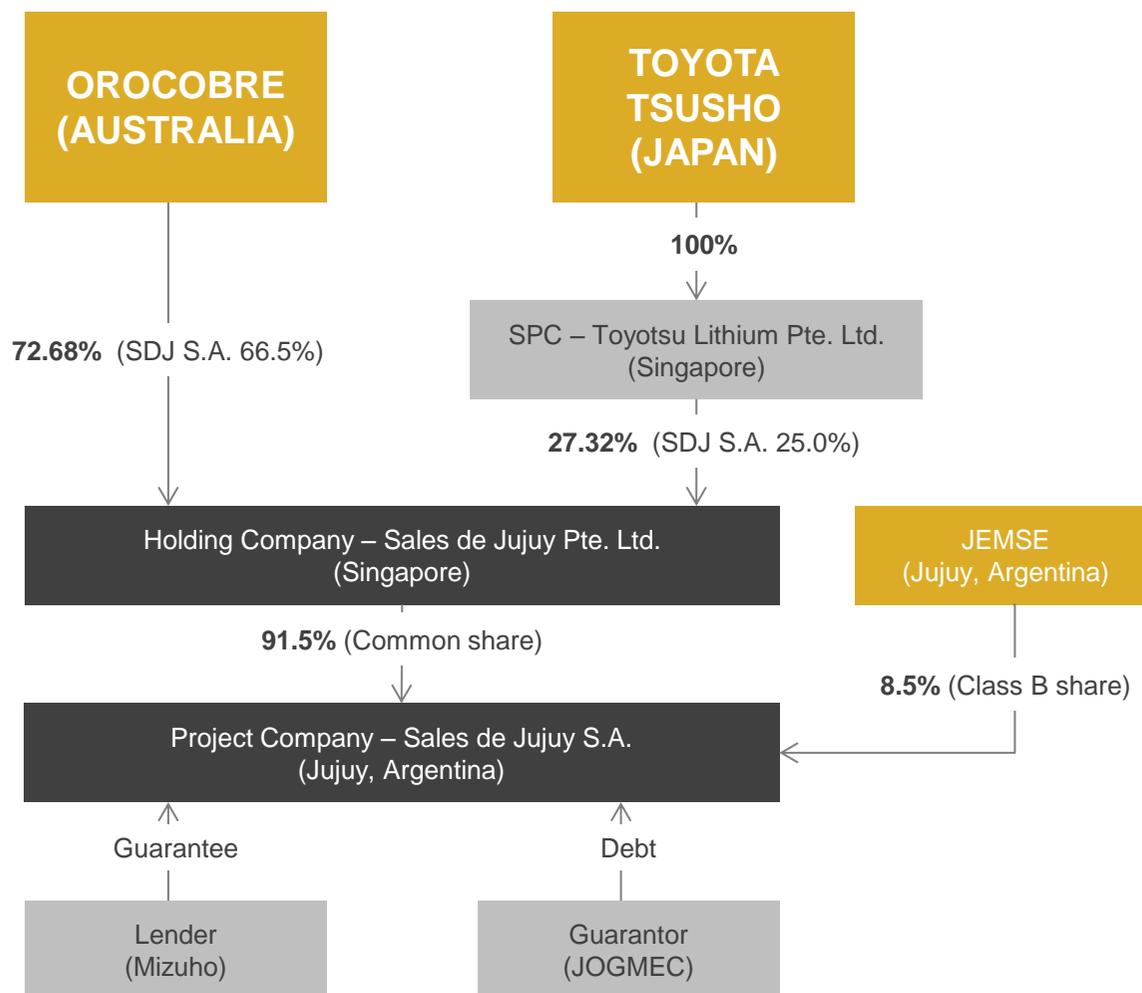
- Li-K project with excellent grades & chemistry
- Inferred Resource 240,000t LCE, 1.0Mt KCL & 12Kt B <sup>(2)</sup>
- Synergies with Olaroz and potential to produce a concentrated brine product in a JV with a local partner

## LITHIUM HYDROXIDE MOU

- MOU for a staged process to evaluate the potential development of a 15-25KT p.a. lithium hydroxide plant with Bateman Advanced Technologies (BAT). It is a staged process involving mini pilot plant, pilot plant, feasibility study and commercial development
- The Company will decide at the conclusion of each stage whether to proceed to the next stage

