HALF YEAR RESULTS 2018

23 FEBRUARY 2018
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STRONG HALF YEAR RESULT

Record prices and margins, strong cashflow

SDJ joint venture (Olaroz)
- Record half year revenue of US$63.1 million on sales of 5,532 tonnes
- Record Olaroz sales price of \textbf{US$11,415 / tonne} FOB\(^1\), prices continue to rise and expected to \textit{increase by 25\%} in the June 2018 half vs December 2017 half
- Cost of sales of US$4,336 / tonne\(^2\) and record gross cash margin of \textbf{US$7,079 / tonne}
- \textbf{EBITDAIX\(^3\) of US$37.2 million}, up 5\% on previous corresponding period
- Olaroz was again strongly cashflow positive – now seven consecutive quarters of positive cashflow

Orocobre
- Group net profit of US$8.2 million after Borax impairment of US$1.9 million and profit on sale of exploration assets of US$2.2M
- Orocobre group cash balance at 31 December 2017 of US$50.5 million, proforma \textbf{cash of approximately US$335 million} after TTC transaction and entitlement offer (6.3 million shares of tranche 2 remain subject to shareholder approval)

1. Orocobre reports price as “FOB” (Free On Board) which excludes additional insurance and freight charges included in “CIF” (Cost, Insurance and Freight or delivered to destination port) pricing. The key difference between an FOB and CIF agreement is the point at which responsibility and liability transfer from seller to buyer. With a FOB shipment, this typically occurs when the goods pass the ship’s rail at the export port. With a CIF agreement, the seller pays costs and assumes liability until the goods reach the port of destination chosen by the buyer. The Company’s pricing is also net of Toyota Tsusho commissions. The intention in reporting FOB prices is to provide clarity on the sales revenue that flows back to SDJ, the joint venture company in Argentina.
2. Excludes royalties and head office costs
3. See Notes page
OLAROZ JOINT VENTURE STRUCTURE

- TTC will own 15% of ORE issued capital as per announcement on 16 January 2018

- SDJ Joint Venture is equity accounted due to the control structure in the Group’s financial report

- Proportionally consolidated results have been prepared to indicate contribution of underlying operations

- The JEMSE and Toyota Tsusho interests in Sales de Jujuy Pte Ltd are recognised as Non-Controlling Interests (NCI)

1. Subject to shareholder approval at General Meeting to be held on 26 February 2018
OLAROZ STRONGLY PROFITABLE IN DECEMBER HALF

Financial highlights

- Sales of 5,532 tonnes at average of US$11,415/tonne
- ORE Group income includes profit on the sale of Diablillos exploration assets of US$2.1M
- Cash operating costs of US$4,336/tonne (excluding royalties and head office costs)
- Gross cash margins of US$7,079/tonne (62%)
- Depreciation costs of US$659/tonne
- Financing costs of US$6.2M include interest from project funding and working capital facilities of US$4.1M, and accrued interest of shareholder loans of US$1.6M, and other finance costs of US$0.5M
- Borax recognised a provision for impaired accounts receivable of US$1.9M
- Share of net loss for Advantage Lithium Corp (associate) of US$1.1M
- Income tax expense of US$5.4M at SDJ represented 20% of profit before tax due to a “one time” net benefit expected from reduced tax rates in Argentina partially offset by future withholding tax on dividends (see tax slide 26).

