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US investors should note that while the Company’s reserve and resource estimates comply with the JORC Code, they may not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (SEC). In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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

CAPITAL STRUCTURE
(AS AT 20 June 2018)

- Shares outstanding: 260.7M
- Performance Rights and Options Outstanding: 2.0M
- Cash Balance (31/3/18): US$319M
- Share price ASX/TSX: A$5.32/C$5.16
- Market capitalisation: A$1.4 Billion/US$1 Billion

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

SHARE PRICE

SHAREHOLDERS

- Toyota Tsusho: 15.0%
- Executives and Directors: ~3.0%
- Institutions, Banks and Brokers: ~51%
KEY METRICS – END OF JUNE SNAPSHOT

Record prices and margins, strong cashflow

SDJ joint venture (Olaroz)

- Record annual sales revenue of US$152\textsuperscript{1} million on total sales of 12,080 tonnes
- June quarter production up 28% to 3,596 tonnes – 2\textsuperscript{nd} highest ever
- Record Olaroz sales price in June quarter of US$13,611 / tonne FOB\textsuperscript{1,2}, with higher priced contracts reflecting strong market conditions
- June quarter cost of sales yet to be finalised, March quarter was US$4,356 / tonne\textsuperscript{3} with a gross cash margin US$9,177 / tonne. June margins will be higher with increased production and lower costs

Orocobre

- As at 31 March 2018, Orocobre (excluding SDJ) had US$319 million of available cash
- During the March 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

1. Subject to reconciliation of Bill of Landing data for final June shipments
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. 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
3. Excludes royalties and head office costs
STRONG PRICES WITH REDUCING DEBT

- Contract prices have continued to increase (5% QoQ)
- Operations are delivering strong cash flow
- Debt is reducing in line with the amortisation schedule
NEW PROJECTS TO SIGNIFICANTLY GROW CASHFLOW

Assumes constant margins for LCE as per March 2018 quarter, total Olaroz production of 42.5kt, 10kt LiOH production, ORE share of projects. For illustrative purposes only to demonstrate impact of growth projects. Ultimate outcome will depend upon actual production levels and cash margins achieved. Subject to final investment decision by Orocobre and TTC boards.
GROWTH PROJECTS
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 and construction of 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>
NARAH LITHIUM 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 (AAL)
Orocobre hold ~29% of AAL issued shares and 2,550,000 warrants exercisable at C$1

Cauchari Project (25% ORE, 75% AAL)
- +6-fold increase of the inferred resource to 3.0 Mt LCE at Cauchari at 450 mg/l Lithium
- The updated resource covers a significantly larger area and extends to greater depths in the NW and SE Sectors
- Significant potential for additional resource expansion at depth
- The brine has excellent chemistry for processing and the Mg/Li ratio averages 2.5, very similar to Orocobre’s Olaroz project
- Phase III drilling is underway to upgrade this inferred resource and underlying brine to measured and indicated resources for the definitive feasibility study (DFS) scheduled for completion in Q2 2019
MARKETS & THE CHINESE CONVERSION INDUSTRY
**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>Volvo</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</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>BMW</strong></td>
<td>Release 38 ‘green’ models by 2025</td>
<td>15-25% of BMW total sales by 2025</td>
</tr>
<tr>
<td><strong>Hyundai and affiliate Kia</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>
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%
INTERPRETING HARD ROCK & CONVERSION PLANT DATA

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*

*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 incentiving 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

- **1950-2003 Nameplate Capacity**: 40000
- **Closed due to new brine**: ~30000
- **2003 Nameplate Capacity**: 10000
- **Capacity Added During Price Recovery**: 31250
- **2008 Nameplate Capacity**: 41250

---

Source: Roskill, USGS
3 Key factors resulted in <30% of planned conversion capacity additions completed over the last 5 years

1. Sufficient time to gain permits, build, commission & scale operations
2. Vertical integration & quality of feedstock
3. Experience and technical capability

Planned Conversion Plant Expansions LCE tpa 2012-2017

<table>
<thead>
<tr>
<th>2012 Nameplate Capacity</th>
<th>Capacity to be Added by 2017*</th>
<th>Total Planned 2017 Nameplate Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>69500</td>
<td>212500</td>
<td>282000</td>
</tr>
</tbody>
</table>

Actual Effective Conversion Plant Capacity LCE tpa 2017

<table>
<thead>
<tr>
<th>Announced Planned Capacity for 2017</th>
<th>Overstated Expansions</th>
<th>Claimed Nameplate Capacity</th>
<th>Actual 2017 Effective Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 with Guidance</td>
<td></td>
<td></td>
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<tr>
<td>CBL (Brazil)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Western Lithium</td>
<td></td>
<td></td>
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<tr>
<td>Canada Lithium</td>
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<td></td>
<td></td>
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<tr>
<td>Yongzheng</td>
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<td></td>
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<tr>
<td>Zhonghe (formerly Minfeng)</td>
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<td></td>
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<tr>
<td>Yahua (formerly Sichuan Aba)</td>
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<tr>
<td>Ganfeng (incl. Jiangxi Western)</td>
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</tr>
</tbody>
</table>