# OLAROZ LITHIUM PROJECT CORPORATE STRUCTURE

- The Olaroz Project Joint Venture is operated through the operating Company named Sales de Jujuy S.A. (“SDJ”)
- The shareholders of SDJ are Sales de Jujuy Pte. Ltd. (“SDJ PTE”), a joint-venture vehicle for Orocobre and Toyota Tsusho Corporation (“Toyota”), and the Jujuy Provincial Government Mining Company (“JEMSE”)
- The effective Olaroz project equity interest is:
  - Orocobre: 66.5%
  - Toyota: 25.0%
  - JEMSE: 8.5%



# STRONG PARTNERS – TOYOTA TSUSHO, JOGMEC, MIZUHO

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## TOYOTA TSUSHO PARTNERSHIP

- Toyota Tsusho Corporation (“TTC”) is 22% owned by Toyota Motor Corporation and 11% owned by Toyota Industries, and is one of Japan’s leading global trading houses
- TTC is a large Japanese trading house with worldwide operations, international network and has profiled the lithium market in detail and developed customer relationships for Olaroz lithium carbonate over the past 3-4 years
- Definitive Shareholders Agreement executed in October 2012 for a joint venture to develop the Olaroz Project
- Low cost financing package from Japan facilitated through TTC and arranged by Mizuho Corporate Bank (“Mizuho”)
- TTC has agency rights (on a commission basis) for lithium carbonate production from the first stage



## KEY TERMS OF OLARAZ FINANCING

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### Equity Financing

- Orocobre 66.5%, TTC 25%, JEMSE 8.5% (funded by Orocobre)
  - Total project equity of US\$82.8 million
- 

### Debt Financing

- Total package of US\$191.9 million (current balance US\$176.8m)
  - ~4.5% fixed rate, term of 10 years after grace period
  - Dividends payable twice yearly after debt service
- 

### Guarantees/ Commitments

- JOGMEC guarantee for 82.4% of drawn debt post completion
  - Additional guarantees from TTC
-

# BORAX ARGENTINA AND OTHER OPERATIONS

# BORAX ARGENTINA SUMMARY

- Acquired Borax Argentina in August 2012 from Rio Tinto for US\$8.5m (US\$5.5m paid upfront, then US\$1m for 3 years)
- Goal: to turn around performance and invest to grow business. Achievements so far:
  - A\$1.5m EBITDA in FY14, a \$4.6m improvement over FY13 with 6% sales growth
  - However, headwinds in FY15 and 1H FY16 due to softening economy in Brazil and Argentina, an overvalued peso and slower ramp up after plant relocation.
- Various initiatives in place to improve unit costs and increase production including relocation of borax deca and penta circuits from Camp Quijano to Tincalayu, change of feed to boric acid plant from ulexite to hydroboracite and modifications to boric acid plant.
- Proximity to Olaroz excellent – achieved aim of diversification to industrial mineral and chemicals company
- Potential for much larger operations longer term for low capital investment
- Annual production in excess of 40,000t of boron chemicals & mineral concentrates
- Three product streams: borax, boric acid and boron minerals
- Operations include three open pit mines and concentration plants in Tincalayu, Sijes & Porvenir
- Refinery operations at Campo Quijano have historically produced various boron chemical products
- Reliable supplier of high quality products with long-term relationships with key South American industrial and agricultural customers
- Substantial JORC compliant resources at Tincalayu and Porvenir and historical estimates on other deposits (RTM)
- Sijes is the next location to be upgraded from a historical estimate to a JORC compliant resource



