



OROCOBRE LIMITED

ABN 31 112 589 910

**CONSOLIDATED FINANCIAL REPORT
FOR THE HALF - YEAR ENDED
31 DECEMBER 2016**

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CORPORATE INFORMATION

Directors

Non-Executive Chairman
Robert Hubbard

Managing Director & CEO
Richard Seville

Non-Executive Directors
John W. Gibson
Federico Nicholson
Fernando Oris de Roa
Courtney Pratt
Leanne Heywood

Joint Company Secretary

Rick Anthon
Neil Kaplan

Company

OROCOBRE LIMITED
ACN 112 589 910

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Website: www.orocobre.com

Auditors

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AUSTRALIA

Legal Advisors

McCarthy Tetrault LLP
Suite 5300 TD Bank Tower
Toronto Dominion Centre
66 Wellington Street West
TORONTO ON M5K1E6
CANADA

Saravia Frias Cornejo
Abogados
Rivadavia 378
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SALTA
ARGENTINA

Share Registries

Computershare Investor
Services Pty Limited
117 Victoria Street
West End, QLD 4101
AUSTRALIA

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Services Inc.
100 University Avenue
8th Floor
Toronto ON M5J 2Y1
CANADA

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2016.

DIRECTORS

The following persons were Directors of the Company during the half year and at the date of this report except as otherwise noted:

R. Hubbard (Chairman)	C. Pratt
R. P. Seville	F. Oris de Roa
J. W. Gibson	F. Nicholson
L. Heywood (appointed 19 September 2016)	J. Calaway (resigned 19 July 2016)

REVIEW & RESULTS OF OPERATIONS

Group financial performance

To assist readers to better understand the comparable financial results of Orocobre, the financial information in this Operating and Financial Review includes non-IFRS financial information. The Group changed its presentation currency from Australian dollars (AUD) to United States dollars (US\$) during the prior financial year. The results for the half year-ended December 2015 were translated to US\$ using average exchange rates for the relevant period.

Summary of results for the half-year ended 31 December 2016

The Group incurred a net profit after tax of US\$7.4 million (31 December 2015: US\$20.4 million loss), which included its share of net gains/(losses) of the joint venture of US\$9.7 million (31 December 2015: US\$20.4 million loss). Sales de Jujuy ("SDJ") reported its full first period in "production phase" in US\$ functional currency.

	Half-year ended 31 December 2016 US\$	Half-year ended 31 December 2015 US\$
Revenue and other income ¹	8,599,488	9,914,254
EBITDAX ²	(3,350,290)	(4,170,490)
<i>Less Depreciation & Amortisation</i>	(624,854)	(702,645)
EBITX ³	(3,975,144)	(4,873,135)
<i>Less Finance costs</i>	1,389,737	(1,147,785)
EBTX ⁴	(2,585,407)	(6,020,920)
<i>Less Foreign currency gains/(losses)</i>	(127,887)	5,015,828
<i>Add Share of net gains / (losses) of joint venture⁵</i>	9,712,855	(20,373,122)
Group profit/(loss) before tax	6,999,561	(21,378,214)
Income tax benefit	370,238	972,231
Net profit/(loss) after tax	7,369,799	(20,405,983)

1. Revenue includes revenue from Borax Argentina operations only and all other income
2. EBITDAX - Group earnings before Interest, taxes, depreciation, amortisation, and foreign currency gains/(losses)
3. EBITX - Group earnings before Interest, taxes, and foreign currency gains/(losses)
4. EBTX - Group earnings before taxes and foreign currency gains/(losses)
5. Share of net gains/ (losses) of joint venture. Sales de Jujuy ("SDJ") net financial results are equity accounted for in the Group's statement of comprehensive income. Refer to page 6 for SDJ's financial results summary.

The Group's share of net gains of Joint venture was partially offset by corporate expenses of US\$2.7 million resulting in a Group profit/(loss) before tax of US\$7 million (31 December 2015: US\$21.4 million loss).

Revenues of US\$8.6 million were down from US\$9.9 million mainly due to lower income during the half year related to non-operational activities of US\$0.9 million. 31 December 2015 revenues included income of US\$ 0.9 million related to profits from the purchase and sale of US\$ bonds on the Argentine bond market.

Sales attributable to Borax Argentina in US\$ were down by US\$0.5 million or 4% compared to the previous corresponding period (“**pcp**”) due to sustained downward pressure on market prices. Gross profit increased by US\$1.4 million from a loss of US\$0.2 million from pcp. Gross profit margin of 14% (31 December 2015: -1%) was achieved.

EBITDAX of (US\$3.3 million) represents a reduced loss of US\$0.9 million or 19% compared to pcp. The reduction in loss of EBITDAX was driven, in particular, by factors including:

- Gross profit of US\$1.2 million was up by US\$1.4 million from pcp gross loss of (US\$0.2 million) due to cost reductions.
- Other income of US\$0.1 million was down by US\$1 million from pcp US\$1.1 million.
- Borax’s administrative expenses of US\$2.7 million were down by US\$0.6 million compared to the pcp due to the devaluation of the Peso against the US\$.

Net interest income (finance income)

Net finance income of US\$1.4 million (31 December 2015: US\$1.1 million cost) were up by US\$2.5 million primarily due to interest earned on financial assets held in Argentina and lower interest payments due to borrowings pay down.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased by US\$0.1 million or 11% compared to the pcp due to the devaluation of the Peso against the US\$.

Foreign currency gains

Due to the change in functional currency of the Australian corporate entities to US\$, and relative stabilisation of the Argentine Peso during the half-year period, the effect of foreign currency fluctuations has been greatly reduced. These events resulted in a loss of US\$0.1 million during the half year compared to a loss of US\$5 million in pcp.

Share of gains (losses) in joint venture

SDJ reported its first half year period in “production phase” with net profits of US\$14.6 million during the period (Orocobre’s share US\$9.7 million).

The share of losses of the Joint Venture of US\$20.4 million in pcp relates to foreign exchange loss of SDJ. As the joint venture had an ARS functional currency up to 1 May 2016, the revaluation of the US\$ loan facility with Mizuho Bank into ARS at balance sheet resulted in a foreign exchange loss of US\$30.6 million during the pcp. Orocobre’s share of such loss was US\$20.4 million during the pcp.

Refer to page 6 of this report for further information on the joint venture’s financial and operational results.

Income Tax Benefit

The income tax benefit for the half year was US\$0.4 million (income tax benefit of US\$1.0 million in the pcp). The higher tax benefit during the half year ended 31 December 2015 is due to the higher loss before tax of Borax Argentina in that period compared to the half year ended 31 December 2016. Deferred taxes related to tax losses at Corporate level were not recognised on the basis that these are not considered recoverable at balance sheet date.

OLARAZ LITHIUM PROJECT (Orocobre 66.5%)

The Olaroz Project Joint Venture is operated through SDJ a subsidiary of Sales de Jujuy PTE, a Singaporean company that both Orocobre and Toyota Tsusho Corporation (TTC) respectively, are shareholders in directly and indirectly. The effective Olaroz Project equity interest is Orocobre 66.5%, TTC 25.0% and Jujuy Energia y Minería Sociedad del Estado (“JEMSE”) 8.5%.

The joint venture between the Company and TTC was created on 17 October 2012 and the accounting consequences reflected in the 30 June 2013 financial statements. Since that date Orocobre has recognised its interest in the joint venture (**JV**) as an equity accounted investment. Please refer to Note 9 in the financial report for further detail on this item.

The Olaroz Lithium Project is located in the Puna region of Jujuy Province in northern Argentina approximately 230 kilometres northwest of the capital city of Jujuy at an altitude of approximately 3900 metres above sea level. The project is the first large scale “green fields” lithium brine development in approximately twenty years and was designed to have

a nominal capacity of 17,500tpa of lithium carbonate. This capacity accounts for approximately 10% of the current global lithium market, which is forecast to experience at least 50% growth in demand between 2016 and 2020.

In the half year period July-December 2016, 6,542 tonnes of lithium carbonate were produced versus 1,600 tonnes produced in the pcp. Sales revenue was US\$60.5 million on sales of 6,588 tonnes with some shipments scheduled for December being delayed to early in the March 2017 quarter by a strike at Antofagasta Port and delays related to customs clearance over Christmas. The delayed shipments were delivered in January with over 1,300 tonnes dispatched during the month.

Cash operating costs for the half year were US\$3,525/tonne (excluding royalties and head office costs) and the average price received was US\$9,185/tonne, resulting in gross cash margins of US\$5,660/tonne.

