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Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, 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; risks associated with investment 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 respective consultants (including the size and grade of the 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 financial year ended 30 June 2017 and Sustainability Report 2017 available on the ASX website and at www.sedar.com.

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CAPITAL STRUCTURE
(AS AT 1 May 2018)

- Shares outstanding: 260.7M
- Performance Rights and Options Outstanding: 2.0M
- Cash Balance (31/3/18): US$319M
- Share price ASX/TSX: A$5.63/C$5.49
- Market capitalisation: A$1.5 Billion US$1.1 Billion

52 week share price range (close):
- ASX: A$3.02–A$7.44
- TSX: C$3.04–C$7.99

SHAREHOLDERS

- Toyota Tsusho: 15.0%
- Executives and Directors: ~3.0%
- Institutions, Banks and Brokers: ~51%
MARCH QUARTER FY18

Record prices and margins, strong cashflow

**SDJ joint venture (Olaroz)**
- **Record quarterly sales revenue of US$41.3 million** on total sales of 3,052 tonnes
- **Record Olaroz sales price of US$13,533 / tonne FOB¹, up 17% quarter on quarter (QoQ)** with higher priced contracts reflecting firmer market conditions
- **Cost of sales of US$4,356 / tonne² and record gross cash margin up 21% to US$9,177 / tonne**

**Orocobre**
- As at 31 March 2018, Orocobre (excluding SDJ) had **US$319 million of available cash**
- During the quarter the previously announced A$361 million funding initiative was completed ensuring that the **Phase 2 Olaroz expansion and Lithium Hydroxide plant (in Japan) are both fully funded**

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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
PHASE 2 EXPANSION AT OLAROZ

The Phase 2 expansion of Olaroz is fully funded with cash and proposed debt funding arrangements. Final investment decision is expected mid 2018

- Based on forecast strong demand growth the Joint Venture Partners have scaled the expansion to **25,000 tonnes per annum** (total **42,500 tonnes per annum** across the whole Olaroz site)

- Capital expenditure for Phase 2 is approximately US$285 million including a US$25 million contingency and **allowing for the addition of evaporators / crystallisers (US$13m)** to service both Phase 1 & 2

- Multinational engineering firm **GHD continues to oversee engineering design studies for the Olaroz Phase 2 expansion**; all basic engineering work has been completed

- **All key permits for expansion have been received**

- **Vegetation clearing for the new ponds is underway** – road construction and drilling of the first new bore has also commenced

- Vegetation clearing has been awarded to a local contractor and will be utilised by local communities as a source of fuel

### Key project milestones include:

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final joint venture approvals</td>
<td>Mid 2018</td>
</tr>
<tr>
<td>Drilling of wells</td>
<td>2018</td>
</tr>
<tr>
<td>Construction of ponds</td>
<td>2H 2018 – 1H 2019</td>
</tr>
<tr>
<td>Construction of lithium carbonate plant</td>
<td>2H 2018 – 1H 2019</td>
</tr>
<tr>
<td>Plant commissioning</td>
<td>2H 2019</td>
</tr>
</tbody>
</table>
NARAHALITHIUM HYDROXIDE PLANT UPDATE

Orocobre and TTC are well advanced with plans for a proposed 10,000 tonne per annum Naraha Lithium Hydroxide Plant to be built in Japan

Update

- **Proposed location is well situated near potential customers** reducing common risks of degradation when lithium hydroxide is transported / exposed to humidity

- Tests demonstrate **very high-quality, battery grade**, lithium hydroxide can be produced via customised process

- Negotiations continue with TTC regarding commercial arrangements of the joint venture structure.

- Approval for a **US$27 million subsidy was received** from the Japanese Government, capital remains approximately US$60-70 million (pre-subsidy) and Orocobre’s equity contribution is approximately US$6 million. A term sheet has been received from Japanese banks for project debt

- Operating costs (excluding lithium carbonate feedstock) for the plant **remain at approximately US$1,500/tonne**

- A **final investment decision is still expected mid-year**, with construction to commence soon after, **commissioning is forecast in late 2019**
ADVANTAGE LITHIUM

**Advantage Lithium (AAL)**
- Orocobre hold ~29% of AAL issued shares and 2,550,000 warrants exercisable at C$1

**Cauchari Project (25% ORE, 75% AAL)**
- Advantage Lithium has now **undertaken drilling at 12 locations** within Cauchari tenements and is about to **complete Phase 1 & 2** of its drilling program
- Phase 3 drilling will test the extent of a deeper sand unit that has been intersected in a number of holes following on immediately from Phase 2
- Results confirm that the brine body in NW sector of Cauchari **extends to southern boundary of Olaroz**

