

20 JULY 2017

NEIL KAPLAN - CFO

NOOSA MINING CONFERENCE



CAUTIONARY NOTES

This presentation has been prepared by the management of Orocobre Limited (the 'Company') and does not constitute 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, 2016 filed at 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

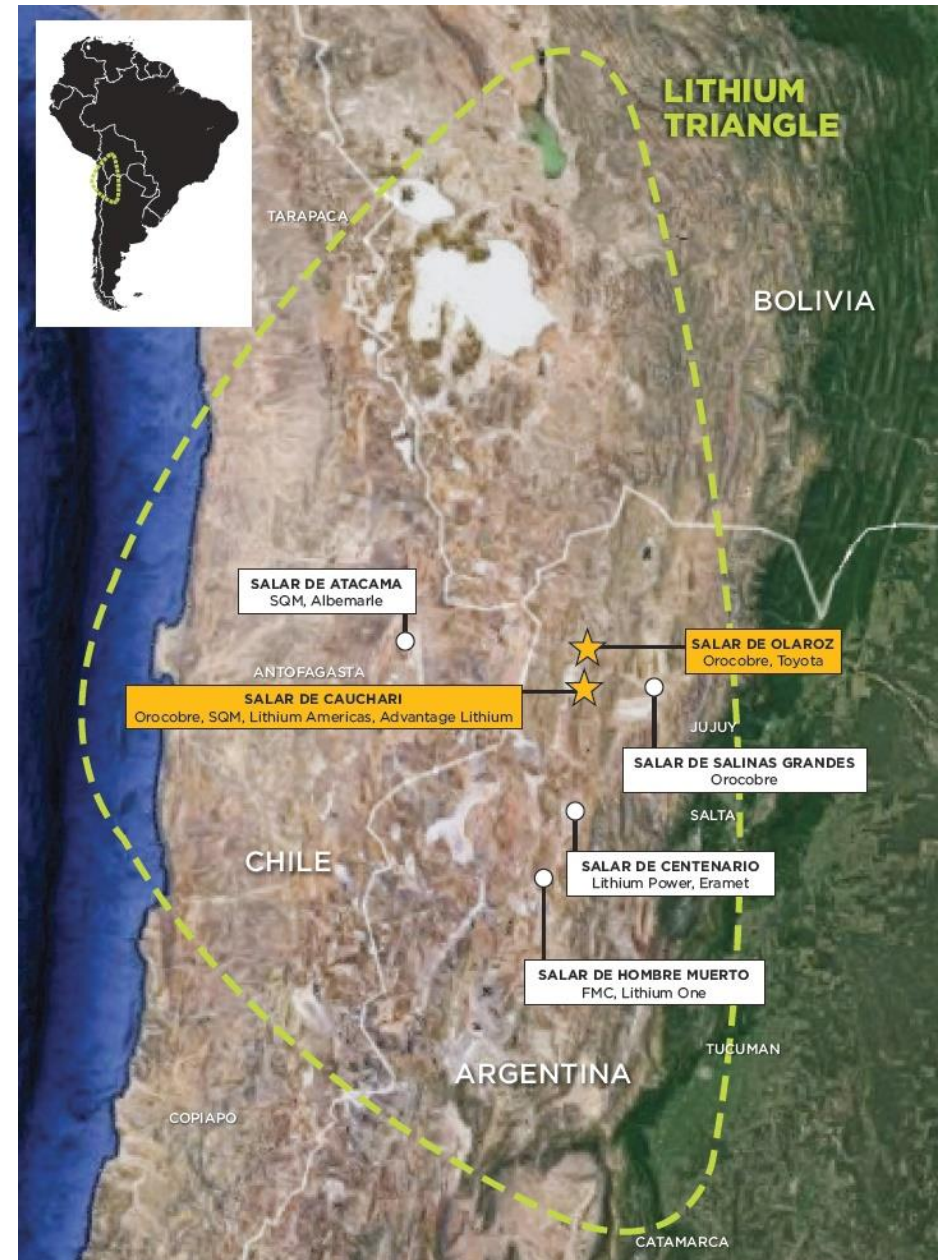
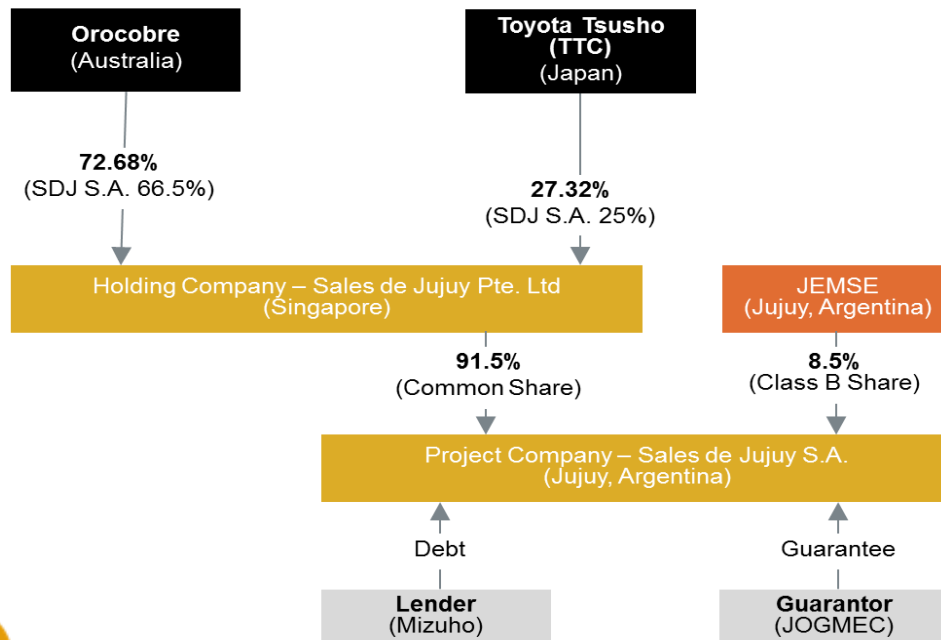
properties, the timely receipt of required approvals, the prices of lithium, potash and boron, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the 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.