The operation continues to achieve consistently strong performance in the primary circuit which has achieved production rates in excess of 60 tonnes per day. Improvement activities during the half have continued on the purification circuit to lift current production rates from 35-40 tonnes per day to 45-50 tonnes per day.

A cyclone bank has been added to the purification circuit to augment the thickener capacity and increase throughput to the expected higher rate. This project was originally scheduled for installation and commissioning in November 2016 but due to delays in the delivery of equipment and materials the installation took place in February 2017 and the commissioning process is currently in progress.

Orocobre continues to actively manage the business to produce the best possible economic outcome while considering long term strategic objectives. The optimisation of operating cashflow takes into account the significant profit margin that is currently available in the industrial market and the ability to operate the primary circuit (industrial product) at higher production rates. Strategically, the identification and development of key customers across a range of geographies and market segments is a core objective with particular attention given to the development of long term strategic relationships in high growth market segments such as the battery sector.

Strong contract pricing has been achieved thus far for both industrial and battery/technical market product to be delivered during 2017, and the Company maintains the strategy to offer a mix of short and long-term contracts to develop a sustainable customer base for the future. The Company expects pricing for the March quarter to be higher than the December half year.

Joint Venture Reporting

The Group changed the functional currency of the subsidiary, SDJ to the United States Dollar (“US\$”) on 1 May 2016, when the operation was deemed to be in commercial production. This change reduced the impact of movements in exchange rates on reported results .

The following statements detail the SDJ PTE Profit and Loss and Balance Sheet at 100%.

SDJ PTE Summarised Statement of Profit or loss	Half-year ended 31 December 2016 US\$	Half-year ended 31 December 2015 US\$
Revenue and other income	60,531,306	-
EBITDAX	35,373,039	(33,645)
<i>Less Depreciation & Amortisation</i>	(4,033,649)	(379)
EBITX	31,339,390	(34,024)
<i>Less Finance costs</i>	(7,661,817)	1,827
EBTX	23,677,573	(32,197)
<i>Less Foreign currency gains/(losses)</i>	(1,226,210)	(30,602,778)
Profit/(loss) before tax	22,451,363	(30,634,975)
Income tax benefit	(7,842,424)	-
Net profit/(loss) after tax	14,608,939	(30,634,975)

SDJ PTE SUMMARY BALANCE SHEET	US\$	
	DEC 2016	JUN 2016
Cash, cash equivalents	1,639,339	832,778
Trade and Other Receivables	6,700,453	2,485,630
Intangible assets	17,293,138	17,293,138
Inventories	36,126,084	27,520,192
Property, plant & equipment	328,916,703	331,472,895
VAT Receivable	29,083,365	28,035,612
Other Assets (Including Prepayments and Deferred tax asset)	7,478,790	16,090,759
Total assets	427,237,872	423,731,004
Current loans and borrowings	71,559,326	71,579,187
Trade and Other Payables	9,918,938	8,756,006
Deferred Tax Liability	17,293,196	17,293,196
Related party loans	78,120,547	78,507,774
Non-Current loans and borrowings	144,217,359	154,951,750
Derivative	10,262,821	15,713,958
Other Liabilities (Including Provisions)	19,170,195	17,826,517
Total liabilities	350,542,382	364,628,388
Equity	76,695,490	59,102,616

Notes on Balance Sheet

Value Added Tax (VAT) that has been paid on CAPEX and expenses to date and is forecast to be recovered in the next 18 months. VAT recoverable is US\$29.1 million which has been fair valued and hence discounted. Nominal value of VAT is US\$35.5 million. VAT collections during the period amounted to US\$2.6 million related to sales from July 2015 to March 2016.

Short term borrowings include two Mizuho principal payments due in March and September 2017 of approximately of US\$10.75 million each plus accrued interest and fees as well as working capital facilities of approximately US\$48.4 million.

LITHIUM HYDROXIDE PLANT IN JAPAN

Planning for the construction of a 10,000 tonne per annum battery grade lithium hydroxide plant will be expedited following completion of initial site visits in Japan in January. Three engineering firms (Svenson, GEA and Veolia) have submitted proposals to construct the plant which will be based on a proven, off the shelf design and constructed on a turn key basis.

The assessment of the project is being fast tracked to meet growing demand which is not being fully met with constrained feedstock supply to existing hydroxide plants. At least 50% of estimated capital costs are expected to be provided by the Japanese government in the form of subsidies/rebates.

EXPANSION STUDIES

A number of different expansion options were assessed focusing on the production of both lithium carbonate and lithium hydroxide using either conventional and non-conventional technologies and combinations of technologies with different rates of production. The Stage 2 expansion strategy has considered product market conditions, processing risk, capital costs and potential returns.

The key results of the studies were:

- There are key strategic advantages to add lithium hydroxide to the Orocobre product range to feed the growing demand in the battery sector
- The preferred location for a lithium hydroxide plant is Japan in order to be close to, or integrated with, cathode manufacturers servicing the growing electric vehicle sector
- Only existing conventional processing technologies will be used in the expansion. All unconventional technologies reviewed carried a significant level of process risk and were not seen to hold any commercial advantage over conventional technologies
- Stage 2 at Olaroz is expected to be fully funded by project debt and internal project cashflows

Olaroz Stage 2 will entail the construction of a 17,500 tpa lithium carbonate production facility adjacent to the Stage 1 operations at Salar de Olaroz, in northern Argentina. The expansion is expected to include bores, ponds and a Primary circuit.

Capital Requirements

The Stage 2 capital cost is estimated to be US\$160 million (excluding VAT) including a US\$25 million contingency for construction of a 17,500 tonne lithium carbonate facility. There will not be a lithium carbonate purification circuit included in the stage 2 development as there will be approximately 9,000 tpa of lithium carbonate from the primary circuit required to feed the proposed lithium hydroxide plant in Japan with the balance available for supply into the ceramics and chemical manufacturing markets.

If a lithium hydroxide plant is constructed in Japan, the approximate capital cost will be US\$30 million before any government incentives.

It is expected that the funding of both developments will involve project debt (~70%) and operating cashflow from Stage 1.

Orocobre does not anticipate the need to raise equity capital to finance either the Stage 2 expansion or lithium hydroxide plant.

Operating Costs

Stage 2 operating costs for lithium carbonate production are expected to be in line with Stage 1.

Timing

The process to obtain the necessary permits and approvals for Stage 2 has commenced and will run concurrently with engineering and design work.

Stage 2 commissioning is planned to commence in late 2018/early 2019, which aligns with a projected undersupply of lithium chemicals in global markets.

It is currently expected that both the expansion and lithium Hydroxide plant projects will be presented for final investment decision by the Orocobre board in 2H 2017 following consideration and recommendations by the SDJ Joint Venture Board.

BORAX ARGENTINA (Orocobre 100%)

Borax Argentina has a fifty year production history producing Borax Argentina chemicals, boric acid and boron minerals. The production currently comes from the principal mines at Tincalayu and Sijes with mines and concentrators and a chemicals plant at Campo Quijano producing boric acid and anhydrous products.

Sales for the half year were US\$8,470,561 (2015 US\$8,842,527) and a net (loss) of (US\$934,284) (31 December 2015:(US\$1,689,311)) was incurred. Operating cash flow was also negatively impacted by delays in accounts receivable recoveries and downward market price pressure driven by the poor economic conditions that still persist in Brazil.

A total of 20,707 tonnes of combined products were sold during the half year. This is an increase of 14% on the pcp. Sales during the half year were impacted by the delayed dispatch of a large volume customer order for hydroboracite in December. This order is scheduled for dispatch during the March quarter.

Production and Commercial

Modification of the boric acid plant at Campo Quijano was completed in July 2016 and the plant has been in ramp up and optimisation mode during the half year. Production rates of 30 tonnes per day have recently been achieved and the focus now moves to improving plant stability and operating practice to deliver these production rates on a consistent basis.

When fully ramped up, the modifications at both Tincalayu and Camp Quijano are expected to result in improved unit costs at both facilities.

Combined product sales volume by quarter*:

Previous Year Quarters		Recent Quarters	
March 2015	8,981	March 2016	8,006
June 2015	9,558	June 2016	9,274
September 2015	8,124	September 2016	11,940
December 2015	10,078	December 2016	8,767

**Combined product sales volumes include Borax Argentina chemicals, boric acid and boron minerals and does not include sales of tincal ore of 2,061 tonnes in June 2015 quarter.*

TINCALAYU EXPANSION STUDY

A study commenced in Q2 CY2016 to evaluate a potential expansion of the Tincalayu refined borates operation from its current production capacity of 30,000 to 100-120,000 tonnes per annum and an integrated 25,000 tonne boric acid plant.