# BORAX ARGENTINA PRODUCTS & MARKETS

with a variety  
of market uses  
**GROWING**  
on average  
**4-6%** pa

**EVERYTHING**

from what we **eat**  
    
to where we **live**  
**RELIES ON**  
quality supply of  
**boron** products

## Borate Minerals

Global Market B2O3 equivalent -  
803kt global trade in 2013



Ceramics  
Agriculture

## Borax

Global Market B2O3 equivalent -  
1,578kt global trade in 2013

Glass  
Fluxes  
Ceramics  
Fertilisers  
Fibreglass



## Boric Acid

Global Market B2O3 equivalent -  
825kt global trade in 2013

Glass  
Fluxes  
Ceramics  
Fertilisers  
Wood preservatives



# BORAX ARGENTINA – CURRENT PRODUCTION AND GROWTH INITIATIVES

PRODUCT STREAMS	PRODUCTION PER ANNUM	OROCOBRE INITIATIVES TO GROW BORAX	USE	PRICING	APPROX. SIZE OF GLOBAL MARKET B2O3 EQUIV.	KEY COMPETITORS
<b>Borax</b>	Plant capacity: approx 30,000tpa of borax decahydrate equivalent (currently 60% utilised)	Relocation of Bx10 refining plant from Campo Quijano to Tincalayu mine completed 3Q CY14. Relocation of Bx5 plant to be completed in 2Q CY16  Marginal cut-off of 2.8% B2O3 , appropriate for a possible expanded production rate of 100,000tpa borax decahydrate - Indicated and Inferred Resource of 17.8 million tonnes at 11% B2O3.	Glass, ceramics, technical grade fibreglass, insulation grade fibreglass, fluxes & fertilisers	Different for each product.  Price range approx. US \$550-1100/t FOB	1,578k t global trade in 2013	Eti RTM SVM Russian Bor
<b>Boric acid</b>	Current plant capacity: 9,000tpa  PFS completed on a 25,000tpa plant at Olacapato	Current plant capacity: 9,000tpa. Fully funded project near completion to increase capacity to 12,000tpa.  PFS completed on a 25,000tpa plant at Olacapato	Glass, ceramics, fertilisers and wood preservatives	Price range approx. US\$700/t to \$1,250/t CIF over the past 5 years (industrial grade)	825k t global trade in 2013	Eti RTM Russian Bor MSR INKABOR QUI BORAX
<b>Borate minerals</b>	25,000tpa processed borate minerals	Upgrading the Sijes hydroboracite deposit from historical estimates to JORC compliance  Life of Mine Study planned for Tincalayu	Ceramics and agriculture	Price range approx. US \$200-\$600/t FOB dependent on quality/specification/application	803k t global trade in 2013	Eti Russian Bor

# ADDITIONAL INFORMATION

# BOARD AND MANAGEMENT

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**JAMES CALAWAY**

**NON-EXECUTIVE CHAIRMAN**

Mr Calaway and his family have played major roles in the development of both public and private companies in the United States, including companies engaged in oil and gas exploration and production and alternative energy development. Mr Calaway currently serves as Chairman of the Board of Distributed Power Partners, a leader in clustered distributed solar power development, and has served as a Director on several other U.S. corporate boards. Mr Calaway is active in the Houston community recently serving as the Chairman of the Board of the Centre for Houston's Future, and the Chairman of the Houston independent School District Foundation, among others. Mr Calaway is a graduate of the University of Texas and the University of Oxford.



**RICHARD SEVILLE**

**MANAGING DIRECTOR AND CEO**

Mr Seville is a mining geologist and geotechnical engineer with over 30 years' minerals sector experience covering exploration, mine development and mine operations. He has had significant corporate experience, having had many years in the role of Operations Director and/or CEO in ASX/AIM listed mining companies. Mr. Seville is a graduate of the Royal School of Mines, Imperial College and James Cook University North Queensland.

# BOARD AND MANAGEMENT

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**JOHN GIBSON JNR**

**NON-EXECUTIVE DIRECTOR**

Mr Gibson, is a recognised leader in the energy technology and services industry with more than 25 years of global energy experience. Mr Gibson was until recently the Chief Executive Officer of Tervita Corporation and is currently a Director of Tervita, a major Canadian environmental and oil field services company. Prior to joining Tervita, Mr Gibson served as Chief Executive Officer of an enterprise software solutions company serving oil and gas industry clients and has held senior positions with the Halliburton Group of Companies, most recently as President of Halliburton's Energy Services Group. He is a member of the University of Houston Energy Advisory Committee, and Houston Baptist University Board of Trustees.