**Cauchari JV Development Timeline**
- An **updated resource estimate** is expected to be completed in the June quarter
- Preliminary Economic Assessment will be completed mid-year – **Feasibility Study to be completed early 2019**
# CAR MANUFACTURERS ARE PROVIDING GREATER TRANSPARENCY OF FUTURE EV PLANS

<table>
<thead>
<tr>
<th>Car Manufacturer</th>
<th>Targeted number of Models</th>
<th>Targeted Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Toyota Motor Corp</strong></td>
<td>Over 10 EV &amp; hybrid models by the early 2020’s</td>
<td>5.5 million vehicles with some form of electrified powertrain, 1 million pure EV’s by 2030</td>
</tr>
<tr>
<td><strong>General Motors</strong></td>
<td>20 pure EV models by 2023</td>
<td>1 million EV sales by 2025</td>
</tr>
<tr>
<td><strong>Ford</strong></td>
<td>40 EV models by 2022, 16 pure EV models</td>
<td>10-25% of total ford sales by 2020</td>
</tr>
<tr>
<td><strong>Daimler</strong></td>
<td>50 electric &amp; hybrid models by 2022</td>
<td>0.1 million annual EV sales by 2020 (2016)</td>
</tr>
<tr>
<td><strong>Mercedes-Benz</strong></td>
<td>12 new pure electric vehicles to be launched by 2022</td>
<td>1.5 million cumulative sales of EVs by 2020</td>
</tr>
<tr>
<td><strong>The Renault, Nissan, and Mitsubishi alliance</strong></td>
<td>5 pure EV models to be rolled out between 2019 and 2021</td>
<td>1 million EV car sales p.a. by 2025</td>
</tr>
<tr>
<td><strong>VW group</strong>, parent of European automakers like Volkswagen, Audi, and Porsche, will invest $84 billion in EV development. Roughly $60 billion of the total will be dedicated to battery production</td>
<td>30 electric and hybrid models by 2030</td>
<td>2-3 million EV sales per annum by 2025</td>
</tr>
<tr>
<td><strong>Tesla</strong></td>
<td>25 electrified models will be introduced by 2025, with 12 of those being pure electric cars</td>
<td>Over 1 million by 2020</td>
</tr>
<tr>
<td><strong>Hyundai and affiliate Kia</strong></td>
<td>Release 38 ‘green’ models by 2025</td>
<td></td>
</tr>
<tr>
<td><strong>Audi and VW’s Porsche</strong></td>
<td>Will launch 20 electrified models by 2025 more than half of which will be pure EV models.</td>
<td></td>
</tr>
</tbody>
</table>
PREVIOUSLY AT MONTREAL 2017: WHAT IS EXPECTED IS NOT ALWAYS DELIVERED

Sources: Company Reports, USGS, Roskill, Industrial Minerals
NEW SUPPLY FROM BRINE IS RELATIVELY TRANSPARENT

- We know brine projects take time to permit, build, commission and ramp up – e.g. Olaroz, Sal de Vida, Cauchari, La Negra 2
- Brine production is typically end to end with finished or usable products that don’t necessarily need further processing

However, there is significant confusion around Chinese conversion capacity and the ability to deliver finished lithium chemicals as evidenced with the move by hard rock miners into concentrate conversion… This supports our research that insufficient conversion capacity in the medium term will support strong lithium chemical prices.
IN THE NEXT 3 YEARS, ONCOMING SUPPLY RELIES INCREASINGLY ON HARD ROCK & CONVERSION MARKET

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%
CLAIMED CAPACITY VERSUS ACTUAL PRODUCTION

1. 'Nameplate' Capacity is not 'Actual Effective' Capacity
   • Inflated by commissioning or processing other materials
   • 'Effective (Actual) production capacity represents the weighted average of each month’s designed production capacity for the relevant periods.' (Ganfeng Prospectus)

2. Utilisation rates were unchanged from 2010-2016 industry average
   • 60% of Nameplate Capacity
   • 70% of Effective/Actual

3. There was insufficient effective capacity to convert all Chinese imports
   • Plants would have been required to operate at 91% utilisation of effective capacity