It is anticipated that the potential expansion will further enhance efficiencies in the production of refined borates at Tincalayu and contribute to improved manufacturing unit costs. Approvals have been received for a new gas pipeline to supply the expanded plant and initial cost estimates are under review.

The feasibility study will be completed during the second half of the full financial period.

ADVANTAGE LITHIUM TRANSACTION

In November 2016, Orocobre announced that it will divest a number of lithium brine exploration projects which are currently held through Orocobre's 85% owned Argentine subsidiary South American Salars SA (SAS) to Canada's Advantage Lithium Corp. (TSXV:AAL) (Advantage Lithium).

Under the revised terms of a Letter of Intent (LOI) executed by the parties, Advantage Lithium will issue 54,500,000 common shares and 3,000,000 warrants valued at approximately US\$30.5 million in consideration for the acquisition of the exploration projects.

Advantage Lithium has completed an equity financing of US\$20,000,000 at an issue price of C\$0.75. The funds will allow Advantage Lithium to rapidly advance the exploration projects in the northern provinces of Argentina. Orocobre's shareholding in Advantage Lithium represents approximately 35% of the shares on issue after completion of the capital raising.

Orocobre did not participate in the equity financing.

Following execution of a Definitive Agreement, anticipated to be finalised shortly, Orocobre will be entitled to appoint two nominees to the Board of Directors of Advantage Lithium, which on completion will comprise six Board members.

The LOI with Advantage Lithium includes exploration projects with a total area of approximately 85,000 hectares in the northern Argentine provinces of Jujuy, Salta and Catamarca in Argentina's lithium triangle.

Orocobre and Advantage Lithium will enter a 50/50 joint venture for the more advanced Cauchari Project. Advantage Lithium will earn a further 25% interest in this property by the expenditure of US\$5 million over three years or completion of an NI 43-101 compliant feasibility study in that period.

Property	Province	Area (ha)	Interest
Cauchari	Jujuy	27,771	*50%
Incahuasi	Salta	9,843	100%
Antofalla	Salta	10,653	100%
Guayatoyoc	Jujuy	21,276	100%
Other applications pending		~ 16,000	100%

* Advantage Lithium will have an initial 50% interest that can be increased to 75% (see paragraph below)

As detailed in the 24 November 2016 ASX/TSX announcement headed "Orocobre partners with Advantage Lithium – Technical Details of Cauchari Flagship Lithium Asset" the Cauchari project hosts a near-surface, inferred resource containing approximately 470,000 tonnes lithium carbonate equivalent (LCE) (230 million cubic meters of brine at average grades of 380 mg/L lithium). Lying beneath the inferred resource is a large exploration target of between 0.25 million tonnes and 5.6 million tonnes of lithium carbonate equivalent based on a range of porosity and grade possibilities to between 220 metres and 450 metres depth.

Orocobre will retain a 1% gross royalty on production from the Cauchari properties, and will have rights of first refusal on future brine production.

The Cauchari project is located 20 kilometres south of Olaroz and adjacent to the development project of Lithium Americas Corp and SQM. The newly created Joint Venture between Orocobre and Advantage Lithium will benefit from its proximity to the Olaroz Lithium Facility and from the Joint Venture's ability to access the experience of Orocobre in lithium project development.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than matters mentioned in this report, there were no significant changes in the state of affairs of the Company during the financial year.

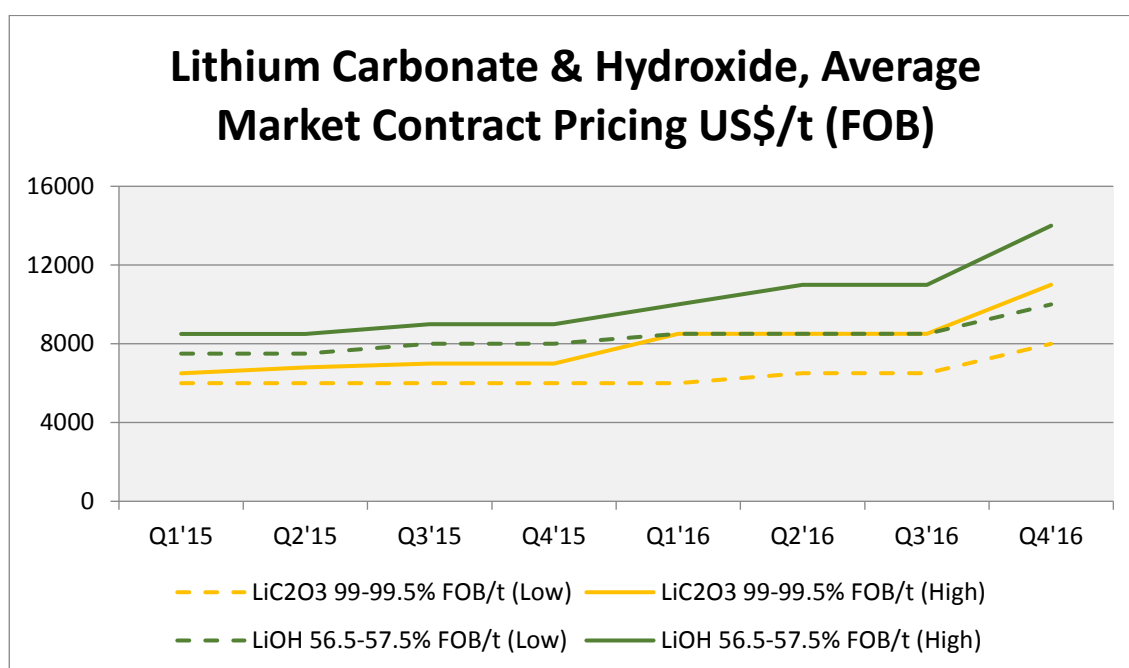
SUBSEQUENT EVENTS

In November 2016, Orocobre announced that during 2017 it will divest a number of lithium brine exploration projects which are currently held through Orocobre's 85% owned Argentine subsidiary South American Salars SA to Canada's Advantage Lithium Corp. (TSXV:AAL) (Advantage Lithium). Under the revised terms of a Letter of Intent (LOI) executed by the parties, Advantage Lithium will issue 54,500,000 common shares and 3,000,000 warrants valued at approximately US \$30.5 million in consideration for the acquisition of the exploration projects. The LOI with Advantage Lithium includes exploration projects with a total area of approximately 85,000 hectares in the northern Argentine provinces of Jujuy, Salta and Catamarca in Argentina's lithium triangle.

OUTLOOK

Olaroz Lithium Facility

It is the Company's view that short-term market fundamentals remain strong, similar to those experienced during H2 2016. The chart below illustrates that average quarterly contract prices within the market have increased consistently during CY2016.



Source: Industrial Minerals, Roskill, GTIS

The weighted average price achieved in the second half of the year is expected to be above the weighted average price achieved in the first half of the year.

A review in early 2017 of pond inventory highlighted a sub-optimal distribution of lithium through the pond system that would impact future production. The review determined a need to increase high grade pond inventory over that suggested by previously modelling. Orocobre has taken the decision to restrict production to allow the redistribution of inventory and subsequent normalisation of pond grades which will allow operations to reach target production.

Production guidance for FY2017 has been revised to approximately to 12,000-12,500 tonnes of lithium carbonate production due to pond inventory management requirements.

Borax Argentina S.A.

For the second half of this financial year Borax Argentina will continue the focus on production optimisation, reducing unit costs and sales and market development.

Borax Argentina continues a geographic and product diversification strategy to protect the business from localised economic and market cycles, and find profitable niche markets. In addition to its traditional markets in South America, the Company now has a geographically and market diverse range of customers.

RISKS

Orocobre's business faces certain risks that could affect the success of the strategies and the outlook for future financial years. These include, but are not limited to the development of good operating practice and the associated production ramp up and production of product within the required specification at the Olaroz Lithium Facility, the achievement of the design production rate for lithium carbonate, the expected brine grade and the expected operating costs and recoveries at the Olaroz Lithium Facility, the ongoing working relationship between Orocobre and the Province of Jujuy (JEMSE), TTC and Mizuho Bank and the meeting of banking covenants contained in project finance documentation.

With respect to Borax Argentina the risks associated with the business are the weaknesses in the company's traditional markets and strong competition from other producers in these markets, challenges in developing new markets, the implementation of unit cost reduction measures and the achievement of design production rates at production facilities.