**FREDERICO NICHOLSON**

**NON-EXECUTIVE DIRECTOR**

Mr Nicholson was Vice President of the Argentine Industrial Union (UIA), the country's leading business advocacy group, for fourteen consecutive years (1999-2013) and currently serves as President of the Argentine North Regional Sugar Centre. Mr Nicholson also occupies the position of First Vice President of CEADS (Consejo Empresario Argentino para el Desarrollo Sustentable) an Argentinian local division of WBCSD (World Business Council for Sustainable Development). Mr Nicholson is also a member of the board for several other Argentina based companies.



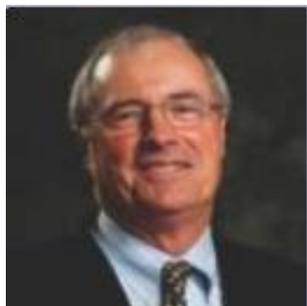
**FERNANDO ORIS DE ROA**

**NON-EXECUTIVE DIRECTOR**

Mr Oris de Roa is a highly successful business leader with a history of developing and operating large enterprises in Argentina. Mr Oris de Roa began his 23 year career with large trading company Continental Grain in 1970, working in USA, Spain, Switzerland, Brazil and Argentina and rose through the ranks to be responsible for all of Latin America. As Chief Executive, he is credited with turning S.A. San Miguel into the largest and most profitable lemon products company in the world. Mr Oris de Roa was Chief Executive of Avex S.A. from 2004 to 2012. He was also a Director of Patagonia Gold Ltd.

# BOARD AND MANAGEMENT

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## COURTNEY PRATT

### NON-EXECUTIVE DIRECTOR

Mr Pratt has enjoyed a 40-year career at the helm of some of Canada's top industrial businesses, particularly in the energy, minerals, and mining sectors. From 2004 to 2006, he was President and CEO of Stelco, a major Canadian steel producer, and served as Stelco's Chairman until the company's sale to the US Steel Corporation in 2007. Earlier, Mr Pratt was the President and CEO of Toronto Hydro, North America's largest municipally owned electricity distributor and also served as President and subsequently as Chairman of Noranda Inc. – in this capacity he served as a Director of a number of companies. Mr Pratt served as Chairman and Chief Executive Officer of the Toronto Region Research Alliance to March 2010. He is also Chairman of Knightsbridge Human Capital and a Director of Moosehead Breweries Limited, 407 International Inc. and CMA Holdings. Mr Pratt was awarded the Order of Canada in January 1999



## ROBERT HUBBARD

### NON-EXECUTIVE DIRECTOR

Mr. Hubbard was appointed a Director in November 2012. Mr Hubbard was a partner at PricewaterhouseCoopers for over 20 years until 2013. During his time as a PwC partner, he served as auditor and adviser for some of Australia's largest resource companies with activities throughout Australia, Papua New Guinea, West Africa and South America. His experience has covered a range of commodities including base metals, gold, oil and gas and thermal and metallurgical coal.

Mr. Hubbard also serves as a non-executive Director in various community and commercial focussed organisations. He is currently Chairman of Opera Queensland, a Director of JK Tech Pty Ltd and MS Research Australia and Council member of the University of the Sunshine Coast. Mr Hubbard is a non-executive Director of Bendigo and Adelaide Bank Limited, Primary Health Care Limited and Chairman of Central Petroleum Limited.

# ENVIRONMENT AND SUSTAINABILITY: A LOW ENVIRONMENTAL FOOTPRINT

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Olaroz has a very low environmental footprint

- The process is designed to have a high processing recovery of lithium. With its low unit costs, the process will result in low cut-off grades which will maximise overall resource recovery.
- The process route is designed with a zero liquid discharge design. All waste products are stored in permanent impoundments, the lined evaporation ponds. At the end of the project life the ponds will be capped and returned to a similar profile following soil placement and planting of original vegetation types.
- Brine is extracted from wells with minimum impact on freshwater resources outside the salar. Because the lithium is in sedimentary aquifers with relatively low permeability, drawdowns are limited to the salar itself. This is different from halite hosted deposits such as Salar de Atacama, Salar de Hombre Muerto and Salar de Rincon where the halite bodies have very high near surface permeability and the drawdown cones can impact on water resources around the Salar affecting the local environment.
- Energy used to concentrate the lithium in the brine is solar energy. The carbon footprint is lower than other processes.
- The process uses a limited number of common, low environmental impact reagents
- The technology developed has a very low maximum fresh water consumption of <20 l/s, which is low by industry standards.