The technical information in this announcement has been prepared by Murray Brooker of Hydrominex Geoscience. 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. Murray Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

Additional information relating to the Company's projects is available on the Company's website in "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 13, 2011, (the Olaroz Report), the "Technical Report – Salinas Grandes Project" dated April 30, 2010 and the "Technical Report – Salar de Cauchari Project, Argentina" dated April 30, 2010, respectively, which have each been prepared by John Houston, Consulting Hydrogeologist, together with, in the case of the Olaroz Report, Mike Gunn, Consulting Processing Engineer, in accordance with NI 43-101.

OLAROS – A WORLD CLASS LITHIUM ASSET

- The new first lithium brine production in 20 years
- A very large resource of +40 years at current production which is open at depth and laterally
- Capable of hosting multiple expansion phases
- Strong and mutually beneficial JV arrangement with Toyota Tsusho



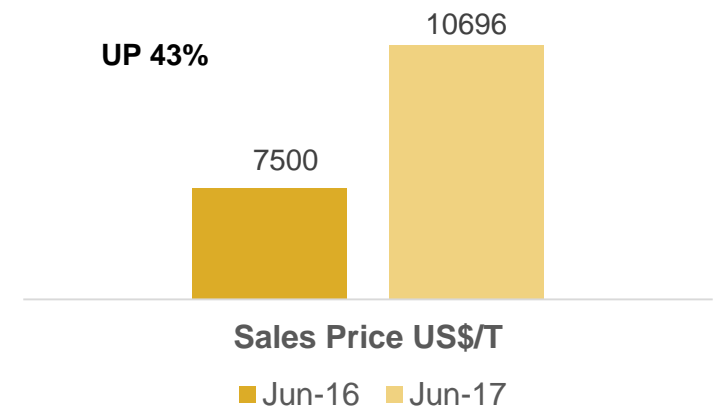
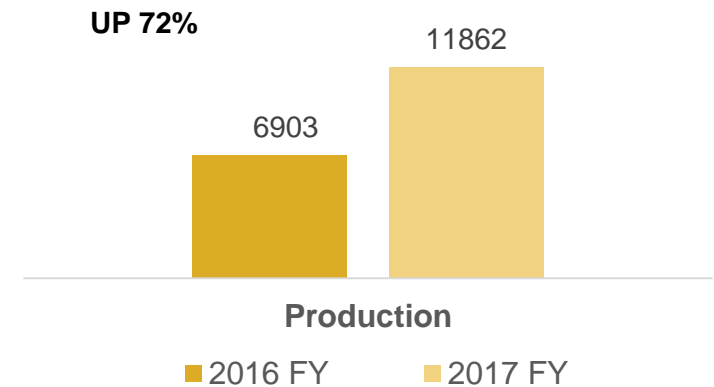


