Orocobre

The Next
Low Cost Lithium Producer

Investor Presentation

September 2012
Cautionary Notes

This presentation has been prepared by the management of Orocobre Limited (the ‘Company’) in connection with meetings with institutional investors, 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 may include, but is not limited to, the future financial and operating performance of the Company, its affiliates and subsidiaries, the financing and profitability of the Olaroz project, the completion of a definitive agreement between Orocobre and Toyota Tsusho Corporation and lending documentation with Mizuho and JOGMEC, the results of the Olaroz feasibility study, the estimation and realization of mineral resources at the Company’s projects, the viability, recoverability and processing of such resources, costs and timing of the Olaroz project, 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 and potash markets, production and other milestones for the Olaroz project, the Olaroz project’s future financial and operating performance including production, rates of return, operating costs, capital costs and cash flows, potential operating synergies between the Salinas Grandes and Cauchari projects and the Olaroz 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 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 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 that a definitive joint venture agreement with Toyota Tsusho Corporation may not be completed and/or that project financing will not be arranged with Mizuho Corporate Bank and JOGMEC; risks associated with investments in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that further funding may be required, but unavailable, for the ongoing development of the Company’s projects; changes in government regulations, policies or legislation;
Cautionary Notes (Cont’d)

the possibility that required concessions, permits and approvals 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; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; general risks associated with the feasibility and development of the Company’s projects, risks associated with construction and development of the Olaroz project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Company’s projects; 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 Information Form for the year ended June 30, 2012 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 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

• **Portfolio of attractive projects in renowned lithium-potash producing region of Argentina**
  - Attractive infrastructure – port, rail, road and gas pipeline
  - DFS on flagship Olaroz highlights strong project fundamentals
  - Key milestones already achieved across other projects

• **Flagship Olaroz project – moving towards construction and production**
  - DFS confirms low operating cost / high margin project profile
  - Large JORC / NI 43-101 resource (6.4mt lithium, 19.3mt potash) to only 200m depth
  - Battery grade lithium carbonate has been produced for product qualification from a pilot plant on site for nearly 18 months
  - Partnered with Toyota Tsusho Corporation (strategic / financial support for project) and negotiating a large low cost Japanese government guaranteed debt package
  - First commercial production targeted in early 2014*

• **Acquisition of Borax Argentina strongly complements core lithium developments & aligns with salar focused industrial minerals strategy**
  - Production assets provide well-established regional operating experience & management skills
  - Maintains Jujuy & Salta provinces of Argentina as the key areas of activities

• **Near term share price catalysts**
  - Olaroz - Completion of financing with Toyota Tsusho, JOGMEC and Japanese banks – Q3/2012*
  - Cauchari – Resource Estimate – Q3/2012*

* Target dates only
Corporate Strategy

• Commercialize flagship Olaroz lithium project and establish it as a significant low cost producer
• Grow production from the large resource base at Olaroz in line with market requirements
• Develop Cauchari and Salinas Grandes resources by leveraging operational synergies with the Olaroz Project
• Grow boron chemicals production and add potash production capabilities
• Build on 5 years experience with continued focus on Argentina and South America
• Create value from the pipeline of other salar projects & recently acquired Borax Argentina
• Benefit the communities in which we operate
SHARE CAPITAL & CASH POSITION
(June 30, 2012)

- Cash & Equivalents: A$16.5 million
- Debt: $0.00
- Shares Outstanding: 103.2 million
- Options: 1.5 million

Recent close (ASX Sept 4th): A$1.83
Market Capitalization: A$189 Million
52-Week Range: A$0.98 - $2.09
Average volume (30-day): 203,329

INSIDER SHAREHOLDINGS

- Executive & Directors: 22%

RESEARCH COVERAGE

- Patersons Securities (Andrew Harrington) — Sydney
- Cormark Securities (Edward Otto) — Toronto
- Dundee Securities (Mansur Khan) — Toronto
- Byron Capital (Jonathan Lee) — Toronto
- Stifel Nicolaus (Nick Morton) — Toronto

INVESTOR RELATIONS CONTACT

Bruce Rose, VP Corporate Development
Tel. 1 (604) 377-1423 | brose@orocobre.com
Directors & Management

James Calaway — Chairman
A successful Houston-based entrepreneur with extensive experience in energy and high tech sectors.