Proportionally Consolidated P & L

<table>
<thead>
<tr>
<th>Proportionally consolidated P&amp;L</th>
<th>ORE Group Statutory Results</th>
<th>SDJ PTE (100%)</th>
<th>Eliminate NCI of PTE (33.5%)</th>
<th>Add back equity accounting of PTE profit</th>
<th>Consolidated Group incl PTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year ended 31 December 2017</td>
<td>US$ million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue and other income</td>
<td>10.2</td>
<td>63.1</td>
<td>(21.1)</td>
<td></td>
<td>52.2</td>
</tr>
<tr>
<td>EBITDAIX*</td>
<td>(2.9)</td>
<td>37.2</td>
<td>(12.5)</td>
<td></td>
<td>21.8</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(0.8)</td>
<td>(3.7)</td>
<td>1.3</td>
<td></td>
<td>(3.2)</td>
</tr>
<tr>
<td>EBITIX**</td>
<td>(3.7)</td>
<td>33.5</td>
<td>(11.2)</td>
<td></td>
<td>18.6</td>
</tr>
<tr>
<td>Interest and finance costs</td>
<td>1.0</td>
<td>(6.2)</td>
<td>2.1</td>
<td></td>
<td>(3.1)</td>
</tr>
<tr>
<td>EBITIX***</td>
<td>(2.7)</td>
<td>27.3</td>
<td>(9.1)</td>
<td></td>
<td>15.5</td>
</tr>
<tr>
<td>Foreign currency gains/(losses)</td>
<td>0.8</td>
<td>(1.2)</td>
<td>0.4</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Impairment</td>
<td>(1.9)</td>
<td>-</td>
<td>-</td>
<td></td>
<td>(1.9)</td>
</tr>
<tr>
<td>Share of net gains of joint venture / associates</td>
<td>12.0</td>
<td>-</td>
<td>- (13.1)</td>
<td>(1.1)</td>
<td></td>
</tr>
<tr>
<td>Segment profit/(loss) before tax</td>
<td>8.2</td>
<td>26.1</td>
<td>(8.7)</td>
<td>(13.1)</td>
<td>12.5</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>-</td>
<td>(5.4)</td>
<td>1.1</td>
<td></td>
<td>(4.3)</td>
</tr>
<tr>
<td>Total profit/(loss) for the year after tax</td>
<td>8.2</td>
<td>20.7</td>
<td>(7.6)</td>
<td>(13.1)</td>
<td>8.2</td>
</tr>
</tbody>
</table>

*EBITDAIX, **EBITIX, and ***EBTIX are non audited, non IFRS measures, refer to slide in the appendix
UNDERLYING ATTRIBUTABLE PROFIT (ORE SHARE)
### Proportionally Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>Proportionally consolidated balance sheet</th>
<th>ORE Group Statutory Results</th>
<th>SDJ PTE (100%)</th>
<th>Eliminate ORE Group PTE related</th>
<th>Eliminate NCI of PTE (33.5%)</th>
<th>Consolidated Group incl PTE</th>
<th>Consolidated Group incl PTE</th>
<th>% Variance movement for period</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>FY18 vs FY17</td>
</tr>
</tbody>
</table>

#### CURRENT ASSETS
- **Cash and cash equivalents**: 50.5 (16.1) (-5.4) 61.2 54.3 13%
- **Financial assets**: 3.6 - - 3.6 9.8 -63%
- **Trade and other receivables**: 21.4 8.2 (16.6) (2.7) 10.3 14.6 29%
- **VAT Receivable**: 0.9 15.5 (5.2) 11.2 12.8 -13%
- **Other**: 4.8 - (1.6) 3.2 2.6 23%
- **Total Current Assets**: 86.4 73.0 (16.6) (24.4) 118.4 115.4 3%

#### NON-CURRENT ASSETS
- **Property, plant and equipment**: 9.5 334.5 - (97.4) 246.6 246.9 0%
- **Investment in associate and joint ventures**: 90.5 - (70.1) - 20.4 21.5 -5%
- **Inventory**: 0.6 27.2 - (9.1) 18.7 13.5 39%
- **Trade and other receivables**: 58.2 1.1 (49.0) (0.4) 9.9 9.7 2%
- **VAT Receivable**: 1.0 - (0.1) 1.3 1.5 -13%
- **Other**: 2.6 17.2 - (5.8) 14.0 12.9 9%
- **Total Non-Current Assets**: 162.4 380.4 (119.1) (112.8) 310.9 306.0 2%

#### TOTAL ASSETS
- **Trade and other payables**: 9.8 12.3 - (4.1) 18.0 16.1 12%
- **Loans and borrowings**: 0.5 104.8 (16.6) (29.5) 59.2 43.7 35%
- **Other**: 0.3 10.1 - (3.4) 7.0 6.9 1%
- **Total Current Liabilities**: 10.6 127.2 (16.6) (37.0) 84.2 66.7 26%

#### CURRENT LIABILITIES
- **Trade and other payables**: 0.6 2.3 - (0.8) 2.1 3.4 -38%
- **Loans and borrowings**: - 156.8 (49.0) (36.1) 71.7 92.2 -22%
- **Deferred tax liability**: - 33.2 - (11.1) 22.1 17.8 24%
- **Other**: 11.3 17.5 - (5.9) 22.9 23.3 -2%
- **Total Non-Current Liabilities**: 11.9 209.8 (49.0) (53.9) 118.8 136.7 -13%