RECENT RESULTS

A STRONG (FIRST) FULL YEAR OF PRODUCTION

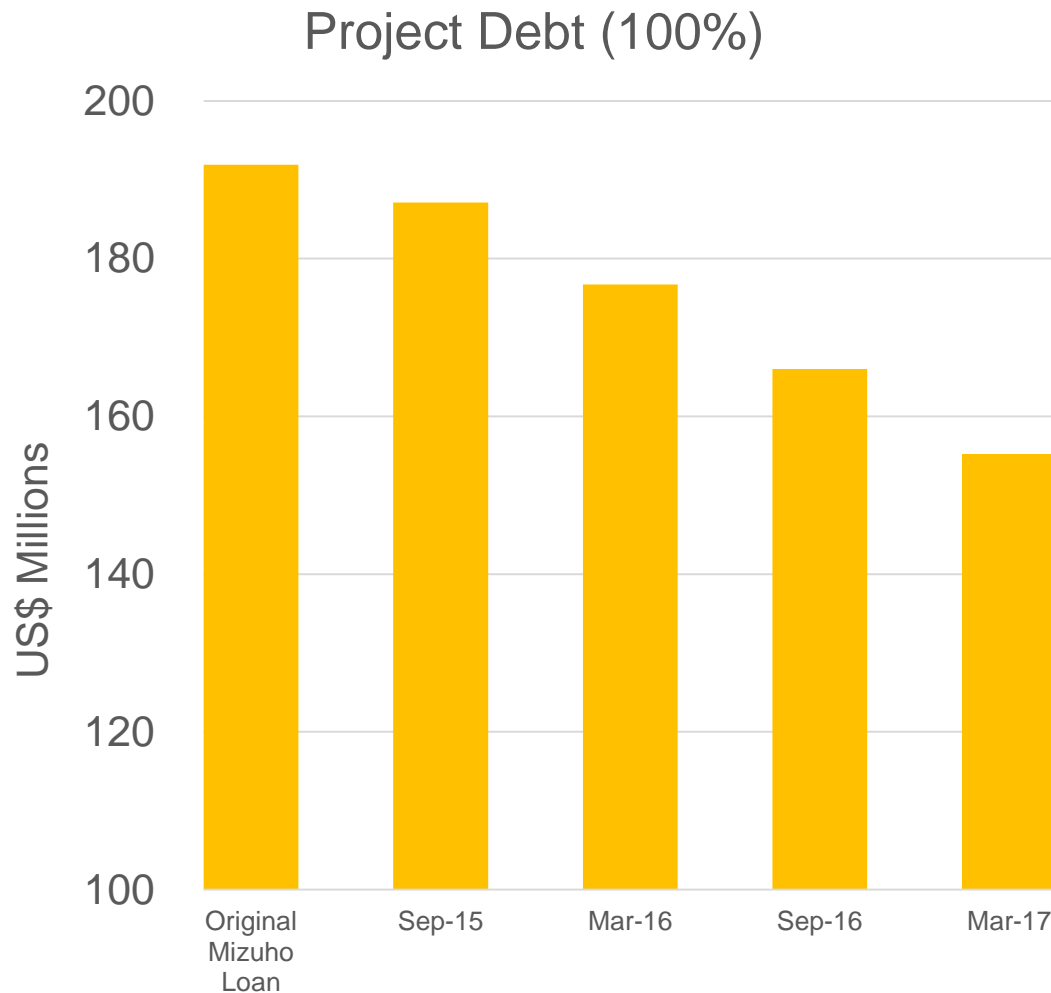
Key numbers:

- Production for June quarter of **2,536 tonnes** of lithium carbonate, down from 2,784 tonnes in March quarter due to bad weather impacts. Total of **11,862 tonnes** for FY17, up 72%
- Olaroz sales revenue in June Quarter of US\$27.4M on 2,566 tonnes, **US\$120M** for FY17
- Improving sales prices in June Quarter up 5% QoQ to US\$10,696/tonne
- Olaroz gross cash margin of **US\$6,417/tonne** in June Quarter
- Orocobre has **US\$51.5M cash** with net debt of US\$65.3M at 30 June 2017



Olaroz is strongly cash flow positive post debt service

STRONG CASHFLOW REDUCING PROJECT DEBT



- ~US\$37M principal of the Project Debt (19% reduction) repaid over the first 1.5 years
- Current Project Debt balance of ~US\$155M
- Project Debt repayments scheduled every six months to September 2024
- Project Debt incurs a low average interest rate of ~4.25%
- No additional cash has been provided to the JV since March 2016

A close-up photograph of industrial machinery, featuring large, polished metal pipes and complex valve assemblies. The scene is illuminated by warm, yellowish lights, creating a sense of depth and industrial scale. In the background, more pipes and structural elements of a large facility are visible, though slightly out of focus.