Sales de Jujuy S.A. is also committed to the ten principles of the sustainable development framework as developed by The International Council on Mining and Metals. The company has an active and well-funded “Shared Value” program aimed at the long term development of the local people

PONDS, LIMING PLANT AND  
LITHIUM CARBONATE PLANT



# OLAROZ – RESOURCE ESTIMATE SUMMARY

Combined Measured and Indicated Resource of 6.4 million tonnes of lithium carbonate, 19.3 million tonnes of potash (potassium chloride) and 1.85 million tonnes of boron

RESOURCE CATEGORY	AREA (m)	THICKNESS (m)	MEAN SPECIFIC YIELD (%)	BRINE VOLUME (km <sup>3</sup> )	CONCENTRATION			TONNES OF CONTAINED METAL		
					LITHIUM (mg/L)	POTASSIUM (mg/L)	BORON (mg/L)	LITHIUM (Mt)	POTASSIUM (Mt)	BORON (Mt)
Measured Resource	93	54	8.4	0.42	632	4930	927	0.27	2.08	0.39
Indicated Resource	93	143	10.0	1.33	708	6030	110	0.94	8.02	1.46
<b>Measured and Indicated Resource</b>	<b>93</b>	<b>197</b>	<b>9.6</b>	<b>1.75</b>	<b>690</b>	<b>5730</b>	<b>1050</b>	<b>1.21</b>	<b>10.10</b>	<b>1.85</b>

The resource model and brine resource estimation on the Salar de Olaroz was undertaken by John Houston, an independent consultant employed by John Houston Consulting who is a Chartered Geologist and a Fellow of the Geological Society of London. John Houston has sufficient relevant experience 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. He is also a “Qualified Person” as defined by Canadian Securities Administrators’ National Instrument 43-101. The information is extracted from the report entitled NI 43-101 Technical Report on the Olaroz Project, dated 13 May 2011 and is available to view on the Company website [www.orocobre.com](http://www.orocobre.com). The Company is not aware of any information or data that materially affects the information included in the original market announcement

and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The conversion rate used is 1 tonne of lithium metal produces 5.32 tonnes of lithium carbonate and 1 tonne of potassium produces 1.91 tonnes of muriate of potash.

# OLAROZ RESOURCE ESTIMATE SUMMARY – EXPLORATION TARGET

Exploration target between 1.6 and 7.5 million tonnes of lithium carbonate equivalent between 197m and 323m depth. Basin potentially 600m deep and additional targets to the north and the south of the exploration target area. It must be stressed that an exploration target is not a mineral resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is uncertain if further exploration drilling will result in the determination of a Mineral Resource in this volume.

It is anticipated that additional drilling would be conducted post achievement of nameplate production run rate, to further evaluate the exploration target and to assist longer term development planning.

AREA (M)	THICKNESS (to 323m depth)	MEAN SPECIFIC YIELD (%)	BRINE VOLUME (million m <sup>3</sup> )	LITHIUM (mg/L)	CONTAINED LITHIUM (Mt)	LITHIUM CARBONATE (Mt)	POTASSIUM (mg/L)	CONTAINED POTASSIUM (Mt)	POTASH (Mt)	BORON (mg/L)	BORON (Mt)
<b>UPPER ASSUMPTION ESTIMATE</b>											
80	126	20	2,000	700	1.4	7.5	5,400	10.9	20.8	1,200	2.4
<b>LOWER ASSUMPTION ESTIMATE</b>											
80	126	6	605	500	0.3	1.6	4,000	2.4	4.6	900	0.5

The information in this table that relates to exploration target at the Olaroz project was prepared by Mr Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined in NI 43-101. The information is extracted from the report entitled "Olaroz Project Large Exploration Target Defined", dated 23 October 2014 and is available to view on the Company website [www.orocobre.com](http://www.orocobre.com).