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#### NET ASSETS
- **Trade and other payables**: 9.8 12.3 - (4.1) 18.0 16.1 12%
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**A STRONGER BALANCE SHEET**

Proportionally consolidated balance sheet

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<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>US$ million FY18</td>
<td>FY18 vs FY17</td>
</tr>
</tbody>
</table>

### Notes
- **Current Assets**
  - **Cash and cash equivalents**: US$6.9M increase due to net operating cash inflows of US$13.1M partially reduced by net outflow of investment activities of (US$7M) and net financing activities inflows of US$0.8M (inclusive of SBLC released back to ORE partially offset by net borrowing payments of US$6.7M).
  - **Financial assets**: Variance of financial assets relates to release of SBLC’s of US$7.4M partially offset by shares received in Lit-X of US$1.2M from Diabillos exploration assets disposal.
- **Current Liabilities**
  - **Trade and other payables**: Decrease in investment in associates of US$1.1M due to ORE’s share of net loss in Advantage Lithium.
  - **Loans and borrowings**: Net increase in inventory of US$12.8M at Olaroz largely due to build up of reagents and brine inventory of US$9.2M at SDJ and finished product inventory at Borax of US$3.6M.
- **Non-current Liabilities**
  - **Trade and other payables**: Net reduction of borrowings due to the net pay down of working capital facilities and project financing loan.
## POSITIVE OPERATIONAL CASHFLOWS

### Proportionally Consolidated Cashflow

<table>
<thead>
<tr>
<th>Proportionally Consolidated Cash Flow Statement</th>
<th>ORE Group Statutory</th>
<th>SDJ PTE (100%)</th>
<th>Eliminate NCI of PTE</th>
<th>Consolidated Group incl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half-Year ended 31 December 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>7.9</td>
<td>64.0</td>
<td>(21.4)</td>
<td>50.5</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(14.3)</td>
<td>(35.9)</td>
<td>12.0</td>
<td>(38.2)</td>
</tr>
<tr>
<td>Interest received</td>
<td>0.3</td>
<td>0.1</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(0.6)</td>
<td>(0.4)</td>
<td>0.1</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Net VAT recouped</td>
<td>-</td>
<td>1.9</td>
<td>(0.6)</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>(6.7)</td>
<td>29.7</td>
<td>(9.9)</td>
<td>13.1</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalised exploration &amp; development expenditure</td>
<td>(1.6)</td>
<td>-</td>
<td>-</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(0.7)</td>
<td>(8.5)</td>
<td>2.8</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Proceeds from sale of property plant and equipment</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1.3)</td>
<td>(8.5)</td>
<td>2.8</td>
<td>(7.0)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standby letters of credit (SBLC's) on behalf of joint venture</td>
<td>7.4</td>
<td>-</td>
<td>-</td>
<td>7.4</td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Net repayment of borrowings</td>
<td>(0.6)</td>
<td>(9.2)</td>
<td>3.1</td>
<td>(6.7)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>6.9</td>
<td>(9.2)</td>
<td>3.1</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Net increase in cash held</strong></td>
<td>(1.1)</td>
<td>12.0</td>
<td>(4.0)</td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>51.6</td>
<td>4.1</td>
<td>(1.4)</td>
<td>54.3</td>
</tr>
<tr>
<td><strong>Cash at end of year</strong></td>
<td>50.5</td>
<td>16.1</td>
<td>(5.4)</td>
<td>61.2</td>
</tr>
</tbody>
</table>

**Strong cash inflows generated from full year revenues**

**The net of US$8.8M VAT recouped and US$6.9M VAT paid**

**Proceeds from sale of Diablillos exploration assets**

**SBLC’s of US$7.4M were released to the Group as SDJ exchanged guaranteed facilities for non guaranteed facilities and paid down facilities.**

**Net repayment at 100% in SDJ includes debt principal and interest payments of US$14.3M, mainly offset by a net increase in working capital facilities of US$4.8M.**
Increases in production and revenues during the fiscal year resulted in strong operating cash inflows from EBITDAIX.

VAT net reimbursement of US$1.9M as sales ramped up.

Financing costs and project finance principal and interest payments met from cashflow.