OPERATIONAL PERFORMANCE

PRIMARY CIRCUIT LITHIUM CARBONATE PRODUCTION



Overview

- Concentrated brine from ponds feeds the primary lithium carbonate circuit to produce an industrial grade product which is either sold or used as feed for the purification circuit

Update

- Maximum throughput achieved has been 66 tpd dried and bagged (35% above nameplate)
- Plant has operated over extended periods at above nameplate capacity of 48 tpd
- Average product quality is 99.0% and has a strong market acceptance including as feedstock for lithium hydroxide production

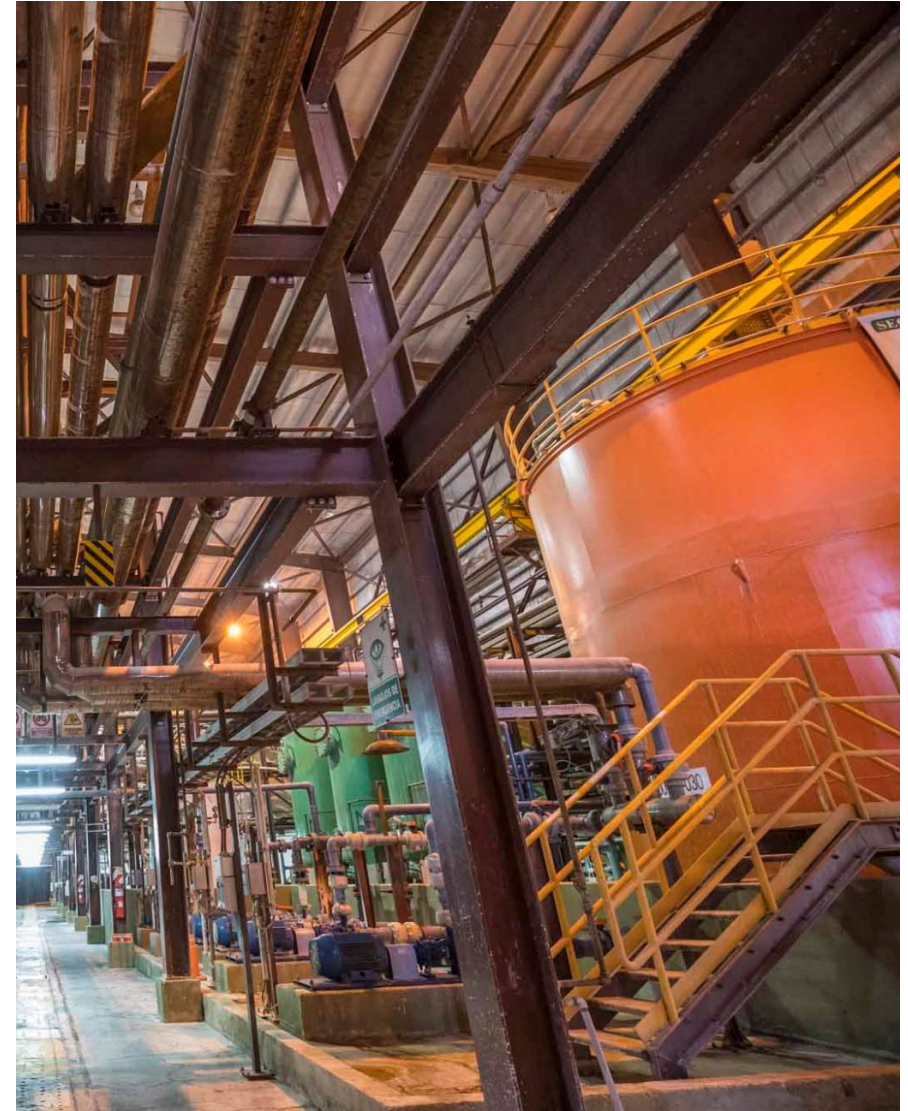
THE PURIFICATION CIRCUIT

Overview

- Lithium carbonate from the primary circuit is used to feed the purification circuit