Learnings from 2017

China’s Conversion Plant Market & Australian Hard Rock Supply 2017

Thousands (LCE tpa)

2017 Claimed Conversion Plant Nameplate Capacity

2017 Actual Effective Conversion Plant Capacity

Current Converted Hard Rock Supply China & Aust.*

Chinese Imports of Spodumene Concentrate from Australia*

Unprocessed material

*Excludes DSO
Source: Chinese Import Data, Company Reports, Roskill, Deutsche Bank
CHINA’S CONVERSION INDUSTRY HAS SEEN LIMITED TECHNOLOGICAL INNOVATION (AND ONLY SINCE 2008)

The lesser known history of Conversion Plants 1950 - 2008

The Chinese mineral & conversion plant industry began in 1950’s when 18 spodumene and 2 lepidolite-based plants were operating.

Between 1990 and 2003, ~17-18 Chinese plants shut down as more cost-competitive Chilean brine entered the market.

By 2003, only 2-3 plants were in operation. All plants had supply contracts with Talison.

Price tripled between 2003 and 2008 incentivising idled plant back into the market. Additional capacity was made through bolt-on expansions.

Over 30ktpa capacity was added to the market building off a low technical base up to 50 yrs.

Conversion Market Capacity (LCE tpa) response to Price (US$/t) 1950 - 2008

Source: Roskill, USGS
OLD TECHNOLOGY & VARIED FEEDSTOCK LIMITS PRODUCTIVITY

Planned Conversion Plant Expansions 2003-2008 (LCE tpa)

Utilisation Rates (Production/Nameplate) of Conversion 2008 plants by Feed

A number of factors contributed to lower utilisation rates of newly added capacity including:
1. Plants require ramp up period;
2. Inexperience in plant design and conversion of spodumene and lepidolite;
3. Plant not custom-designed for feed and/or use of multiple feeds;
4. Insufficient capital spent on old plant; and
5. Security of supply & or lack of feed.

Source: Roskill, USGS
LESS THAN 30% OF PLANNED CONVERSION CAPACITY ADDITIONS COMPLETED OVER THE LAST FIVE YEARS

The industry underestimated the time, technical and capital requirements to commission and bring new capacity online using new hard rock feedstock.

Source: Roskill, Company Reports, Industrial Minerals, Deutsche Bank,
Note: Guidance provided via company reports & Roskill between 2010 and 2012 unless otherwise stated
Huge capacity announcements were made as conversion plants saw an opportunity to diversify away from Greenbushes.

Issues with finance & delays in early Australian hard rock resulted in a number of cancelled offtakes & abandoned plans. Very few plants were able to successfully construct, commission & scale operations with new, unfamiliar &/or mixed feedstock.

Tianqi’s decision to exclusively supply their own conversion plants along with Albemarle’s acquisition starved the market of a reliable source of quality feed.

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**China’s Conversion Plant Market by Feedstock (LCE tpa)**

- 2012 Actual Effective Capacity
- 2017 Planned Nameplate Capacity
- 2017 Claimed Nameplate Capacity
- 2017 Actual Effective Capacity
- 2017 Actual Production

**Utilisation rates by Primary Feedstock**

- 2017 Total Utilisation Rate (exc. Lepidolite & DSO)
- 2017 Util Rate of Plant using Aust Hard Rock & China Sources
- 2017 Util Rate of Plant using Greenbushes (6%) Feed

Utilisation = Nameplate capacity/Production

Source: Roskill, Company Reports, Industrial Minerals, Deutsche Bank,
Note: Guidance provided via company reports & Roskill between 2010 and 2012 unless otherwise stated.
EXPERIENCE IN THE CONVERSION MARKET IS IMPORTANT & HAS BECOME HIGHLY CONCENTRATED

With growing costs of inputs, inefficient & old plant were forced to close. Some also faced resource depletion.

New entrants experienced various challenges with permitting mineralogy, costs & climate during commissioning.

To expand & evolve the industry has been forced to consolidate experience & technical resources.