Net working capital outflows included:
- US$10.9M increase in inventory* (includes US$3M of spare parts and raw materials)
- Net US$2.8M decrease in accounts receivable
- Decrease of US$0.7M in accounts payable

* Excludes depreciation
STRONG CASHFLOW REDUCING PROJECT DEBT

- ~US$59M principal of the Project Debt (30% reduction) repaid by 10 March 2018
- Project Debt balance reducing to ~US$133M during March 2018
- Project Debt repayments scheduled every six months to September 2024
- Project Debt incurs a low average interest rate of ~4.25%
- Orocobre proportional net debt of US$62.5M at 31 December 2017 (US$65.3M at 30 June 2017)
TRANSACTION OVERVIEW

Following a record December quarter, Orocobre announced a number of transactions relating to the Company's next phase of growth, fully funded

| 25,000 tonne lithium carbonate expansion at Olaroz | ✓ Capacity of Phase 2 increased to 25,000 tonnes of lithium carbonate per annum ("tpa"), up from 17,500 tpa  
✓ Responding to very strong demand in lithium markets observed by Orocobre and Toyota Tsusho Corporation ("Toyota Tsusho" or "TTC")  
✓ Total Olaroz capacity of 42,500 tpa post completion of Phase 2  
✓ Construction of Phase 2 to commence by mid 2018 calendar year  
✓ Targeting commissioning of Phase 2 production from H2 CY2019  
✓ Total capex for Phase 2 of US$271 million, including US$25 million contingency |

| 15% placement to strategic partner, Toyota Tsusho, at a c.17% premium | ✓ 15% placement to Toyota Tsusho for A$282 million  
✓ Placement price of A$7.50 represents a c.17% premium to Orocobre's 30 day VWAP of A$6.43ps (as at close on Monday, 15 January 2018)  
✓ Toyota Tsusho entitled to a non-executive Board nominee and sales agency rights over Phase 2 production – but Orocobre and Toyota Tsusho will have joint control over strategic marketing, customer allocation and commercial terms  
✓ Customary standstill and anti-dilution arrangements |

| Project financing | ✓ Toyota Tsusho will use its best endeavours to procure project financing for Olaroz Phase 2 targeting similar terms to those obtained by the Olaroz JV for Phase 1. Orocobre and Toyota Tsusho have agreed to target total project financing of up to US$100 million  
✓ Execution of final binding project financing documentation expected during Q2 CY2018 |

| Approximately US$63m / A$79m Entitlement Offer | ✓ Fully underwritten 1 for 20 pro-rata accelerated renounceable entitlement offer with retail rights trading on the ASX to raised gross proceeds of US$63 million / A$79 million2  
✓ Offer price of A$6.55 represents an 8.3% discount to TERP1 and a 12.7% discount to the Toyota Tsusho placement price  
✓ Toyota Tsusho will fully participate in the entitlement offer  
✓ Provides Orocobre with an appropriate level of cash liquidity as the Company undertakes Phase 2 project development |

| Lithium hydroxide plant progressing | ✓ Indicative subsidies from the proposed Japanese Government (approximately US$27m) plus proposed Japanese bank debt with subsidised interest rate expected to result in Orocobre equity funding requirement of c. US$6m  
✓ Orocobre and Toyota Tsusho are in the process of contractor selection with construction to commence mid 2018  
✓ Capex of US$60-70 million, operating costs down to approximately US$1,500/tonne from US$2,500/tonne |

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1. The TERP is a theoretical price at which Orocobre shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Orocobre shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Orocobre's closing price of A$7.17 on Monday, 15 January 2018
2. A$:US$ as at close of trade on 15 January 2017 of 0.7963 used throughout
OLAROZ PHASE 2 & LITHIUM HYDROXIDE
UPSIZING EXPANDED PRODUCTION AT OLAROZ

Increased scale for Olaroz Phase 2 (25,000 tonnes vs 17,500 tonnes) resulting from better than expected demand as observed by Orocobre and TTC