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

# SALAR DE CAUCHARI RESOURCE ESTIMATE SUMMARY

An inferred resource has been estimated in two adjoining areas of the salar, with a total 230 million cubic metres of brine at 380 mg/L lithium and 3,700 mg/L potassium. This is equivalent to 470,000 tonnes of lithium carbonate and 1.6 million tonnes of potash (potassium chloride) based on 5.32 tonnes of lithium carbonate being equivalent to 1 tonne of lithium and 1.91 tonnes of potash being equivalent to one tonne of potassium.

INFERRED RESOURCE AREA	AREA (km <sup>2</sup> )	BRINE BODY PARAMETERS			AVERAGE RESOURCE CONCENTRATION			TONNES CONTAINED		
		AVERAGE THICKNESS (m)	MEAN SPECIFIC YIELD (%)	BRINE VOLUME (million m <sup>3</sup> )	LITHIUM (mg/L)	POTASSIUM (mg/L)	BORON (mg/L)	LITHIUM	POTASSIUM	BORON
North 170m deeps	19.69	170	6.1	204.5	399	3,833	547	81,497	783,829	111,901
South 50m deep	11.35	50	4.6	26.0	264	2,502	421	6,851	64,932	10,916
<b>Combined</b>	<b>31.04</b>			<b>230.4</b>	<b>383</b>	<b>3,683</b>	<b>533</b>	<b>88,348</b>	<b>848,761</b>	<b>122,817</b>
<b>LCE/potash equivalent</b>								<b>470,009</b>	<b>1,621,134</b>	

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience 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. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101. The information is extracted from the report entitled NI 43-101 Technical Report on the Salinas Grandes Project, dated 30 April 2010 and is available to view on the Company website [www.orocobre.com](http://www.orocobre.com).

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

# PORVENIR RESOURCE ESTIMATE SUMMARY

A measured and indicated resource of 2.3 million tonnes at 20.4% B<sub>2</sub>O<sub>3</sub> is estimated at the current 16% mining cut off grade. The resource extends to a maximum depth of 2.9m and is easily exploited by low cost strip mining. A measured and indicated resource of 6.9 million tonnes of 14.9% B<sub>2</sub>O<sub>3</sub> is estimated at a 9% B<sub>2</sub>O<sub>3</sub> mining cut off grade.

CLASSIFICATION	CUT-OFF GRADE	TONNES	GRADE% B <sub>2</sub> O <sub>3</sub>	TONNES B <sub>2</sub> O <sub>3</sub>
Measured	9%	4,907,877	14.5	710,672
Indicated	9%	1,942,433	16.0	310,517
<b>Measured &amp; Indicated</b>	<b>9%</b>	<b>6,850,000</b>	<b>14.9</b>	<b>1,020,000</b>

CLASSIFICATION	CUT-OFF GRADE	TONNES	GRADE% B <sub>2</sub> O <sub>3</sub>	TONNES B <sub>2</sub> O <sub>3</sub>
Measured	16%	1,474,341	20.0	295,117
Indicated	16%	804,595	21.0	168,776
<b>Measured &amp; Indicated*</b>	<b>16%</b>	<b>2,278,937</b>	<b>20.4</b>	<b>463,992</b>

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101. The information is extracted from the report entitled Amended Announcement to Porvenir Historical Estimate Upgraded to JORC Compliant Resource, 29 April, 2014 and is available to view on the Company website [www.orocobre.com](http://www.orocobre.com).

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. A previous announcement was made on the 21/08/12 regarding the superseded historical resource at Porvenir, which is the subject of re-estimation. The company is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the company's ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement of 21/08/12 continues to apply and has not materially changed.

# TINCALAYU RESOURCE ESTIMATE SUMMARY

An Indicated and Inferred resource of 6.5 million tonnes at 13.9% B<sub>2</sub>O<sub>3</sub> at the a marginal cut-off of 5.6% B<sub>2</sub>O<sub>3</sub>, which increases to 17.8 million tons of 11.0 % B<sub>2</sub>O<sub>3</sub> , at a marginal cut-off grade of 2.8 % B<sub>2</sub>O<sub>3</sub>.