Richard Seville — Managing Director & CEO
Mining geologist and geotechnical engineer with 30 years’ experience in mining, particularly in development & operations.

John Gibson — Director
Energy executive experience for over 25 years, Currently CEO of Tervita Corp and Director of Parker Drilling (NYSE). Formerly President of Halliburton Energy Services.

Federico Nicholson — Director
Respected Argentina business leader with extensive experience in agro-industrial & business advocacy sectors. Formerly CEO of Ledesma, the largest employer in Jujuy.

Fernando Oris de Roa — Director
Successful Argentina entrepreneur with international experience & keen understanding of public-private partnerships. Formerly CEO of San Miguel, the world’s largest lemon product business.

Courtney Pratt — Director
Previously CEO of a number of top Canadian industrial and mineral concerns, including Noranda Inc, Stelco and Toronto Hydro.

Neil Stuart — Director
An exploration geologist with over 40 years experience. A founding Director of Orocobre.

Jose de Castro — General Manager, Argentina
Chemical engineer with nearly 20 years experience, including responsibility for commissioning FMC lithium plant in Argentina, operations in Chile and Argentina, and leading an EPCM company.

Mark Smith — Finance & Administration
Accountant with 30 years experience, including financial & management roles in mining industry.

Bruce Rose — VP, Corporate Development
28 years of commercial, investor relations & operational leadership in resources & transport.
Portfolio of Attractive Projects – 300,000+ ha of Properties

**Salar de Olaroz (Li, K, B)**
- Toyota Tsusho Corporation partner
- DFS highlights strong fundamentals
- Large 6.4 Mt LCE resource – long project life & low operating costs
- Financing stage with Mizuho Bank and JOGMEC

**Cauchari (Li, K, B)**
- 30,000 ha lithium-potash property immediately south of planned Olaroz plant
- Initial 6 hole drilling program completed
- Drilling confirms high grade lithium extends into the key properties adjacent to the high grade part of another company’s resource
- Resource estimate shortly

**Salinas Grandes / Cangrejillos (K, Li, B)**
- Lithium-Potash project
- Drilling shows high grades and excellent chemistry
- Inferred Resource of 240,000t LCE & 1 Mt KCL

**Guayatoyoc (K)**
- Potassium discovery – not yet drilled

**Others (Li, K, B)**
- All projects located in “The Lithium Triangle”
- Portfolio of Attractive Projects
Olaroz Project – DFS Summary

• DFS completed in April 2011 highlighted strong fundamentals. The DFS was based on both technically and commercially sound first stage production parameters of 16,400 tpa lithium carbonate.

• Large JORC / NI 43-101 resource of 6.4 million tonnes LCE & 19.3 million tonnes potash to 200m with basin depth potential of 600m.

• Annual production of 16,400t of battery-grade lithium carbonate from resource with high lithium grade of 690 mg/l Li and low Mg/Li ratio of 2.4 (see Appendices). Option for 10,000 tpa potash.

• Over 40 years modeled life, only 14% of the resource to 200m is extracted.

• Process development complete, with battery grade lithium carbonate produced on-site for 4 months before the DFS issued and now for 18 months total.

• US$207m CAPEX. Very low operating costs – US$1512/t LCE (reduces to US$1230/t with potash credits) partly due to chemistry and partly through innovation

• Strong EBITDA margins of approximately US$4,500/t. Lithium carbonate at US$6,000/t price.
Olaroz Project – Detailed Engineering and Procurement

- EPCM implementation with high level of local content.
- Phase 1 – All areas except Lithium Carbonate plant. Phase 2 – Lithium Carbonate plant.
- Detailed engineering for Phase 1 is completed.
- Procurement process completed for Phase 1 and suppliers / contractors recommended.
- Engineering design for Phase 2 – 50%
- Construction Manager selection process completed.
Olaroz Project – Detailed Engineering Stage – Hydrogeology

• A 3D finite difference fluid flow and solute transport model has been built to forecast production over project life and to control brine feed during production.

• Model results suggest no difficulties in extracting the production levels in the DFS LCE with an initial grade above 800mg/l lithium and slow rates of grade decline over the project life.

• The model will be used to investigate the possibility of increases in production rate.