Key Olaroz expansion metrics

<table>
<thead>
<tr>
<th>Capacity</th>
<th>25,000 tonnes primary grade lithium carbonate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Olaroz capacity of 42,500 tonnes of lithium carbonate</td>
</tr>
<tr>
<td></td>
<td>Product mix to be 17,500 tonnes purified lithium carbonate and 25,000 tonnes primary lithium carbonate, of which 9,500 tonnes will be converted to 10,000 tonnes lithium hydroxide</td>
</tr>
</tbody>
</table>

| Commissioning                | 2H CY2019 |

| Run-rate operating cost      | Less than Phase 1 operating costs as no purification circuit |
| Capital costs                | Total development capital – US$271 million (excluding VAT of c. US$42 million) |

| Construction                 | Subject to Orocobre and JV Board approvals and commencing following confirmation of project financing, approvals and EPCM arrangements |
|                             | Construction expected to be completed during 2H CY2019 |

| Approvals                    | Pond and related infrastructure construction approval obtained |
|                             | Processing plant construction approval received |

Development capex breakdown (US$m, 100% Olaroz)

<table>
<thead>
<tr>
<th>Wells and Ponds</th>
<th>140</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing</td>
<td>67</td>
</tr>
<tr>
<td>Other</td>
<td>39</td>
</tr>
<tr>
<td>Contingency</td>
<td>25</td>
</tr>
<tr>
<td>Total (ex VAT)</td>
<td>271</td>
</tr>
</tbody>
</table>

Increased scale for Olaroz Phase 2 (25,000 tonnes vs 17,500 tonnes) resulting from better than expected demand as observed by Orocobre and TTC
Orochobe and TTC continue to progress the Lithium Hydroxide plant which will further enhance Orochobe's strong margins

Update

- Orochobe and Toyota Tsusho finalising studies to develop a lithium hydroxide plant (LiOH Plant) in Japan
- The LiOH Plant will process Li₂CO₃ from Olaroz and deliver value-added LiOH to customers agreed between Orochobe and Toyota Tsusho
- Estimated capital cost of US$60-70 million (pre subsidies and financing) for a 10,000 tpa LiOH plant which will deliver premium product at premium pricing
  - Provides product diversification suitable for different battery technologies
  - Ownership to match current Olaroz ownership proportions (excluding JEMSE)
  - Potential for significant margin growth on primary Li₂CO₃ converted to LiOH
- Operating costs estimated to be approximately US$1,500/tonne, down from initial estimate of US$2,500/tonne
- Japanese Government has provided indicative approval for the subsidies of approximately US$27 million. After the proposed Japanese bank debt financing (which is proposed to also include Government subsidised interest rates), Orochobe equity contribution is expected to be approximately US$6 million
- Orochobe and Toyota Tsusho are targeting commissioning during H2 CY2019

Target LiOH Plant metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>10,000 tpa LiOH</td>
</tr>
<tr>
<td>Commissioning</td>
<td>H2 CY2019</td>
</tr>
<tr>
<td>Run-rate operating cost</td>
<td>Approximately US$1,500/t excluding cost of Li₂CO₃</td>
</tr>
<tr>
<td>Capital costs</td>
<td>US$60-70 million</td>
</tr>
<tr>
<td></td>
<td>Proposed financial support from the Japanese Government and proposed project financing expected to reduce Orochobe equity contribution to approximately US$6 million</td>
</tr>
<tr>
<td></td>
<td>Project financing expected on favourable terms</td>
</tr>
</tbody>
</table>

Next steps

- Finalise term sheet
- Finalise debt finance and indicative subsidies
- Finalise engineering and feasibility studies

Significant potential to grow margins for minimal incremental equity

Olaroz Li₂CO₃ → Japan LiOH Plant → Delivery to Japanese customers

+ Li₂CO₃ margin + LiOH margin
ADVANTAGE LITHIUM

Advantage Lithium (AAL)
• Orocobre hold ~33% of AAL after vending in 85,000 Ha of exploration assets
• AAL exploration program funded with C$13.5M

Cauchari Project (25% ORE, 75% AAL)
• Drilling underway with five rotary holes and 12 diamond holes planned
• Chemistry is similar to Olaroz
• Located only 10-20Km from Olaroz – potential to process Cauchari brine
• Rapid exploration and development timeline
• Low capex production options
• Orocobre has first right of refusal over brine production

Exploration projects
• Antofalla / Antofallita, Incahuasi, Guayatayoc – pit sampling returning results up to 326 ppm lithium
• Salinas Grandes royalty
• Five projects in Clayton Valley, Nevada with drilling intersecting strong grades and brine flow over wide intervals
BORAX ARGENTINA