	CURRENT PRODUCTION 30Ktpa			EXPANDED PRODUCTION 100Ktpa		
	CUT-OFF	TONNES ((Mt)	SOLUBLE B203 (%)	CUT-OFF	TONNES (Mt)	SOLUBLE B203 (%)
<b>GLOBAL RESOURCE (NOT LIMITED TO A PIT SHELL) – WITH MARGINAL CUT-OFF</b>						
Indicated	5.6	6.9	13.9	2.8	6.9	13.8
Inferred	5.6	9.9	10.2	2.8	13.8	8.5
Indicated + Inferred	5.6	16.8	11.7	2.8	20.7	10.3
<b>MAXIMUM DCF IN-PIT RESOURCE – WITH MARGINAL CUT-OFF</b>						
Indicated	5.6	5.1	14.7	2.8	6.8	13.8
Inferred	5.6	1.4	11.0	2.8	11.0	9.3
<b>Indicated + Inferred</b>	<b>5.6</b>	<b>6.5</b>	<b>13.9</b>	<b>2.8</b>	<b>17.8</b>	<b>11.0</b>

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a “Qualified Person” as defined by Canadian Securities Administrators’ National Instrument 43-101. The information is extracted from the report entitled Tincalayu Historical Estimate Upgraded to JORC Compliant Resource, 18 November 2014 and is available to view on the Company website [www.orocobre.com](http://www.orocobre.com).

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. A previous announcement was made on the 21/08/12 regarding the superseded historical resource at Tincalayu, which is the subject of re-estimation. The company is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the company’s ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement of 21/08/12 continues to apply and has not materially changed.

# HISTORICAL BORAX ARGENTINA RESOURCES

MINE/PROJECT	MATERIAL	HISTORICAL ESTIMATE	TONNES	GRADE % B2O3	TONNES B2O3
<b>CURRENT SOFT ROCK MINES</b>					
Sijes – Hydroboracite	Hidroboracite	Measured	3,099,998	22.8	706,800
Sijes – Colemanite	Colemanite	Inferred	200,000	20.0	40,000
Total and average			3,299,998	22.6	746,800
<b>UNDEVELOPED ULEXITE DEPOSITS IN SALT LAKE SEDIMENTS</b>					
Ratones	Ulexite	Indicated	364,663	18.0	65,639

The historical estimate at Diablillos is not being re-stated as the raised phreatic surface caused by 3rd party drilling may affect the ability to mine some of this mineralisation.

Footnotes: The historical estimates are in equivalent categories to those used by the JORC and CIM reporting codes. However, these estimates did not satisfy either current JORC or CIM/NI 43-101 requirements for the reporting of resources and were considered to be historical resources (see Orocobre ASX/TSX announcement August, 2012).

**A qualified person did not do sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company did not treat the historical estimates as current mineral resources or mineral reserves. It is uncertain whether following evaluation and/or further exploration any of the historical estimates will ever be able to be reported as current estimates in accordance with the JORC code or NI 43-101.**

There is no new information that impacts on these historical estimates. Note that material mined in 2012-2014 is not accounted for as depletion in the figures above, with approximately 35,000 tonnes at Sijes the estimated annual production of mineralised material at the time this information was originally released in 2012.

**Relevant reports from which the above summary of historical estimates is drawn include the following:**

**Sijes:**

- July 1998; Borax Argentina S.A.; Environmental and Operational Studies, Phase 1, Initial Geotechnical Appraisal; Knight Piesold Limited, England. Includes a Historical estimates Chapter;
- July 1998; Borax Argentina S.A.; Environmental and operational Studies, Phase 2; Geotechnical Appraisal; Knight Piesold Limited, England;
- May 1999; Borax Argentina S.A.; Hidroboracite Project, Raul Gutierrez Solis; August 1999, Borax Argentina S.A.; Sijes, Monte Amarillo 2 Mine. Historical Estimation, Mine Design & Planning Report. Knight Piesold Limited, England.

**Ratones:**

- The project was acquired by Borax Argentina circa 1987. The previous owners had conducted an estimate of contained mineralised material. This has not been validated by Borax Argentina, who consider the status of this material to be of the indicated category.

# COMPETENT PERSON'S AND QUALIFIED PERSON'S STATEMENT & TECHNICAL INFORMATION

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The resource estimation of the Salar de Olaroz stated in this report was undertaken by John Houston an independent consultant employed by John Houston Consulting who is a Chartered Geologist and a Fellow of the Geological Society of London. John Houston has sufficient relevant experience 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. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101("NI 43-101").