• Long term pumping test over 50-200m zone showing constant grades and chemistry – +/-15l/s over 90 days

• Lithium averages 875mg/l with a standard deviation of +/-10

• Brines concentration is 17% higher than 749mg/l average Li from adjacent diamond drill hole CD06.

• Potentially drawing from a higher specific yield and higher grade unit averaging 852mg/l in CD06 indicating higher permeability is associated with higher specific yield.
Olaroz Project – Recent Developments

• June 26, 2012 – Together with the Governor of Jujuy and various Provincial and National Government officials, the Olaroz Project was presented to the Argentine President.

• At the same time, it was announced that Orocobre had entered into an agreement with provincial government owned Jujuy Energía y Minería Sociedad del Estado (“JEMSE”) and that the project had been approved by the Expert Committee responsible for the assessment of lithium projects in Jujuy province.

• The key terms of the JEMSE agreement are that it has been granted an 8.5% equity interest in the Olaroz project. JEMSE’s share of construction financing will be loaned by Orocobre and repayable out of 33.3% of dividends received by JEMSE.
Olaroz Project – Japanese Financing Package

• Orocobre is working towards completion of the financing package from Japan facilitated through its Japanese partner, Toyota Tsusho Corporation (“TTC”) [22% owned by Toyota Motor Corporation and 11% owned by Toyota Industries].
• The debt package is expected to be for at least 60% of CAPEX and will be guaranteed by JOGMEC (Japanese Government). TTC and Orocobre have mandated Mizuho Corporate Bank as lead manager.
• Because of the JOGMEC guarantee, borrowing costs are expected to be very low.
• Upon approval of the funding package, TTC can purchase a 25% interest in the Olaroz Project at a price derived from the project NPV.
Salar de Cauchari – Synergies with Olaroz

Promising project located immediately south of Orocobre’s flagship Olaroz project

- Over 30,000 hectares of properties immediately south of Salar de Olaroz, held by 85% owned South America Salars
- Possible additional brine source for the planned Olaroz plant, 20 km North of recent drill holes

Drilling confirms attractive lithium values

- Richest part of an adjacent company’s resource extends onto Orocobre properties
- Elevated lithium encountered to base of drilling at 249 meters

Significant synergy potential with Olaroz project

- K/Li grades lower than Olaroz but still attractive
- Similar chemistry but with higher sulphate
- Should be amendable for treatment concurrent with Olaroz brine with minor process changes
Cauchari Project – Drilling and Resource timing

- NI 43-101 data suggests the high grade part of the LAC resource extends into Orocobre properties to the SE.
- Orocobre AMT geophysics (below) shows the presence of brine in the south of Orocobre’s principal properties.
- Orocobre drilled six holes, confirming the high grade brine is present.
- The brine body extends from the salar salt pan through the Orocobre properties, becoming deeper to the east and south.
- Resource estimate due this quarter.

Above: The location of drill holes projected onto the AMT geophysical section (red line in the map). Complete results for CAU003D and CAU004D are pending. Initial results and brine densities suggest brine with elevated Li is likely to extend to CAU004D.
Salinas Grandes Project – Incremental Lithium Target

Extensive Landholding in Salinas Grandes salar
- 85% interest via South American Salars with 13,500+ hectares in the salar nucleus
- Good access to key infrastructure including port, gas pipeline, road and rail

Synergies with flagship Olaroz Project
- Salinas Grandes is 70 km south-east of Olaroz and has potential to be partly integrated into the flagship Olaroz Project

Excellent Chemistry
- Brine geochemistry in the salar is favourable for high Li and K recoveries with a simple, low operating cost process route. Low Mg/Li ratio (2.8), low SO4/Li ratio (8.7), high K/Li ratio (13)

Resource Estimate
- A shallow inferred resource has been estimated containing 239,200 tonnes lithium carbonate equivalent and 1.03 million tonnes of potash (KCl) to an average depth of 13.3m (see Appendix 2)
Borax Argentina Acquisition – Transaction Overview

• On August 21st, Orocobre purchased 100% of Borax Argentina S.A shares from Rio Tinto for US$8.5 million – US$5.5 million has been paid with US$1.0 million to be paid annually over three years.

• Borax Argentina is a long established (50+ years) boron minerals and refined chemicals producer and owns one of the few important borate deposits globally in production.

• Annual revenue of ~US$23 million from production of ~35,000t of boron products & mineral concentrates.