Other risks include changes in government regulations, policies or legislation, fluctuations or decreases in product prices and currency, the impact of inflation on local costs, the impact of devaluation of the ARS and risks associated with weather patterns and their impact on production rate.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under the Corporations Act 2001 is included in this half year financial report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'R. Hubbard', is positioned above the printed name and title.

R. Hubbard
Chairman

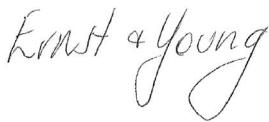
Signed: 28 February 2017
Brisbane, Queensland

Auditor's Independence Declaration to the Directors of Orocobre Limited

As lead auditor for the review of Orocobre Limited for the half-year ended 31 December 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orocobre Limited and the entities it controlled during the financial period.



Ernst & Young



Kellie McKenzie
Partner
28 February 2017

OROCOBRE LIMITED

ABN 31 112 589 910

CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 December 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2016

	Note	Consolidated Group	
		31 December 2016 US \$	31 December 2015 US \$
Sale of goods		8,470,561	8,842,527
Cost of goods sold		(7,237,943)	(8,995,272)
Gross profit / (loss)		1,232,618	(152,745)
Other income	2a	128,927	1,071,727
Corporate expenses	2b	(2,697,317)	(2,599,089)
Administrative expenses	2c	(2,639,372)	(3,193,028)
Finance income	2d	1,961,520	865,316
Finance costs	2e	(571,783)	(2,013,101)
Share of net gains / (losses) of joint venture	9	9,712,855	(20,373,122)
Foreign currency gain / (loss)	2f	(127,887)	5,015,828
Profit / (loss) before income tax		6,999,561	(21,378,214)
Income tax benefit	3	370,238	972,231
Profit / (loss) for the year		7,369,799	(20,405,983)
Other comprehensive income / (loss) <i>(Items that may be reclassified subsequently to profit and loss)</i>			
Translation loss on foreign operations		(397,234)	(34,374,867)
Net gain / (loss) on revaluation of derivative	9	1,603,500	(857,080)
Other comprehensive income / (loss) for the year, net of tax		1,206,266	(35,231,947)
Total comprehensive income / (loss) for the period		8,576,065	(55,637,930)
Profit / (loss) attributable to:			
Members of the parent entity		7,384,769	(20,354,913)
Non-controlling interest		(14,970)	(51,070)
		7,369,799	(20,405,983)
Total comprehensive income / (loss) attributable to:			
Members of the parent entity		8,627,719	(55,543,833)
Non-controlling interest		(51,654)	(94,097)
		8,576,065	(55,637,930)
Basic earnings/(loss) per share (cents per share)	11	3.52	(12.11)
Diluted earnings/(loss) per share (cents per share)	11	3.50	(12.11)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

		Consolidated Group	
	Note	31 December 2016 US \$	30 June 2016 US \$
CURRENT ASSETS			
Cash and cash equivalents	4	30,743,214	35,835,333
Financial assets	7	33,617,023	-
Trade and other receivables	5	7,582,166	7,715,483
Inventory	6	9,211,782	6,493,836
Other		245,662	15,964
Total Current Assets		81,399,847	50,060,616
NON-CURRENT ASSETS			
Financial assets	7	9,404	36,685,683
Property, plant and equipment	8	15,182,065	14,976,848
Exploration, evaluation and development asset		6,082,227	6,167,681
Investment in joint ventures	9	45,810,518	35,061,038
Inventory	6	727,850	594,622
Deferred tax asset		2,026,097	2,081,576
Trade and other receivables	5	72,960,761	70,199,473
Total Non-Current Assets		142,798,922	165,766,921
TOTAL ASSETS		224,198,769	215,827,537
CURRENT LIABILITIES			
Trade and other payables	13	10,370,009	10,112,570
Loans and borrowings	7	1,236,419	2,026,955
Employee benefit liabilities		416,384	585,983
Total Current Liabilities		12,022,812	12,725,508
NON-CURRENT LIABILITIES			
Trade and other payables	13	703,189	726,877
Loans and borrowings	7	608,349	1,044,437
Employee benefit liabilities		1,157,154	1,272,151
Deferred tax liability		966,749	973,502
Provisions		9,691,725	9,658,073
Total Non-Current Liabilities		13,127,166	13,675,040
TOTAL LIABILITIES		25,149,978	26,400,548
NET ASSETS		199,048,791	189,426,989
EQUITY			
Issued capital	10	242,873,623	242,248,318
Reserves		(110,970,223)	(111,792,955)
Retained profits		68,508,855	60,283,436
Parent interest		200,412,255	190,738,799
Non controlling interest		(1,363,464)	(1,311,810)
TOTAL EQUITY		199,048,791	189,426,989

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2016

	Issued Capital	Retained Profits/ (Accumulated Losses)	Option Reserve	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Other Reserves	Non controlling Interests	Total
	Note 10 US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Balance at 1 July 2015	158,459,067	82,196,407	2,621,306	(74,374,150)	(4,506,533)	(280,001)	(1,062,525)	163,053,571
Loss for the period	-	(20,354,912)	-	-	-	-	(51,070)	(20,405,982)
Other comprehensive loss for the period	-	-	-	(34,331,840)	(857,080)	-	(43,027)	(35,231,947)
Total comprehensive loss	-	(20,354,912)	-	(34,331,840)	(857,080)	-	(94,097)	(55,637,929)
Shares issued during the year	24,607,385	-	-	-	-	-	-	24,607,385
Transaction costs, net of tax	(29,143)	-	-	-	-	-	-	(29,143)
Options expensed during the period	-	-	237,875	-	-	-	-	237,875
Balance at 31 December 2015	183,037,309	61,841,495	2,859,181	(108,705,990)	(5,363,613)	(280,001)	(1,156,622)	132,231,759
Balance at 1 July 2016	242,248,318	60,283,436	3,225,368	(109,614,990)	(5,222,475)	(180,858)	(1,311,810)	189,426,989
Profit for the period	-	7,384,769	-	-	-	-	(14,970)	7,369,799
Other comprehensive income for the period	-	-	-	(360,550)	1,603,500	-	(36,684)	1,206,266
Total comprehensive income	-	7,384,769	-	(360,550)	1,603,500	-	(51,654)	8,576,065
Shares issued during the period	625,305	-	-	-	-	-	-	625,305
Options expensed during the period and other movements	-	840,650	(435,338)	-	-	-	-	405,312
Decrease in wealth tax	-	-	-	-	-	15,120	-	15,120
Balance at 31 December 2016	242,873,623	68,508,855	2,790,030	(109,975,540)	(3,618,975)	(165,738)	(1,363,464)	199,048,791

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31 December 2016

	Note	Consolidated Group	
		31 December 2016 US \$	31 December 2015 US \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,958,654	7,279,725
Payments to suppliers and employees		(10,893,846)	(15,333,155)
Interest received		1,256,354	415,560
Interest paid		(571,783)	(1,197,036)
Other cash receipts		485,902	1,950,205
Net cash used in operating activities		(2,764,719)	(6,884,701)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(137,736)	(170,640)
Payment for subsidiary net of cash (acquired in 2012)		-	(1,696,830)
Purchase of property, plant and equipment	8	(1,686,427)	(1,210,984)
Proceeds from sale of property plant and equipment		15,775	92,255
Investment in joint venture		(367,617)	(3,527,644)
Net cash used in investing activities		(2,176,005)	(6,513,843)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from standby letters of credit (SBLC's) on behalf of joint venture		-	3,186,778
Proceeds from issue of shares net of transaction costs		625,305	22,484,950
Proceeds from borrowings		460,483	3,302,100
Repayment of borrowings		(566,206)	-
Loan to joint venture		(55,524)	(20,318,743)
Net cash provided by financing activities		464,058	8,655,085
Net decrease in cash held		(4,476,666)	(4,743,459)
Cash and cash equivalents at beginning of year		35,057,667	5,695,429
Effect of exchange rates on cash holdings in foreign currencies		20,228	371,584
Cash at end of year	4	30,601,229	1,323,554

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

INTRODUCTION - WHAT'S NEW IN THIS REPORT

Change in functional currency for Australian entities

The Group changed its functional currency for the Australian corporate entities from Australian dollars (AUD) to United States dollars (USD) in the current financial year. The financial report for the half-year ended 31 December 2016 is the first half-year financial report with results in USD after a change in presentational currency in the prior year. These changes will reduce the impact of movements in exchange rates on reported results and provide shareholders with a more accurate reflection of the Group's underlying performance.