The Feasibility Study on the Olaroz project was prepared by Mr. Houston (Consulting Processing Engineer) employed by John Houston Consulting and Peter Ehren (Consulting Processing Engineer) employed by Ehren-González Ltda Process and Environmental Consultancy, together with Sinclair Knight Merz and the Orocobre technical group. Mr. Houston and Mr. Gunn employed by Gunn Metals Pty Ltd prepared the technical report entitled "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 30, 2011 (the "Olaroz Report") under NI 43-101 in respect of the Feasibility Study, and each of Messrs, Houston and Gunn was a Qualified Person under NI 43-101, and independent of the company, at the date such report was prepared. Mr Peter Ehren is a Member of the Australasian Institute of Mining and Metallurgy and Chartered Professional and is a consulting mineral processing engineer with significant experience in lithium brine deposits. Mr Gunn is a Member of the Australian Institute of Mining and Metallurgy and is consulting mineral processing engineer with approximately forty years experience.

The technical information relating to Salinas Grandes and Cauchari has been prepared by Murray Brooker in conjunction with Mr Peter Ehren regarding Salinas Grandes. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience 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. He is also a "Qualified Person" as defined in NI 43-101. Mr Peter Ehren is a Member of the Australasian Institute of Mining and Metallurgy and Chartered Professional and is a consulting mineral processing engineer with significant experience in lithium brine deposits. He has acted as a consultant on the company's Olaroz and Cauchari lithium projects as well as consulting extensively for other clients. Mr Ehren is responsible for the mineral processing and metallurgical testing statements in section 15 of the Technical Report on the Salinas Grandes Lithium Project effective April 16th 2012. This report was reviewed and updated to include a statement of Peter Ehren's responsibilities on August 12th 2013 as a result of a review by the Ontario Securities Commission and refiled on www.sedar.com with an accompanying media release over the Canadian disclosure network on August 23rd 2013. Mr Ehren is also a "Qualified Person" as defined in NI43-101.

The information in this report that relates to mineralisation at Borax Argentina sites has been prepared by Mr Murray Brooker. Murray Brooker an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. The other

information in this report relating to the boric acid plant pre-feasibility study has been approved by Mr. Peter Ehren. Peter Ehren, was an independent consultant to Orocobre at the date of the announcement. Each of Mr. Brooker and Mr. Ehren has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and as a "Qualified Person" as defined in NI 43-101. The information is extracted from the report entitled "Olaroz Project Large Exploration Target Defined", dated 23 October 2014.

The technical information relating to Salinas Grandes and Cauchari has been prepared by Murray Brooker, who was an independent consultant employed by Hydrominex Geoscience Pty Ltd, in conjunction with Mr Peter Ehren who was an independent consultant employed by employed by Ehren-González Ltda Process and Environmental Consultancy. Mr Ehren is responsible for the mineral processing and metallurgical testing statements in section 15 of the Technical Report on the Salinas Grandes Lithium Project effective April 16th 2012. This report was reviewed and updated to include a statement of Peter Ehren's responsibilities on August 12th 2013 as a result of a review by the Ontario Securities Commission and refiled on www.sedar.com with an accompanying media release over the Canadian disclosure network on August 23rd 2013. Mr Ehren is also a "Qualified Person" as defined in NI43-101.

# COMPETENT PERSON'S AND QUALIFIED PERSON'S STATEMENT & TECHNICAL INFORMATION

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the references above and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

A previous announcement was made on the 21/08/12 regarding the superseded historical resources at Porvenir and Tincalayu. The company is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the company's ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement of 21/08/12 continues to apply and has not materially changed.

Additional information relating to the Company's projects is available in the Olaroz Report; the "Technical Report – Salard de Cauchari Project, Argentina" dated April 30, 2010, which was prepared by John Houston, Consulting Hydrogeologist; and the "Technical Report on the Salinas Grandes Lithium Project" dated April 16, 2012, which was prepared by Mr. Brooker. These are available on SEDAR.com or the Company's website.

Additional information relating to the Company's projects is available on the Company's website: [www.orocobre.com](http://www.orocobre.com)

# OROCBRE LIMITED