• Acquisition provides significant quantity of historically estimated boron mineralisation at an attractive valuation. Considerable mineral deposits at Diablillos and Ratones are essentially undeveloped to-date.

• Operations include three open pit mines and concentration plants in Tincalayu, Sijes & Porvenir.

• Refinery operations at Campo Quijano produce various boron chemical products, including boric acid, borax decahydrate, borax pentahydrate, anhydrous borax & boroglas.

• Reliable supplier of high quality products & has long-term relationships with key South American industrial and agricultural customers.
Borax Argentina – Strongly Complements Lithium Focus

- Extensive operations and landholdings provide platform for potential increased financial and production performance
  - Near-term – potential to materially improve performance via process recovery & asset utilization.
  - Longer-term – potential to increase operational scale through use of available mineralisation
- Boron minerals and chemicals production complements Orocobre’s core lithium developments with synergies in potential future boron chemicals production from brines at Olaroz and elsewhere
- Aligns with Orocobre’s salar focused industrial minerals development strategy, whilst maintaining Jujuy and Salta provinces as area of activities
- Provides well-established regional operating presence, experience and management skills which will complement existing Orocobre management
- Demand for boron products remains strong, both regionally and globally
What’s Next

- **Olaroz Project**
  - Complete Japanese financing package – End of Quarter
  - Complete final arrangements with TTC – End of Quarter
  - Appoint Construction Manager – Q3 2012
  - Commence Construction – Q4 2012
  - First Commercial Production – Q1 2014

- **Cauchari**
  - Resource Estimate – Q3 2012

- **Salinas Grandes**
  - Pumping test results – Q4 2012

- **Borax Argentina**
  - Manage integration issues & develop action plans to enhance near-term performance
APPENDIX 1 –
OLAROZ DFS INFORMATION
### Olaroz DFS – Resource Estimate Summary

- Olaroz Project has very large resource base which has potential to support long project life
- Combined Measured and Indicated Resource of:
  - 6.4 million tonnes of lithium carbonate
  - 19.3 million tonnes of potash (potassium chloride)
  - 14% extracted over 40 years

The table below shows the resource estimate summary for Olaroz DFS:

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Area (sq. kms)</th>
<th>Thickness (metres)</th>
<th>Mean specific yield (%)</th>
<th>Brine volume (cubic kms)</th>
<th>Lithium (mg/L)</th>
<th>Potassium (mg/L)</th>
<th>Boron (mg/L)</th>
<th>Concentration</th>
<th>Tonnes of Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured Resource</td>
<td>93</td>
<td>54</td>
<td>8.4%</td>
<td>0.42</td>
<td>632</td>
<td>4930</td>
<td>927</td>
<td>1.75</td>
<td>Million Tonnes</td>
</tr>
<tr>
<td>Indicated Resource</td>
<td>93</td>
<td>143</td>
<td>10.0%</td>
<td>1.33</td>
<td>708</td>
<td>6030</td>
<td>1100</td>
<td>1.75</td>
<td>Million Tonnes</td>
</tr>
<tr>
<td>Measured and Indicated Resource</td>
<td>93</td>
<td>197</td>
<td>9.6%</td>
<td>1.75</td>
<td>690</td>
<td>5730</td>
<td>1050</td>
<td>1.75</td>
<td>Million Tonnes</td>
</tr>
</tbody>
</table>

**Concentration Tonnes of Contained Metal**

- Lithium: 0.27 Million Tonnes
- Potassium: 2.08 Million Tonnes
- Boron: 0.39 Million Tonnes