Statutory financial information included in the financial report for the half-year ended 31 December 2015, previously reported in AUD has been retrospectively restated into USD using the procedures outlined below:

- assets and liabilities denominated in non-USD currencies were translated into USD at the closing rates of exchange on the relevant balance sheet date;
- non-USD income and expenditure were translated at the average rates of exchange prevailing for the relevant period;
- reserves were translated at the historical rates of exchange prevailing on the date of each transaction.

In preparation of the financial statements the following exchange rates have been used:

Business	Functional Currency	Spot Rates	31 December 2016	30 June 2016	Movement (%)
Orocobre Limited	USD	ARS -> USD 1	15.8900	15.0400	(5.65%)
Sales de Jujuy Pte Ltd	USD	ARS -> AUD 1	11.4978	11.1936	(2.72%)
Sales de Jujuy S.A.	USD	AUD -> USD 1	1.3820	1.3436	(2.86%)
South American Salar Minerals Pty Ltd	USD				
South American Salar S.A.	ARS	Average Rates (6 months)	31 December 2016	31 December 2015	Movement (%)
Borax Argentina Holding No 1 Pty Ltd	AUD	ARS -> USD 1	15.2036	9.6644	(57.31%)
Borax Argentina Holding No 2 Pty Ltd	AUD	ARS -> AUD 1	11.4631	6.9910	(63.97%)
Borax Argentina S.A.	ARS	AUD -> USD 1	1.3263	1.3826	4.07%
Orocobre Brasil	USD				

NOTE 1: Summary of Significant Accounting Policies

Corporate information

Orocobre Limited (the Company) is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The principal activities of the Company and its subsidiaries (the Group) are the exploration and development of industrial chemicals in Argentina.

The interim consolidated financial statements of the Group for the six months ended 31 December 2016 were authorised for issue, in accordance with a resolution of the directors, on 28 February 2017.

Basis of preparation

The interim consolidated financial statements for the six months ended 31 December 2016 have been prepared in accordance with AASB 134 Interim Financial Reporting. The statements are at historical cost basis and are in USD. The half year has been treated as a discrete reporting period.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half year financial statements be read in conjunction with the Group's annual report for the year ended 30 June 2016 and considered together with any public announcements made by the Group during the half year ended 31 December 2016 in accordance with the continuous disclosure obligations of the ASX listing rules.

New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2016. New standards and amendments to standards mandatory for the first time for the financial year beginning 1 July 2016 have been adopted. The adoption of these standards had no material impact on the current period nor any prior period and is not likely to affect future periods.

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet effective and have not been adopted by the Group for the reporting period ended 31 December 2016, outlined below:

- *AASB 9 Financial instruments* Revised requirement AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard does not need to be applied until 1 January 2018 but is available for early adoption. The group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets. The group will not adopt AASB 9 before its mandatory date.

- *AASB 15 Revenue from contracts with customers* The AASB has issued a new standard for the recognition of revenue. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for the first interim period within annual reporting periods beginning on or after 1 January 2018, and will allow early adoption. The Group has not yet assessed the impact of AASB 15, and it has not yet decided whether to adopt any parts of AASB 15 early.

- *AASB 16 Leases* supersedes AASB 117 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives, and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The Standard will provide a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors.

The new Standard introduces three main changes:

- Enhanced guidance on identifying whether a contract contains a lease,
- A new leases accounting model for lessees that require lessees to recognise all leases on balance sheet, except for short-term leases and leases of low value assets,
- Enhanced disclosures.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

NOTE 1: Summary of Significant Accounting Policies (continued)

Lessor accounting will not significantly change.

The new standard will be effective for annual periods beginning on or after 1 January 2019. Early application is permitted, provided the new revenue standard, AASB 15 Revenue from Contracts with Customers, has been applied, or is applied at the same date as AASB 16. The Group has not yet assessed the impact of AASB 16, and it has not yet decided whether to adopt any parts of AASB 16 early.

NOTE 2: Result for the Period

2a) Other income

	Half-year ended 31 December 2016 US \$	Half-year ended 31 December 2015 US \$
Property rental agreements	113,152	99,970
Income from bonds sold (1)	-	867,748
Export credit income	-	12,072
Net gain on disposal of property, plant and equipment	15,775	91,937
Total other income	128,927	1,071,727

(1) Income from bonds sold relates to profits from the purchase and sale of USD bonds on the Argentinean bond market.

2b) Corporate expenses:

Employee benefit expenses	(1,314,974)	(1,084,854)
Legal and consulting fees	(362,706)	(948,415)
Share-based payment expense	(363,232)	(162,360)
Other costs	(656,405)	(403,460)
Total corporate expenses	(2,697,317)	(2,599,089)

Corporate expenditure relates to Brisbane Corporate.

2c) Administrative expenses:

Employee benefit expenses	(1,222,816)	(1,049,619)
Depreciation	(609,350)	(697,142)
Local taxes	(140,726)	(376,427)
Other costs	(666,480)	(1,069,840)
Total administrative expenses	(2,639,372)	(3,193,028)

Administrative expenditure relates to Borax Argentina S.A. and South American Salars S.A..

2d) Finance income:

Interest income on loans receivable (1), and short term deposits	1,961,520	554,269
Other finance income	-	311,047
Total finance income	1,961,520	865,316

(1) Interest income on loans receivable is non-cash and will be recovered on ultimate repayment of the loans.

2e) Finance costs:

Interest on loans and borrowings	(571,783)	(2,013,101)
Total finance costs	(571,783)	(2,013,101)

2f) Foreign currency gain/(loss)

Foreign currency gain / (loss) - cash (1)	(160,722)	3,166,444
Foreign currency gain - non-cash (2)	32,835	1,849,384
Total foreign currency gain / (loss)	(127,887)	5,015,828

(1) Fluctuations in ARS currency held in Cash and Cash Equivalents (Note 4), and Standby Letters of Credit (Note 7).

(2) Fluctuations in ARS denominated payables (Note 13), and receivables (Note 5).

NOTE 3: Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of comprehensive income are:

	Half-year ended 31 December 2016 US \$	Half-year ended 31 December 2015 US \$
Income Taxes		
Current income tax expense / (benefit)	(370,238)	(972,231)
Income tax expense/(benefit) recognised in the statement of comprehensive income	(370,238)	(972,231)

NOTE 4: Cash and cash equivalents

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	31 December 2016 US \$	30 June 2016 US \$
Cash at bank and in hand	1,652,344	3,763,329
Short term deposits	29,090,870	32,072,004
Total accessible cash and short-term deposits	30,743,214	35,835,333
Bank overdraft (see Note 7)	(141,985)	(777,666)
Total cash and cash equivalents	30,601,229	35,057,667

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

NOTE 5: Trade and Other Receivables

	31 December 2016	30 June 2016
	US \$	US \$
Current:		
Trade receivables	5,358,071	4,221,860
Related party receivables	133,428	2,556,142
Other receivables	1,868,494	757,162
VAT tax credits	222,173	180,319
	<u>7,582,166</u>	<u>7,715,483</u>
Non Current:		
Trade receivables	1,284,241	1,094,318
Receivable from joint venture	63,076,040	61,447,448
Receivable from joint venture partners	6,676,197	6,382,515
VAT tax credits	1,924,283	1,275,192
	<u>72,960,761</u>	<u>70,199,473</u>

Trade receivables

As at 31 December 2016, no trade receivables were impaired. It is expected all balances will be received when due. There are no balances with terms that have been renegotiated but which would otherwise be past due or impaired. The amounts are non-interest bearing and generally on 120 to 180 days terms. No collateral is held over receivables. The carrying value of receivables approximates fair value.

Receivables from joint venture and joint venture partners

Receivables from Joint Venture and Joint Venture partners relates to amounts receivable in respect of the Olaroz project (see Note 9). All amounts are denominated in USD and US \$63,076,040 (30 June: US \$61,447,448) is interest bearing. The receivables will be recovered from cashflows from the Olaroz project.

The carrying values of the receivables from Joint Venture and Joint Venture partners approximate fair values.

NOTE 6: Inventory

	31 December 2016	30 June 2016
	US \$	US \$
Current:		
Inventory	9,211,782	6,493,836
	<u>9,211,782</u>	<u>6,493,836</u>
Non Current:		
Inventory	727,850	594,622
	<u>727,850</u>	<u>594,622</u>

Total inventories are carried at the lower of cost and net realisable value. Current inventories relate to borates and related products. Non current inventory relates to consumables and spare parts.