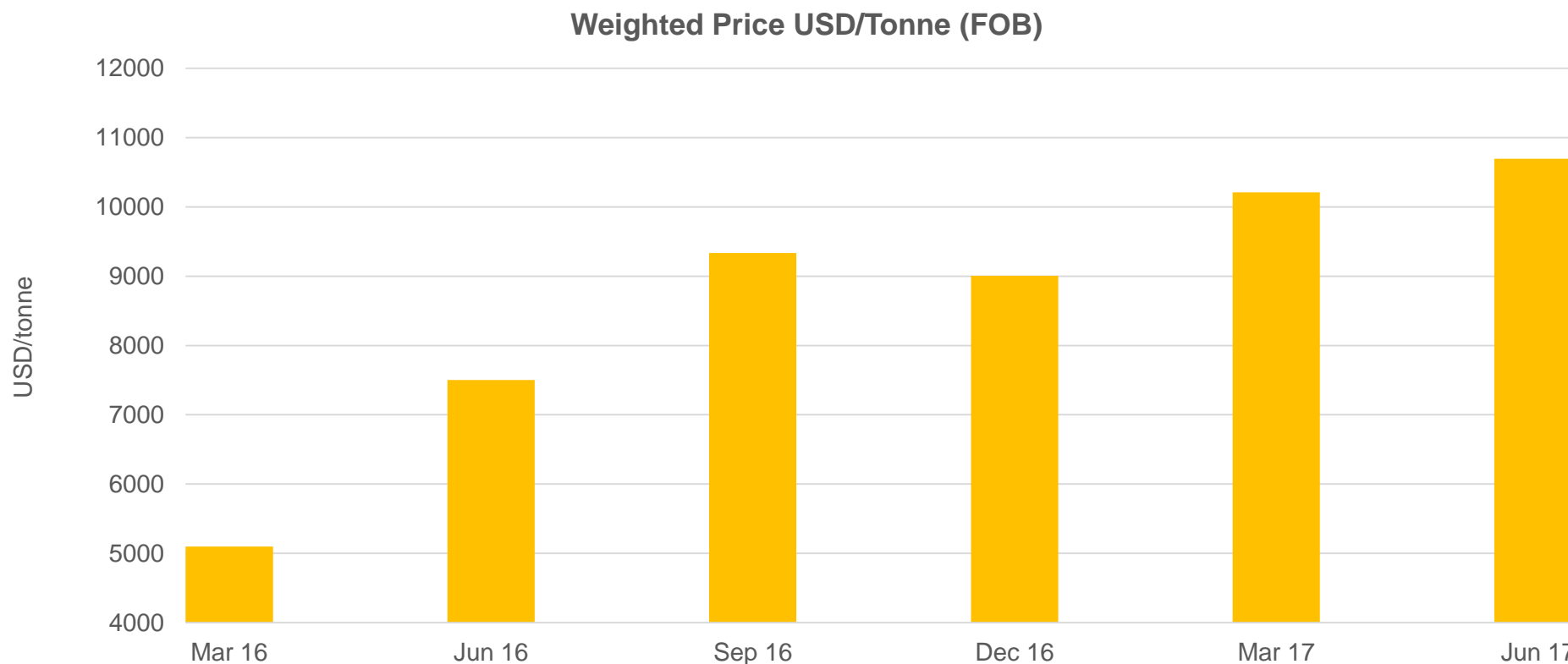
Update

- During the past year the circuit has been operated in campaigns to permit modifications of the circuit over time and profit maximisation
- Maximum production rate achieved has been 43 tpd (90% of design) and has run at 35-40 tpd (73-83% of nameplate) during campaigns
- Cyclones have been installed to increase production rate through increasing capacity of the thickener circuit. Positive results achieved with 50% de-loading of the thickener and good settling characteristics maintained
- Consistent high purity quality product with specification of >99.5% and used in battery sector