Measured and Indicated Resources of 1.75 cubic kilometres at 690mg/l lithium, 5,730 mg/l potassium and 1050mg/l boron from surface to 197m depth estimated by John Houston, Consulting Hydrogeologist. The information in this report that relates to Exploration Results or Mineral Resources is based on information prepared by, or under the supervision of Mr. Neil Stuart who is a member of the Australasian Institute of Mining & Metallurgy and a member of the Australian Institute of Geoscientists. Mr. Stuart is a Director of Orocobre Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves,’ and as a “qualified person” under NI 43-101. Mr. Stuart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. 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.
<table>
<thead>
<tr>
<th>Capital Cost Estimate - 16,400 tpa Lithium Carbonate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Costs</strong></td>
</tr>
<tr>
<td>Brine Production Wells and Pipelines</td>
</tr>
<tr>
<td>Evaporation Ponds</td>
</tr>
<tr>
<td>Processing Plant</td>
</tr>
<tr>
<td>Utilities (Power Station, Gas, Water, Communication)</td>
</tr>
<tr>
<td>Infrastructure</td>
</tr>
<tr>
<td>Contractors Distributables</td>
</tr>
<tr>
<td><strong>Sub-Total Direct Costs</strong></td>
</tr>
<tr>
<td><strong>Indirect Costs</strong></td>
</tr>
<tr>
<td>EPCM</td>
</tr>
<tr>
<td>Third Party Services including freight, construction camp, catering etc</td>
</tr>
<tr>
<td>Owners Costs to Production</td>
</tr>
<tr>
<td><strong>Sub-Total Indirect Costs</strong></td>
</tr>
<tr>
<td><strong>Total Capital</strong></td>
</tr>
<tr>
<td>Contingency</td>
</tr>
<tr>
<td><strong>Total Capital including Contingency</strong></td>
</tr>
<tr>
<td>Potash Plant Option</td>
</tr>
</tbody>
</table>

- Capital cost estimate allows for production of battery grade product
- Allows for detailed engineering design, EPCM and working capital
- Estimated by Sinclair Knight Merz (SKM)
Olaroz DFS – Very Low Operating Cost Estimates

<table>
<thead>
<tr>
<th>Fixed Costs</th>
<th>US$million per annum</th>
<th>US$/t Lithium Carbonate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Charges</td>
<td>5.5</td>
<td>335</td>
</tr>
<tr>
<td>Other</td>
<td>2.4</td>
<td>147</td>
</tr>
</tbody>
</table>

**Variable Costs**

<table>
<thead>
<tr>
<th></th>
<th>US$million per annum</th>
<th>US$/t Lithium Carbonate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplies and Reagents</td>
<td>15.6</td>
<td>951</td>
</tr>
<tr>
<td>Energy</td>
<td>1.1</td>
<td>78</td>
</tr>
<tr>
<td>Materials Handling</td>
<td>0.0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Total Operating Costs**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Costs</td>
<td>24.8</td>
<td>1,512</td>
</tr>
<tr>
<td>Incremental cost for Potash Option</td>
<td>1.3</td>
<td>79</td>
</tr>
<tr>
<td>Incremental benefit for Potash Option</td>
<td>5.9</td>
<td>361</td>
</tr>
</tbody>
</table>

**Total Net Operating Cost**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Operating Cost</td>
<td>20.2</td>
<td>1,230</td>
</tr>
</tbody>
</table>

- Materially less than hard rock mineral projects
- Competitive with existing brine producers

Lithium only

Includes potash option
## Olaroz DFS – Key Economic Findings

<table>
<thead>
<tr>
<th>Economic Modelling - Olaroz Project</th>
<th>Lithium Carbonate Only</th>
<th>With Potash By Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modeled Project Life</td>
<td>Years</td>
<td>40</td>
</tr>
<tr>
<td>Production Rate</td>
<td>TPA</td>
<td>16400</td>
</tr>
<tr>
<td>Capital Cost</td>
<td>US$million</td>
<td>207</td>
</tr>
<tr>
<td>Payback</td>
<td>Years</td>
<td>3</td>
</tr>
<tr>
<td>Cash Operating Cost</td>
<td>US$/t Li C</td>
<td>1512</td>
</tr>
<tr>
<td>IRR after tax, 60% debt</td>
<td>%</td>
<td>52%</td>
</tr>
<tr>
<td>IRR after tax, no debt</td>
<td>%</td>
<td>26%</td>
</tr>
<tr>
<td>NPV, after tax, ungeared</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount Rate 7.5%</td>
<td>US$million</td>
<td>415</td>
</tr>
<tr>
<td>Discount Rate 10%</td>
<td>US$million</td>
<td>273</td>
</tr>
<tr>
<td>Discount Rate 15%</td>
<td>US$million</td>
<td>121</td>
</tr>
</tbody>
</table>

* Modeling does not consider cost inflation and assumes constant exchange rate of US$1 – ARG$4
APPENDIX 2 –
SALINAS GRANDES RESOURCE
Salinas Grandes Resource Estimate

- An inferred resource has been estimated for the shallow brine body to approximately 13 m as 56.5 million cubic metres of brine at 795 mg/L lithium and 9,550 mg/L potassium which is equivalent to 239,200 tonnes of lithium carbonate and 1.03 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 as shown in the table.