NOTE 7: Financial Instruments

Financial Assets

	31 December 2016	30 June 2016
	US \$	US \$
Current:		
Standby Letters of Credit	33,617,023	-
	<u>33,617,023</u>	<u>-</u>
Non Current:		
Standby Letters of Credit	-	36,676,279
Shares in listed entity	9,404	9,404
	<u>9,404</u>	<u>36,685,683</u>

The USD Standby Letters of Credit (SBLC's) are short term deposits relating to the Company issuing SBLC's on behalf of the joint venture company Sales de Jujuy S.A.. Such deposits earn rates of between 0.45% and 0.85% and are generally held for a term of six months at a time. Such SBLC's have been provided due to a working capital requirement for Sales de Jujuy S.A. which arose principally due to delays in the production start up. The carrying value approximates fair value.

Financial Liabilities

Interest bearing loans and borrowings

	31 December 2016	30 June 2016
Current:		
Loans & other financing	1,094,434	1,249,289
Bank overdrafts	141,985	777,666
	<u>1,236,419</u>	<u>2,026,955</u>
Non Current:		
Loans & other financing	608,349	1,044,437
	<u>608,349</u>	<u>1,044,437</u>

Loans and other financing

HSBC Argentina loan component 1 is Peso denominated, has been drawn down under a four year bank facility and accrues interest at the rate of 15.25%. At 31 December 2016, the loan is repayable within 6 months and is secured by guarantee.

HSBC Argentina loan component 2 is Peso denominated, has been drawn down under a three year bank facility. It accrues interest at the rate of 19%. At 31 December 2016, the loan is repayable within 19 months and is secured by a mortgage on land and buildings owned by Borax Argentina in Campo Quijano, Salta, Argentina (value of land and buildings US \$3,640,928).

Bank overdrafts

The bank overdrafts are Peso denominated, and have an indefinite term. The overdraft facilities accrue interest at rates between 30.5% and 35.5%.

The carrying amounts of the loans and borrowings approximate fair value. Fair value has been determined using a discounted cash flow valuation technique based on contractual and expected cash flows and current market interest rates (Level 2).

In November 2016 Borax Argentina S.A. converted its bank overdraft held with HSBC with accruing interest rates of 40% into a US \$0.5m pre-export sales financing facility. The pre-export facility has a 6 month term and accrues interest at a rate of 2.5% per annum.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

NOTE 8: Property, Plant and Equipment
Plant and equipment

	Land & buildings US \$	Plant & equipment US \$	Total US \$
At cost	12,301,633	5,791,230	18,092,863
Accumulated depreciation	(1,686,405)	(1,429,610)	(3,116,015)
Total at 30 June 2016	10,615,228	4,361,620	14,976,848
At cost	9,839,946	9,461,691	19,301,637
Accumulated depreciation	(2,412,053)	(1,707,519)	(4,119,572)
Total at 31 December 2016	7,427,893	7,754,172	15,182,065

Plant and equipment

Reconciliation of the carrying amounts for property, plant and equipment is set out below:

	31 December 2016 US \$	30 June 2016 US \$
Balance at the beginning of year	14,976,848	13,150,577
Additions - cash	1,686,427	3,544,026
Additions - non-cash	13,441	6,917,805
Depreciation expense	(624,854)	(1,705,246)
Foreign currency translation movement	(869,797)	(6,930,314)
Carrying amount at the end of period	15,182,065	14,976,848

NOTE 9: Investment in Joint Venture

Investment in Joint Venture

	31 December 2016 US \$	30 June 2016 US \$
Investment in Joint Venture	45,810,518	35,061,038

Interest in joint venture

The tables below provide summarised financial information for the Joint Venture of the group. The information disclosed reflects the amount presented in the financial statements of the Joint Venture and not Orocobre Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Statement of financial position

Current assets

	31 December 2016 US \$	30 June 2016 US \$
Cash and cash equivalents	1,639,339	832,778
Trade and other receivables	6,129,769	2,063,165
VAT receivable	18,660,578	17,656,817
Inventory	24,591,078	18,143,776
Prepayments	5,558,692	3,513,818
Total current assets	56,579,456	42,210,354

Non-current assets

Property, plant and equipment	328,916,703	331,472,895
Intangible assets	17,293,138	17,293,138
Trade and other receivables	570,684	422,465
VAT receivable	10,422,787	10,378,795
Inventory	11,535,006	9,376,416
Deferred tax assets	1,199,412	10,918,703
Prepayments	720,686	1,658,238
Total non-current assets	370,658,416	381,520,650

Current liabilities

Trade and other payables	(8,899,033)	(8,031,737)
Loans & borrowings	(71,559,326)	(71,579,187)
Related party payable	-	(2,575,189)
Derivative	(2,237,532)	(1,664,040)
Provisions	(8,745,640)	(7,474,708)
Total current liabilities	(91,441,531)	(91,324,861)

Non-current liabilities

Trade and other payables	(1,019,905)	(724,269)
Loans & borrowings	(144,217,359)	(154,951,750)
Related party loans	(78,120,547)	(75,932,585)
Deferred tax liabilities	(17,293,196)	(17,293,196)
Derivative	(8,025,289)	(14,049,918)
Provisions	(10,424,555)	(10,351,809)
Total non-current liabilities	(259,100,851)	(273,303,527)

Joint venture's non-controlling interest

Equity	70,151,428	54,054,716
Elimination of unrealised intercompany transactions	(7,120,996)	(5,814,432)
Carrying amount	63,030,432	48,240,284
Proportion of the Group's ownership	72.68%	72.68%
Carrying amount of the investment	45,810,518	35,061,038

VAT is charged on services and goods (including capital goods) at rates between 10.5% and 27%, with 21% being the standard charge. VAT is claimed back based on 21% of FOB export sales and can also be recouped against VAT on local sales, if any. Hence the recovery of VAT, that has been paid on capex and expenses to date, is a slow and extended process. However, due to lithium market price conditions, VAT related to Sales de Jujuy SA is forecast to be fully recovered in the next 18 months.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

NOTE 9: Investment in Joint Venture (continued)

	31 December 2016	30 June 2016
	US \$	US \$
Reconciliation to carrying amounts		
Opening net assets 1 July	48,240,284	106,622,881
Capital Investment	505,800	5,768,750
Profit / (loss) for the period	13,363,862	(15,135,537)
Other comprehensive income / (loss)	2,227,050	(43,778,323)
Elimination of unrealised intercompany transactions	(1,306,564)	(5,237,487)
Closing net assets	63,030,432	48,240,284
Group's share in %	72.68%	72.68%
Group's share in US \$	45,810,518	35,061,038
Carrying amount	45,810,518	35,061,038

The share of other comprehensive income of the Joint Venture in the prior period in relation to foreign currency translation relates to the translation of the Joint Venture's subsidiary's net assets up to 1 May 2016. The functional currency of the subsidiary was previously ARS, which reduced in value by comparison to AUD by approximately 57% between July 2015 and April 2016. As a consequence, the carrying value of the Groups' investment in the Joint Venture was reduced by US \$31,201,287, and this reduction is equity accounted for through other comprehensive income. This is a non cash item and has been accounted for in accordance with the Groups' accounting policy.

	Half-year ended	Half-year ended
	31 December 2016	31 December 2015
	US \$	US \$
Summarised statement of profit or loss		
Revenue	60,531,306	-
EBITDAX*	35,373,039	(33,645)
Less Depreciation & Amortisation	(4,033,649)	(379)
EBITX**	31,339,390	(34,024)
Less Finance Costs	(7,661,817)	1,827
EBTX***	23,677,573	(32,197)
Less Foreign currency gains/(losses)	(1,226,210)	(30,602,778)
Profit/(loss) before tax	22,451,363	(30,634,975)
Income tax benefit/(expense)	(7,842,424)	-
Profit/(loss) for the year from continuing operations	14,608,939	(30,634,975)
Income attributable to joint venture's non-controlling interest	1,245,077	(2,603,712)
Profit/(loss) for the year from continuing operations	13,363,862	(28,031,263)
Group's share of profit/(loss) for the year	9,712,855	(20,373,122)
Share of the joint venture's other comprehensive income:		
Translation gain/(loss) on foreign operations	-	(26,523,011)
Net gain/(loss) on revaluation of derivative	1,603,500	(857,080)
Share of total other comprehensive income for the year from continuing operations	1,603,500	(27,380,091)
Share of total comprehensive income for the year from continuing operations	11,316,355	(47,753,213)

Sales de Jujuy PTE LTD cannot distribute profits until it obtains the consent from the two venture partners.