MARKETS

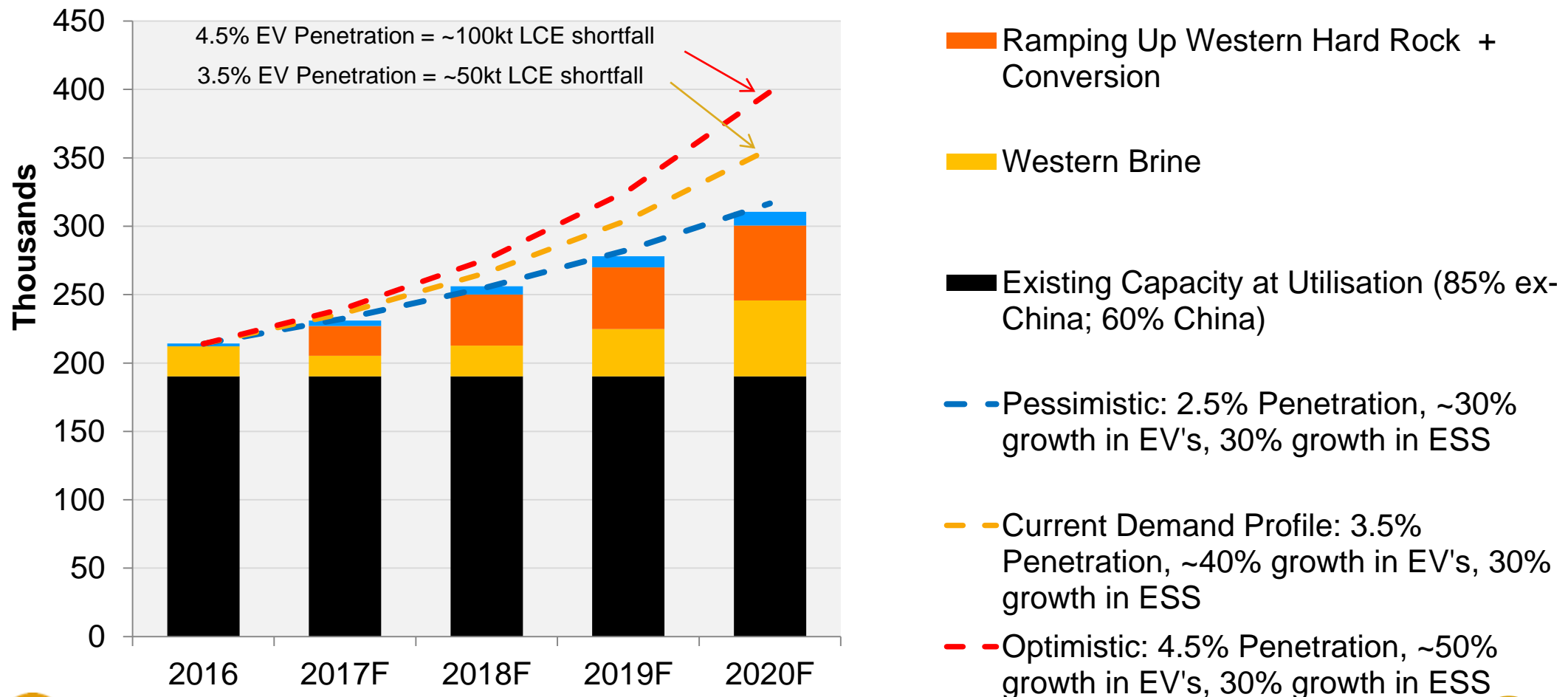
CUSTOMERS AND PRICING



- Geographically diverse customer base including Japan, South Korea, Europe, USA and China
- Selling into industrial, chemical and battery markets
- June quarter sales price of US\$10,696/tonne (FOB net of commissions and logistics)

NEW SUPPLY WILL BE REQUIRED TO MEET THE CURRENT GROWTH RATES IN EV DEMAND

Orocobre View of Lithium Supply and Demand LCE tpa



EXPANSION STRATEGY AND TIMING

GROWTH STRATEGY

- World class asset with very large resource capable of sustaining multiple internally funded expansions
- Olaroz is a low cost producer with proven process route
- Lithium carbonate and hydroxide markets are growing strongly with high pricing
- Prudently timed expansion delivers optimal shareholder value