Boron 10%
Magnesium and Calcium Borate
derived from HYDROBORACITE A6

Guaranteed Analysis
B₂O₃ content......32.2%

CAS No. 12046-12-7

NFPA HAZARD RATING
Health 0
Heating 0
Reactivity 0
BORAX ARGENTINA

- Sales for the half year of US$7.9 million (2016 US$8.5 million)
- Net loss of US$1.5 million (2016 US$1.3 million net loss)
- Production performance improving with lower unit costs
- Product optimisation and stock build underway to meet expected sales volume increases
- Focus on restructuring to deliver sustainable operational and financial performance

- Impairment relating to bad debt provision of US$1.9 million
- Difficult trading conditions continue
- Significant value exists in the assets and Tincalayu expansion studies continue to consider production increase from 30ktpa to 100-120 ktpa borax decahydrate equivalent
MARKETS
STRONG DEMAND AND PERSISTING UNDERSUPPLY

Orocobre View of Lithium Supply and Demand LCE tpa

- **Hard Rock & Clay (includes ex-Australia supply)**
- **South American & Chinese Brine**
- **Capacity at Utilisation (80% ex-China Brine; 60% China, 10% mineral losses for hard rock)**

**Pessimistic:** CAGR 2016-'22 = ~15%; 2020 EV Penetration = ~3.5%; 2016-'20 EV Growth YoY = ~40%; ESS Growth YoY = 30-40%

**Base:** CAGR 2016-'22 = ~20%; 2020 EV Penetration = ~4.5%; 2016-'20 EV Growth YoY = ~49%; ESS Growth YoY = 30-40%

**Optimistic:** CAGR 2016-'22 = ~24%; 2020 EV Penetration = ~5.5%; 2016-'20 EV Growth YoY = ~57%; ESS Growth YoY = 30-40%
SUMMARY

Half year profit of US$8.2M

Confirmed position as a low cost, high margin producer with Olaroz EBITDAIX US$37.2M

FY18 production guidance of approximately 14,000 tonnes

Growth projects now fully funded:
  - Olaroz to expand to 42,500 tpa
  - 10,000 tpa lithium hydroxide plant to be built in Japan

Both projects to be approved in mid 2018, commissioning by end 2019

Lithium market fundamentals remain strong with prices in June half to be 25% higher than December half

Further staged expansions to grow Olaroz production into the future
NON-IFRS MEASURES AND DEPRECIATION

NON-IFRS MEASURES

- **EBITDAIX, EBITIX, and EBTIX** are non-IFRS financial information and have not been subject to audit by the Company's external auditor.
- **EBITDAIX** is ‘Earnings before interest, tax, depreciation, amortisation, impairment and foreign exchange losses/gains’.
- **EBITIX** is ‘Earnings before interest, tax impairment, and foreign exchange losses/gains’.
- **EBTIX** is ‘Earnings before tax, impairment and foreign exchange losses/gains’. EBITDAIX is used to measure segment performance and have been extracted from Note 25 ‘Segment Reporting of the annual report.
- **Statutory profit/(loss)** is profit/(loss) after tax attributable to owners of the parent.
- ‘Proportional consolidation’ is a non-audited accounting method which includes items of income, expense, assets and liabilities in proportion to the company’s percentage of participation in the joint venture.

DEPRECIATION

- **Accounting depreciation**
  - Depreciation method: Unit of production
  - Useful life: From 20 to 40 years depending on the asset based on LCE production of 17,500 tonnes per annum
- **Tax depreciation for Olaroz**
  - Infrastructure: Accelerated depreciation over three years of 60%, 20% and 20%
  - Equipment: Accelerated depreciation over three years of 33.3%, 33.3% and 33.3%
CHANGES TO TAXATION IN ARGENTINA

• Tax reform published on 29 December 2017 introduced significant changes to the Argentine tax system. Two of the most important changes were the progressive reduction of the corporate income tax rate over a four-year period (from 35% in 2018 down to 25% in 2020), and the introduction of a withholding tax on profit distributions (dividends) to foreign shareholders.

• The withholding tax will be applicable to distributions on profits beginning on 1st January 2018 and the respective rate will be of 7% in 2018-2019 and of 13% from 2020. The withholding tax to the shareholder may be considered as a tax credit against its assessable income in its domicile Country.