Increasing Experience

Source: Roskill, Company Reports, Industrial Minerals, Deutsche Bank,
Note: Guidance provided via company reports & Roskill between 2010 and 2012 unless otherwise stated
CONVERSION PLANT EXPANSIONS TAKE LONGER THAN MARKET BELIEVES – EVIDENCE SUGGESTS 4-5 YEARS

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tianqi</strong></td>
<td><strong>24ktpa Stage 1 (Company Website)</strong></td>
<td></td>
<td></td>
<td>2020: Effective Production</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2019: Commissioning &amp; Ramp up</td>
<td></td>
</tr>
<tr>
<td><strong>Ruifu</strong></td>
<td><strong>10ktpa (Company Website, Deutsche Bank, Asian Metals)</strong></td>
<td></td>
<td></td>
<td>2018- 2019: Effective Production</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Ganfeng</strong></td>
<td><strong>25ktpa includes Brine processing cap (Roskill)</strong></td>
<td></td>
<td></td>
<td>2015: Effective Production</td>
</tr>
</tbody>
</table>

2012: Commissioning due but delayed to 2013
2014: Ramp up phase 1 & Commissioning phase 2
2015: Construction began
2016: Construction Continues
2017: Commissioning & ramp up

Ruifu – 10ktpa (Company Website, Deutsche Bank, Asian Metals)

2015: Permits

May 2016: Construction Began
2017: Construction Complete
2017-2018: Commissioning & Ramp up

Ganfeng – 25ktpa includes Brine processing cap (Roskill)

2011: Construction Announced
2012: Capital Costs upgraded
2012: Commissioning due but delayed to 2013
Mid 2013: Commissioning
2014: Ramp up phase 1 & Commissioning phase 2

Ganfeng – 10ktpa (Roskill)

2013: Announced expansion
2014: Completed IPO
2015: Construction began
2016: Construction Continues
2017: Commissioning & ramp up
ON THE BASIS OF HISTORY, CLAIMED NAMEPLATE CAPACITY & EXPANSIONS NEEDS TO BE DE-RISKED

**Before De-risking – All 2020 Expansions**

- **Expansions by Project Stage**
  - Commissioning & Construction: 54%
  - Permits & Financing: 34%
  - Unknown: 12%

- **Expansions by Feedstock Security**
  - Vertically Integrated: 44%
  - Independent: 56%

- **Expansions by Experience**
  - Existing Producers: 38%
  - New Producer: 62%

**After De-risking Projects commissioning & in construction**

- **Expansions by Project Stage**
  - Commissioning & Construction: 54%

- **Expansions by Feedstock Security**
  - Vertically Integrated (x80%): 26%
  - Independent (x50%): 74%

- **Expansions by Experience**
  - Existing Producers (x85%): 15%
  - New Producer (x40%): 85%
A DE-RISKED VIEW OF ~300 KTPA LCE CONVERSION CAPACITY EXPANSIONS BY 2020…

De-risking Conversion Plant Capacity Claims versus Australian Hard Rock Production Announcements 2020 (LCE ktpa)

De-risked capacity represents ~32% of advised expansions over 3 years compared with 30% over 5 years (2012 to 2017)

New supply 2017 to 2020
Announced Hard Rock Production by 2020
Announced Conversion Capacity Expansions by 2020
Derisked Expansions by 2020

- 2017 Capacity
- Tianqi
- Yahua
- Ruifu
- Optinano
- Jiangte Motor
- Fancy Minerals
- Albemarle
- General Lithium
- Sichuan Zhiyuan
- Zhonghe
- Great Power
- Dongpeng
- Tianyuan Lithium Mat. Hebei

2017 Conversion Capacity: 111.5ktpa
Announced Capacity to come online 2020: 419ktpa
Capacity Under Construction or in Commissioning: 297ktpa
Capacity derisked by Integration: 242ktpa
Capacity derisked by Experience: 209ktpa
Announced Hard Rock Production by 2020: 307.5ktpa
Capacity derisked represents ~32% of advised expansions over 3 years compared with 30% over 5 years (2012 to 2017)

Total Capacity: 297ktpa
2017: 242ktpa
2017 to 2020: 297ktpa
2017: 111.5ktpa
2020: 97.5ktpa
Orocobre continues to operate as a low cost, high margin producer of lithium chemicals

Growth projects are moving forward with early works at Phase 2 Olaroz and Naraha lithium hydroxide facility

**Supply**

Chinese conversion capacity is subject to the same slow ramp up as seen in brine

The conversion industry is not well understood

Analysis demonstrates that potential new capacity is significantly overstated, ORE expects about one third of planned capacity to be available by 2020

Orocobre expects lithium chemical prices to remain strong for at least for the medium term

The key risk remains with under-delivery across the industry