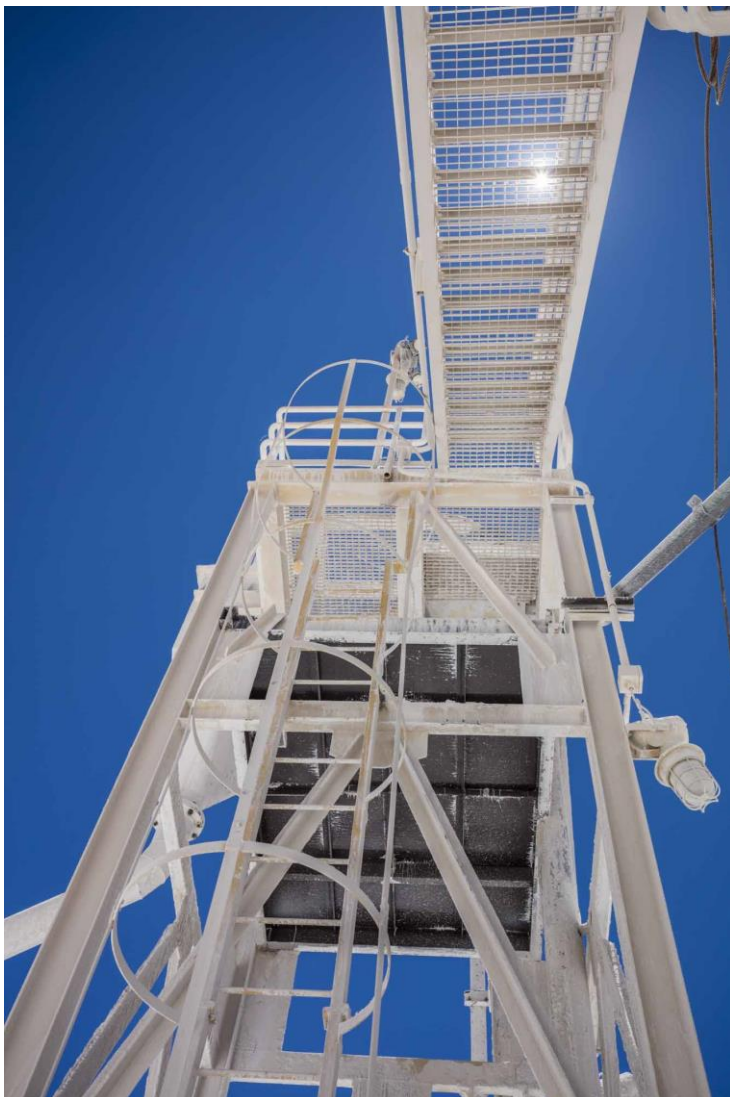
The strategy

- 17,500tpa Battery Grade from existing purification circuit, and 17,500tpa Industrial Grade, some of which will be used to feed a planned 10,000tpa lithium hydroxide plant



The Phase 2 expansion investment decision remains dependent on achieving Phase 1 design production rates and the expansion being funded without further equity capital (i.e. funded by project finance and Phase 1 operating cashflow).

OLAROZ EXPANSION



Scope

- Doubling of production to total of 35,000 tonnes per annum lithium carbonate
- No purification circuit needed, simple duplication of bores, ponds and primary circuit
- Lower risk – brownfields, access to finance, known chemistry

Capital Cost

- Olaroz expansion estimated capex \$US160M – lower capex with no duplication of purification circuit

Funding

- Anticipated access to Japanese supported project debt on similar terms to the existing Mizuho facility

Further Potential

- Prudent, internally funded (multiple) expansion options

Timing

- Late 2018, early 2019 subject to approvals and Phase 1 production rates
- GHD selected as Engineering partner for Olaroz expansion

LITHIUM HYDROXIDE PLANT

Scope

- 10,000 tpa Lithium Hydroxide plant sourcing feedstock from Olaroz
- Will be managed by JV partners TTC – no distraction for Orocobre management and operational staff
- Test work completed to confirm process engineering

Funding and Subsidies

- Anticipated access to Japanese supported project debt on similar terms to the existing Mizuho facility
- Subsidies available at both Japanese national and prefecture level to support the Lithium Hydroxide project

Further Potential

- Development of a second lithium hydroxide plant outside of Japan is being investigated

Timing

- CAPEX and OPEX from two specialised engineering firms this quarter
- LiOH plant is independent of the Olaroz Facility expansion with commissioning potentially at the end of 2018



SUMMARY

Constrained June quarter production expected to lift significantly in 1H FY18

High margin of US\$6,417/tonne in June quarter providing strong cash generation

June quarter price received of US\$10,696/tonne (FOB net of commissions and logistics)

Plan to double production to 35,000 tonnes lithium carbonate

10,000 tonne hydroxide plant to add significant value

Expansion plans to be funded without new equity

Lithium market to remain in deficit