*, **, ***, EBITDAX, EBITX, and EBTX are non-IFRS financial performance measures and are defined in Note 14.

The costs capitalised into the Project's equipment and infrastructure assets includes borrowing costs incurred for the purpose of developing these as intended by the company up to 30 April 2016.

As the entity had an ARS functional currency up to 1 May 2016, at which point the operation was deemed to be in commercial production, the significant devaluation of the ARS to USD in excess of the interest rates differential resulted in a non-cash foreign exchange loss in the statement of comprehensive income of US \$27.35m during the period ended 31 December 2015. In line with AASB 123 any foreign exchange gain or loss is to be recognised in the profit or loss unless they are regarded as adjustments to interest costs, in which case they can be capitalised as borrowing costs in accordance with AASB 123.

The Group's share of project development commitments which are funded through current and future project financing:

Operating commitments	3,045,428	704,401
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NOTE 10: Issued Capital

Fully paid ordinary shares

Ordinary shares

	31 December 2016	30 June 2016
	US \$	US \$
	242,873,623	242,248,318
	No.	No.
Balance at the beginning of the reporting period	209,479,867	151,653,677
Shares issued during the period:		
Previous financial year	-	57,826,190
18 October 2016 - Performance Right exercise at AU \$0.00	290,631	-
31 October 2016 - Option exercise at AU \$1.50	400,000	-
17 November 2016 - Option exercise at AU \$1.50	150,000	-
Balance at reporting date	210,320,498	209,479,867

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

NOTE 10: Issued Capital (continued)

Options	31 December 2016	30 June 2016
	No.	No.
Unlisted Share Options and Performance Rights		
Balance at the beginning of the reporting period	2,682,619	3,101,765
Options and rights issued during the period	352,060	802,967
Options and rights exercised during the period	(840,631)	(350,000)
Options and rights lapsed during the period	(290,636)	(872,113)
Balance at reporting date	1,903,412	2,682,619

NOTE 11: Earnings/(Loss) Per Share

	Half-year ended	Half-year ended
	31 December 2016	31 December 2015
	US \$	US \$
Basic earnings / (loss) per share (US cents)	3.52	(12.11)
Diluted earnings / (loss) per share (US cents)	3.50	(12.11)
Net profit/(loss) after tax used in the calculation of basic and diluted earnings/(loss) per share	7,384,769	(20,354,913)
	No.	No.
Weighted average number of ordinary shares for basic EPS	209,765,229	168,116,177
Effects of dilution from share options	1,435,909	-
Weighted average number of ordinary shares adjusted for the effect of dilution	211,201,139	168,116,177

Options and rights to acquire ordinary shares in the parent entity are the only securities considered as potential ordinary shares in determination of diluted EPS.

There are no anti dilutive options for the period ended 31 December 2016.

NOTE 12: Commitments

	31 December 2016	30 June 2016
	US \$	US \$
Not later than 1 year	8,499,068	5,939,614
Later than 1 year but not later than 5 years	23,967,444	23,384,429
Later than 5 years	6,137,017	10,889,395
	38,603,529	40,213,438

The group has contractual commitments regarding project development. See Note 9.

NOTE 13: Trade and Other Payables

	31 December 2016	30 June 2016
	US \$	US \$
CURRENT:		
Unsecured liabilities:		
Trade payables and accrued expenses	10,370,009	10,112,570
	10,370,009	10,112,570
NON-CURRENT:		
Unsecured liabilities:		
Trade payables and accrued expenses	703,189	726,877
	703,189	726,877

The carrying amounts approximate fair value.

NOTE 14: Segment Reporting

The Group operates primarily in Argentina in the mining industry. The Group's primary focus is on exploration for and development of lithium, potash and salar mineral deposits. The Group also includes the operations of Borax.

The economic entity has four reportable segments, being Corporate, the Olaroz project, South American Salars and Borax.

No operating segments have been aggregated to form the above reportable operating segments.

In determining operating segments, the entity has had regard to the information and reports the chief operating decision maker uses to make strategic decisions regarding resources. The Chief Executive Officer (CEO) is considered to be the chief operating decision maker and is empowered by the Board of Directors to allocate resources and assess the performance of the economic entity. The CEO assesses and reviews the business using the reportable segments below. Segment performance is evaluated based on the performance criterial parameters agreed for each segment. These include, but are not limited to: financial performance, exploration activity, mine yield, production volumes and cost controls.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment Information

The following tables present revenue and profit information about the Group's operating segments (including the Group's share of the Olaroz project) for the periods ended 31 December 2016 and 2015 respectively.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

NOTE 14: Segment Reporting (continued)

Period ended 31 December 2016	Corporate US \$	Olaroz project US \$	South American Salars US \$	Borax US \$	Eliminations US \$	Total Entity US \$
Revenue	-	40,253,318	-	8,599,488	(40,253,318)	8,599,488
EBITDAX*	(3,279,673)	23,939,841	(22,573)	(66,628)	(23,921,257)	(3,350,290)
Less Depreciation & Amortisation	(15,504)	(2,682,377)	(3,771)	(605,579)	2,682,377	(624,854)
EBITX**	(3,295,177)	21,257,464	(26,344)	(672,207)	(21,238,880)	(3,975,144)
Less Interest	2,687,090	(5,095,109)	(73,459)	(302,952)	4,174,167	1,389,737
EBTX***	(608,087)	16,162,355	(99,803)	(975,159)	(17,064,713)	(2,585,407)
Less Foreign currency gains/(losses)	249,327	-	-	(329,961)	(47,253)	(127,887)
Less share of fx loss of joint venture	-	(815,430)	-	-	-	(815,430)
Segment profit/(loss) before tax	(358,760)	15,346,925	(99,803)	(1,305,120)	(6,583,681)	6,999,561

Inter-segment interest of US \$6,583,681 is eliminated on consolidation.

Period ended 31 December 2015	Corporate US \$	Olaroz project US \$	South American Salars US \$	Borax US \$	Eliminations US \$	Total Entity US \$
Revenue	-	-	38,786	9,875,468	-	9,914,254
EBITDAX*	(2,591,075)	(23,238)	(32,781)	(1,544,526)	21,130	(4,170,490)
Less Depreciation & Amortisation	(5,503)	(252)	(13,769)	(683,373)	252	(702,645)
EBITX**	(2,596,578)	(23,490)	(46,550)	(2,227,899)	21,382	(4,873,135)
Less Interest	995,981	1,215	(99,751)	(1,394,841)	(650,389)	(1,147,785)
EBTX***	(1,600,597)	(22,275)	(146,301)	(3,622,740)	(629,007)	(6,020,920)
Less Foreign currency gains/(losses)	4,246,686	-	(194,164)	961,198	2,108	5,015,828
Less share of fx loss of joint venture	-	(20,350,847)	-	-	-	(20,350,847)
Segment profit/(loss) before tax	2,646,089	(20,373,122)	(340,465)	(2,661,542)	(649,174)	(21,378,214)

Inter-segment interest of US \$649,174 is eliminated on consolidation.

*EBITDAX - Segment earnings before Interest, taxes, depreciation, amortisation, and foreign currency gains/(losses)

**EBITX - Segment earnings before Interest, taxes, and foreign currency gains/(losses)

***EBTX - Segment earnings before taxes and foreign currency gains/(losses)

The following tables present segment assets and liabilities of the Group's operating segments as at 31 December 2016 and 30 June 2016:

As at 31 December 2016	Corporate US \$	Olaroz project US \$	South American Salars US \$	Borax US \$	Eliminations US \$	Total Entity US \$
ASSETS						
Segment assets	177,877,423	45,810,518	4,671,266	45,582,785	(49,743,223)	224,198,769
LIABILITIES						
Segment liabilities	646,611	432,922	11,936,537	58,172,333	(46,038,425)	25,149,978
As at 30 June 2016						
ASSETS						
Segment assets	177,741,574	35,061,038	4,749,317	43,130,465	(44,854,857)	215,827,537
LIABILITIES						
Segment liabilities	808,388	433,005	11,670,223	54,638,991	(41,150,059)	26,400,548

NOTE 15: Events After Balance Sheet Date

In November 2016, Orocobre announced that during 2017 it will divest a number of lithium brine exploration projects which are currently held through Orocobre's 85% owned Argentine subsidiary South American Salars SA to Canada's Advantage Lithium Corp. (TSXV:AAL) (Advantage Lithium). Under the revised terms of a Letter of Intent (LOI) executed by the parties, Advantage Lithium will issue 54,500,000 common shares and 3,000,000 warrants valued at approximately US \$30.5 million in consideration for the acquisition of the exploration projects. The LOI with Advantage Lithium includes exploration projects with a total area of approximately 85,000 hectares in the northern Argentine provinces of Jujuy, Salta and Catamarca in Argentina's lithium triangle.

