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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 and when required and on reasonable terms. Readers are cautioned that the forward-looking 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 Hydrominx 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.

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

CAPITAL STRUCTURE
(AS AT 27th April 2017)

- Shares outstanding: 210M
- Performance Rights and Options Outstanding: 1.84M
- Cash Balance (27/4/17): US$33.3M
- Share price ASX/TSX: A$3.16/C$3.00
- Market capitalisation: A$664M

52 week share price range (close):

- ASX: A$1.33–A$5.05
- TSX: C$1.25–C$4.92

SHAREPRICE

SHAREHOLDERS

- Henderson Global: 6.2%
- Executives and Directors: ~3.0%
- UBS Group: 5.1%
- Institutions, Banks and Brokers: ~69%
THE ARGENTINE ADVANTAGE

- Positive changes in capital flow
  - Holdouts agreement ends debt default
  - FX restrictions removed
  - Free capital mobility
  - Float of Peso
- Increased GDP growth
- Positive real interest rates
- Normalisation of inflation
  - Central bank targeting ~5% by 2019*
- Fiscal balance

Source: *Cohen Stockbrokers
OLAROZ JOINT VENTURE STRUCTURE

Orocober (Australia)

72.68% (SDJ S.A. 66.5%)

Toyota Tsusho (TTC) (Japan)

27.32% (SDJ S.A. 25%)

Holding Company – Sales de Jujuy Pte. Ltd (Singapore)

91.5% (Common Share)

Project Company – Sales de Jujuy S.A. (Jujuy, Argentina)

Debt

Lender (Mizuho)

Guarantor (JOGMEC)

72.68% (SDJ S.A. 66.5%)

JEMSE (Jujuy, Argentina)

8.5% (Class B Share)
OLAROZ

THE JOURNEY

March 2008: Exploration begins.


May 2011: Olaroz DFS Completed.

Jun 2012: Government Approval obtained.

Aug 2013: First Brine pumping.

Nov 2012: Construction begins.

April 2015: First Commercial Dispatch.

Jan 2010: JV with Toyota announced.
MARCH QUARTER RESULTS
Strong cash generation driven by higher prices

- Production of 2,784 tonnes of lithium carbonate, down from 3,529 tonnes due to pond constraints
- Olaroz sales revenue of US$32.1M on 3,142 tonnes, up 19% QoQ
- Improving sales prices up 13% QoQ to US$10,211/tonne
- Olaroz gross cash margin of US$6,646/tonne, up 21% QoQ
- Orocobre has US$33.3M¹ cash at bank, extra US$4M on completion of Salinas Grandes transaction

Olaroz is strongly cash flow positive post debt service

¹At 27 April 2017
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
- All other debt facilities (SBLCs and shareholder loans) are internal or cash backed
CASH IS INCREASING

Current group cash balance is US$33.3M, with additional US$4M due on completion of Salinas Grandes transaction

VAT - approvals and receipts accelerating
- VAT recovery process has been fine tuned and VAT refund payments have accelerated
- Receipt of US$10.1M of VAT refunds occurred during the March quarter
- All VAT claims up to, and including, December 2016 have now been refunded
- The outstanding VAT balance is US$18.4M\(^1\) and is mainly related to the construction period
- All VAT is expected to be fully recovered by 30 June 2018

Standby Letters of Credit (SBLC) are being refunded
- US$10.7M of SBLC’s have been released on a 100% basis
- Additional refunds due to ORE of approximately US$26M
- Expected to have all SBLC’s released to ORE/TTC by December 2017

\(^1\) On a pre-discounted basis
POND MANAGEMENT IN FOCUS

- Issue with inventory distribution identified in February 2017
- Prior operating practice resulted in the pond system being managed inefficiently
- Actions:
  - Rapid re-balancing of brine volumes resulted in 20% increase to area under evaporation
  - Installation of pump systems to improve brine transfer
  - Additional resources dedicated to pond management, both internal and external
- The process will take until August due to inertia of pond system and low evaporation rates through winter

New pontoon pump - 19 April 2017
BATHYMETRIC SURVEY AND GUIDANCE

• Bathymetric survey underway to more accurately estimate brine volumes

• Sonar based system similar to a depth sounder on a boat

• Provides basis for production modelling

• 1H FY18 will see significant increase in production, formal guidance will be provided upon completion of bathymetric survey

• Guidance for 2H FY17 confirmed at 5,500-6,000 tonnes
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
• Forecast production rate is limited by lithium available from the ponds for 2H FY2017
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 approximately US$10,000/tonne (FOB net of commissions and logistics)
Undersupply of Lithium Carbonate

SQM above utilisation
MinRes Wodgina DSO to Chinese processors
Greenbushes expansion for Kwinana plant
Mt Marion supply to Ganfeng
Galaxy to independent converters
Additional Chinese Brine
SQM/LAC/Cauchari Stage 1
Albemarle Brine Expansion/La Negra
Orocobre Phase 2
Orocobre Phase 1
Capacity at Utilisation (85% ex-China; 60% China)
Market Demand @ 10% CAGR 2016-2020
Market Demand @ 14% CAGR 2016-2020
Market Demand @ 10% CAGR + Battery demand from PHEV & EV market (0.8kg LCE t per kWh)

Mineral losses of 10% is applied to all hard rock being provided to Chinese Conversion Plants
Wodgina DSO 1.29% grade, 50% recovery (Source: Roskill)
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, of which 9,000tpa will be used to feed a planned 10,000tpa* lithium hydroxide plant in Japan

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 Stage 1 operating cashflow).

0.9 tonnes of lithium carbonate produces 1.0 tonne of lithium hydroxide
Both projects subject to JV, TTC and ORE board approvals, plus government and other regulatory approval
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 available

Timing
• Late 2018, early 2019 subject to approvals and Stage 1 production rates
• Ausenco 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 underway to confirm process engineering

Capital Cost
• Lithium Hydroxide plant estimated capex $US30M

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
• LiOH plant is independent of the Olaroz Facility expansion with commissioning potentially at the end of 2018
REALISING HIDDEN VALUE

Advantage Lithium
• ORE has sold 50% of Cauchari and a number of exploration properties for 35% of AAL (approximately US$25M), plus 2.55M warrants
• AAL to earn additional 25% of Cauchari on expenditure of US$5M or production of a feasibility study
• Raised C$20M to fund exploration and development program (ORE did not participate)
• Drilling commenced in early May
• Enables development of high potential exploration assets without further input of capital or management time by Orocobre, retaining our focus on current production and expansion plans at Olaroz

Salinas Grandes
• Sold to LSC Lithium for US$7M (paid as below), 2% royalty and properties adjacent to Olaroz
• Consideration of US$4M to be paid on completion plus three annual payments of US$1M
• Transaction expected to complete in May
SUMMARY

Constrained production in June quarter lifting significantly in 1H FY18

High margin of US$6,646/tonne in March quarter increasing cash generation

June quarter price received expected to be approximately US$10,000/tonne (FOB net of commissions and logistics)

Plan to double production to 35,000 tonnes lithium carbonate

10,000 tonne hydroxide plant in Japan to add significant value

Expansion plans to be funded without new equity

Lithium market to remain in deficit