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Area (km²)</th>
<th>Average thickness (m)</th>
<th>Mean specific yield (%)</th>
<th>Brine volume (Million m³)</th>
<th>Lithium (mg/l)</th>
<th>Potassium (mg/l)</th>
<th>Boron (mg/l)</th>
<th>Tonnes contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred resource</td>
<td>116.2</td>
<td>13.3</td>
<td>4.1%</td>
<td>56.5</td>
<td>795</td>
<td>9,547</td>
<td>283</td>
<td>44,960 539,850 12,100</td>
</tr>
</tbody>
</table>

- The resource estimate was prepared by Murray Brooker. 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.
APPENDIX 3 –
LITHIUM MARKET
Lithium Applications

- Lithium is used in a large number of industrial applications across the globe
- Conventional applications still consume the largest volume (70% of total)
- Emerging applications include consumer batteries, aerospace alloys, and grid power storage
- Largest future growth potential is in electric vehicles, including cars, scooters, and bikes

Source: Roskill Information Services Ltd. 2011 estimates
Lithium Consumption Growth Rates Have Been Strong

- Consumption has outperformed GDP driven by emerging and growth applications
- Demand from new consumer technologies (e.g. smartphones, tablets) has been growing rapidly.

Source: Roskill Information Services
Lithium Demand (LCE) - Forecast to Accelerate

- Lithium demand forecast at 500,000 tpa by 2025 vs. 130,000t currently
- Driven by strong growth in lithium batteries demand for consumer products, electrification of transport and electrical storage
- More capacity is needed to meet forecast rise in demand

Source: signumBOX, 4th Lithium Supply & Markets Conference presentation, Buenos Aires, January 2012
Lithium Supply

- There are currently 4 dominant global suppliers – 3 are brine-based. Rockwood acquisition of Talison would provide considerable further consolidation.
- Brine production costs are generally lower than hard rock production costs
- Japan & Korea markets look to brines for additional supply. Hard rock is relevant mostly to Chinese market.
- Supply response from existing brine producers constrained by development challenges & declining grades.
- Large end-users are actively seeking supply alternatives to meet rapidly growing needs
Lithium Pricing & Cost

- Global market tightening since 2011 has pushed 2012 prices higher by another 15 – 20% (i.e. $1000/t)
- Long term price forecasts strong due to robust demand and cost inflation in producer countries.
- Market pricing generally reflects marginal spodumene converters’ costs
- Brine-based suppliers generally are on low end of cost curve and make strong margins
- Today’s lithium carbonate prices, adjusted for inflation, are not high by historic norms

Source: USGS 1952-2010, Management 2011 and 2012
Competent Person’s and Qualified Person’s Statement and Technical Information

The resource estimate on the Olaroz Project described in this presentation was undertaken by John Houston who is a Chartered Geologist and a Fellow of the Geological Society of London. John Houston is a hydrogeologist and 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 and industry consultants Michael Gunn (Consulting Processing Engineer) and Peter Ehren (Consulting Processing Engineer), together with Sinclair Knight Merz and the Orocobre technical group. Mr. Houston and Mr. Gunn 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. The information that relates to the Olaroz Project in this presentation has been reviewed by Mr. Neil Stuart, who is a geologist and is a Fellow of Australasian Institute of Mining and Metallurgy and a Member of the Australian Institution of Geoscientists. Mr. Stuart is a Director of the Company. Neil Stuart 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.

The technical information in this presentation relating to the Salinas Grandes and Cauchari Projects has been prepared by Murray Brooker. Mr. Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr. Brooker 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. Brooker has reviewed and approved the contents of this presentation relating to the Salinas Grandes and Cauchari Projects.

Additional information relating to the Company’s projects is available in the Olaroz Report; the “Technical Report – Salar 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. Information herein relating to Lithium Americas Corp.’s properties adjacent to the Cauchari Project has not been verified by Orocobre and is not necessarily indicative of results that will be obtained by Orocobre at the Cauchari Project.
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September 2012