Source: Roskill, Company Reports, Industrial Minerals, Deutsche Bank,
Note: Guidance provided via company reports & Roskill between 2010 and 2012 unless otherwise stated
1 - CONVERSION PLANT EXPANSIONS TAKE LONGER THAN MARKET BELIEVES HOWEVER 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 – 24ktpa Stage 1 (Company Website)</strong></td>
<td></td>
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<td></td>
<td><strong>2020: Effective Production</strong></td>
</tr>
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<td></td>
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<tr>
<td><strong>Ruifu – 10ktpa (Company Website, Deutsche Bank, Asian Metals)</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>2018-2019: Effective Production</strong></td>
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<tr>
<td><strong>Ganfeng – 25ktpa includes Brine processing cap (Roskill)</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>2015: Effective Production</strong></td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td><strong>Ganfeng – 10ktpa (Roskill)</strong></td>
<td></td>
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</tr>
</tbody>
</table>
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
2B - MARKET UNDERESTIMATED CHALLENGES INVOLVED IN CONSTRUCTING/COMMISSIONING PLANT WITH NEW FEED

**Production of Chinese Converter Feedstock (LCE tpa)**

- Continued difficulties converting Chinese Domestic Mineral Production encouraged production growth of Greenbushes.

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

- Emerging hard rock producers provided large production guidance encouraging converters eager to diversify away from Greenbushes.
- Unmet offtake conditions &/or delays in Australian hard rock projects resulted in abandoned plans.

- Very few plants were able to successfully construct, commission & scale operations with new, unfamiliar &/or mixed feedstock.

Source: Roskill, Company Reports, Industrial Minerals, Deutsche Bank,
Note: Guidance provided via company reports & Roskill between 2010 and 2012 unless otherwise stated
LCE Conversion: Less 10% mineral losses; Greenbushes based upon 6% feed; Chinese domestic based upon 5% feed.
3 - 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.


Closed Plant | Failed New Entrants | Acquisition | Existing operators as of 2016
---|---|---|---
0% | 0% | 0% | 0%
0% | 0% | 0% | 0%
0% | 0% | 0% | 0%
0% | 0% | 0% | 0%
0% | 0% | 0% | 0%
0% | 16% | 36% | 80%

Industry Expansion Success Rate <30%

Increasing Experience

Source: Roskill, Company Reports, Industrial Minerals, Deutsche Bank,
Note: Guidance provided via company reports & Roskill between 2010 and 2012 unless otherwise stated
**DE-RISKING 300KTPA LCE OF ANNOUNCED CONVERSION CAPACITY ADDITIONS BY 2020**

### Before De-risking – All 2020 Expansions

<table>
<thead>
<tr>
<th>Expansions by Project Stage</th>
<th>Expansions by Feedstock Security</th>
<th>Expansions by Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissioning &amp; Construction: 34%</td>
<td>Vertically Integrated: 44%</td>
<td>Existing Producers: 38%</td>
</tr>
<tr>
<td>Permits &amp; Financing: 12%</td>
<td>Independent: 56%</td>
<td>New Producer: 62%</td>
</tr>
<tr>
<td>Unknown: 54%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Expansions by Project Stage</th>
<th>Expansions by Feedstock Security</th>
<th>Expansions by Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissioning &amp; Construction: 54%</td>
<td>Vertically Integrated (x80%): 26%</td>
<td>Existing Producers (x85%): 15%</td>
</tr>
<tr>
<td></td>
<td>Independent (x50%): 74%</td>
<td>New Producer (x40%): 85%</td>
</tr>
</tbody>
</table>
THE RESULT OF DE-RISKING…

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

- 2017 Conversion Capacity
- Announced Capacity to come online 2020
- 1. Capacity Under Construction or in Commissioning
- 2. Capacity derisked by Integration
- 3. Capacity derisked by Experience

New supply 2017 to 2020
Announced Hard Rock Production by 2020
De-risked Expansions by 2020
Announced Conversion Capacity Expansions by 2020

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

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

2017 to 2020 total capacity: 419ktpa
1. Capacity Under Construction or in Commissioning: 297ktpa
2. Capacity derisked by Integration: 242ktpa
3. Capacity derisked by Experience: 209ktpa
Announced Hard Rock Production by 2020: 307.5ktpa
De-risked Expansions by 2020: 97.5ktpa

THE RESULT OF DE-RISKING…
Orocobre continues to operate as a low cost, high margin producer of lithium chemicals

Fully funded 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