• Shareholders from Countries in which Argentina has a Double Taxation Agreement with may access a lower withholding tax rate on dividend distributions if the receiver of the dividend has a certificate of fiscal residence.

• Generally tax losses can be carried forward up to 5 years. Under the mining law this period can be extended based on the generation of taxable income and Fixed Assets useful life.

• Transfer pricing rules applies to transactions with foreign related parties, and with unrelated parties resident in noncooperative, low or no taxations jurisdictions. The tax reform bill establishes that the export and import operations with an international intermediary are subject to additional security by tax authorities as the taxpayers must prove that the intermediary’s fee is reasonable.

• Thin capitalization rules: the new regime applies to any related party loan regardless or whether the entities are local or foreign. Tax reform limits the scope of the regime to financial loans, excluding loans used for purchasing goods or services. Interest is deductible unless it exceeds 30% of the income subject to tax (before depreciations and interest) or such parameter established by the legal authority (not regulated yet), the greater. The portion not used can be carried forward up to 5 years.

• Withholding taxes.
  - Dividends of 7% in 2019-2019 and 13% from 2020 onwards.
  - Interest generally of 35%. Can be reduced down to 15% in certain instances.
  - Royalties/fees of 35% relevant royalty or fee.
• Exports are exempt from VAT (tax rate 0% for VAT debits).

• VAT Credits generated through the purchase of raw materials, goods and CAPEX can be recovered through the following alternatives:
  a) against operations in the domestic market;
  b) compensation with other taxes of the Company (e.g., against Income Tax, Social Security Contributions, VAT withheld to suppliers);
  c) reimbursement (21% of FOB Exports), or
  d) transfer to third parties (commission involved of approx. 3% - 3.5%)

• Tax reforms includes a mechanism of tax reimburse originated in investments: VAT credits generated through the purchase, construction, manufacturing, or definitive importation of fixed assets (except automobiles) that, after 6 consecutive fiscal periods still remains as credit, will be returned to the investor taxpayer, according to regulations of Tax Office.

• The recovery process basically consists in detailing all the suppliers' invoices, whose tax credits are linked to exports and lodging a reimbursement request to the Tax Office. Such request, with opinion of a Public Accountant, is processed and can be fully or partially accepted (VAT with observations).
  - VAT with observations. The Company can explain appeal whether the "observations" are correct or mistakes of the Tax Office.
  - If explanations are not accepted, there is a formal process to continue with the discussion of the observations

• When the VAT presentation is accepted, the Tax Office issues an "Administrative Act" stating that the recovery is correct and ready for processing its payment.

• In every lodgement of a VAT reimbursement request, the Tax Office will grant a VAT export refund up to the limit of the 21% of the FOB Exports (Exports VAT). The differences between the 21% of FOB and VAT lodged is treated as follows:
  - VAT related to the current month of sales is preferentially claimed before the Total VAT balances related to prior periods carried forward (and the project construction in the case of SDJ)
  - If Exports VAT is in excess of VAT Credit, the difference will be used to claim the outstanding accumulated balance of the VAT Credit;
  - If VAT Credit is in excess to Exports VAT, the difference will be accumulated as a VAT Credit to be recovered in the future with export sales.

• Once the Tax Office issues its approval resolution of the VAT reimbursement, companies can either wait for the payment (estimated 30 to 60 days) or transfer the Exports VAT to companies with a commission. This alternative helps improve cash flow and reduce the exposure to devaluation of balances in ARS.
NOTES TO SLIDES

- **ktpa** is thousands of tonnes per annum
- **NCI** is non controlling interest
- **pcp** is previous corresponding period
- **tpa** tonnes per annum

Slide 4

1. EBITDAIX is ‘Earnings before interest, tax, depreciation, amortisation, impairment and foreign exchange losses/gains’.
2. Orocobre reports price as “FOB” (Free On Board) which excludes additional insurance and freight charges included in “CIF” (Cost, Insurance and Freight or delivered to destination port) pricing

Slide 7

- EBITDAIX, EBITX, and EBTX are non audited, non IFRS measures, refer to slide in the appendix
- Proportional consolidation is a non audited presentation of the financial statements for commentary purposes
- “NCI” is the Non Controlling Interest which represents the portion of equity ownership in the Joint Venture not attributable to Orocobre Limited