To the members of Orocobre Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Orocobre Limited which comprises the interim consolidated statement of financial position as at 31 December 2016, the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Orocobre Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

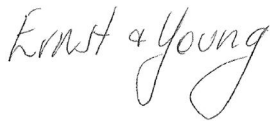
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Orocobre Limited is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Kellie McKenzie
Partner
Brisbane
28 February 2017

In accordance with a resolution of the directors of Orocobre Limited, we state:

In the opinion of the directors:

1. The attached financial statements and notes for the half year ended 31 December 2016 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors:



Robert Hubbard
Chairman



Richard P Seville
Managing Director

Dated this: 28th day of February 2017

Schedule of Tenements

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
Olaroz				
	1842-S-12	2988.17	66.5%	Argentina
	1274-P-2009	5972	66.5%	Argentina
	131-I-1986	100	66.5%	Argentina
	039-M-1998	98.4	66.5%	Argentina
	112-S-04	100	66.5%	Argentina
	117-A-44	100	66.5%	Argentina
	114-S-44	100	66.5%	Argentina
	40-M-1998	100	66.5%	Argentina
	029-M-1996	100	66.5%	Argentina
	126-T-44	100	66.5%	Argentina
	393-M-44	98.4	66.5%	Argentina
	112-D-44	299.94	66.5%	Argentina
	125-S-44	100	66.5%	Argentina
	319-T-2005	1473.97	66.5%	Argentina
	056-L-1991	300	66.5%	Argentina
	519-L-2006	2000	66.5%	Argentina
	520-L-2006	1896.52	66.5%	Argentina
	521-L-2006	2000	66.5%	Argentina
	522-L-2006	2000	66.5%	Argentina
	147-L-2003	1927.92	66.5%	Argentina
	724-L-2007	3336.19	66.5%	Argentina
	725-L-2007	2940.11	66.5%	Argentina
	726-L-2007	2889.98	66.5%	Argentina
	727-L-2007	3117.26	66.5%	Argentina
	728-L-2007	3182.35	66.5%	Argentina
	503-L-2006	6200	66.5%	Argentina
	943-R-2008	563.98	66.5%	Argentina
	1136-R-2009	1199.34	66.5%	Argentina
	1137-R-2009	1195.97	66.5%	Argentina
	944-R-2008	432.3	66.5%	Argentina
	1134-R-2009	895.70	66.5%	Argentina
	1135-R-2009	1098.64	66.5%	Argentina
	963-R-2004	1194.84	66.5%	Argentina
	964-R-2008	799.84	66.5%	Argentina
	945-R-2008	428.08	66.5%	Argentina
Cauchari				
	259-R-2004	494.4	85%	Argentina
	260-R-2004	444.26	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	948-R-2008	887.56	85%	Argentina
	949-R-2008	1770.51	85%	Argentina
	950-R-2004	1997.09	85%	Argentina
	1155-P-2009	1500	85%	Argentina
	968 R 2008	703.34	85%	Argentina
	1081 P 2008	1995	85%	Argentina
	1.119-P-2009	2493.07	85%	Argentina
	1082 P 2008	1468	85%	Argentina
	1101 P 2008	2483.9	85%	Argentina
	966 R 2008	117.37	85%	Argentina
	965 R 2008	1345	85%	Argentina
	951-R-2008	795	85%	Argentina
	1083 P 2008	1445.68	85%	Argentina
	1.118-P-2009	2395.70	85%	Argentina
	1130-P-2009	1239.96	85%	Argentina
	952-R-2008	487.58	85%	Argentina
	1084 P 2008	1526.78	85%	Argentina
	1156-P-2009	66.17	85%	Argentina
	1086 P 2008	1716.63	85%	Argentina
	1085 P 2008	1197.90	85%	Argentina
Jujuy				
	148-Z-1996	300	85%	Argentina
	817-I-2007	1142.55	85%	Argentina
	1098 P 2008	645.26	85%	Argentina
	1099 P 2008	1393.48	85%	Argentina
	1120 P-2009	2499	85%	Argentina
	1.125 -P-2009	2429.25	85%	Argentina
	1.121-P-2009	2222	85%	Argentina
	1.122 -P-2009	2498.48	85%	Argentina
	1.123 -P-2009	1250.58	85%	Argentina
	1124-P-2009	2499	85%	Argentina
	1129_P- 2009	2300	85%	Argentina
	604-T-2006	500	85%	Argentina
	788-M-2007	1162	85%	Argentina
	183-Z-2004	494	85%	Argentina
	184-D-1990	100	85%	Argentina
Salta				
	19391	2411.97	85%	Argentina
	18199	500	85%	Argentina
	67	100	85%	Argentina
	18834	495.82	85%	Argentina
	17734	200	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	60	100	85%	Argentina
	1110	100	Nil-earning	Argentina
	1104	100	85%	Argentina
	13699	100	85%	Argentina
	18808	100	85%	Argentina
	266	100	85%	Argentina
	18183	2778	85%	Argentina
	12970	100	85%	Argentina
	19891	100	85%	Argentina
	62	100	85%	Argentina
	17681	400	85%	Argentina
	44	100	Nil-earning	Argentina
	8170	300	85%	Argentina
	1107	100	Nil-earning	Argentina
	18481	97.04	85%	Argentina
	1112	100	85%	Argentina
	13487	100	85%	Argentina
	14329	100	85%	Argentina
	57	100	85%	Argentina
	68	100	85%	Argentina
	17538	95.43	85%	Argentina
	14589	100	85%	Argentina
	18924	300	85%	Argentina
	18925	99.94	85%	Argentina
	19206	869	85%	Argentina
	11577	100	85%	Argentina
	11578	100	85%	Argentina
	11579	100	85%	Argentina
	11580	100	85%	Argentina
	1111	100	85%	Argentina
	18833	270	85%	Argentina
	17321	186	85%	Argentina
	53	100	85%	Argentina
	19742	2490.07	85% T	Argentina
	19744	2499.97	85% T	Argentina
	19766	2488.09	85% T	Argentina
	19768	2987.09	85% T	Argentina
	48	100	85%	Argentina
	203	100	85%	Argentina
	204	100	85%	Argentina
	54	100	85%	Argentina
	63	100	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	50	100	85%	Argentina
	1105	100	85%	Argentina
	65	100	85%	Argentina
	70	100	85%	Argentina
	206	100	85%	Argentina
	86	300	85%	Argentina
	17744	500	85%	Argentina
	18533	97.03	85%	Argentina
	17580	100	85%	Argentina
Diablillos				
	1190	99.65	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	18009	99	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	18010	200	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	1187	99.7	85%(Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	1189	100	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	1177	100	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
Tincalayu				
	1271	300	100%	Argentina
	1215	300	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	1495	200	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	7772	471	100%	Argentina
	5596	300	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	5435	300	100%	Argentina
	8529	900	100%	Argentina
	13572	647	100%	Argentina
	13848 (Diana)	100	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	17335 (Valerio)	274,32	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
Sijes				
	8587	799	100%	Argentina
	11800	488	100%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	11801	400	100%	Argentina
	11802	3399	100%	Argentina
	14801	8	100%	Argentina
	14121	10	100%	Argentina
	5786	200	100%	Argentina
Pozuelos				
	1208	194	Lithea Inc (Borax has usufruct over the borates)	Argentina
	5569	300	Lithea Inc (Borax has usufruct over the borates)	Argentina
	4959	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
	13171	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
	13172	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
Ratones				
	62066	300	Potasio y Litio Argentina S.A. (Borax has usufruct over the borates)	Argentina
	3843	300	Potasio y Litio Argentina S.A. (Borax has usufruct over the borates)	Argentina
Cauchari				
Boroquímica Group – File No. 90-B-1994	394	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	336	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	347	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	354	160	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	340	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	444	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	353	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	350	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	89	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	345	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	344	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	343	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	352	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	351	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	365	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	122	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	221	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	190	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	116	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	117	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	389	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	306	24	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	402	119	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	195	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	220	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	259	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	43	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	341	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	42	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	438	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	160	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	378	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	339-C	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	377-C	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	191-R	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina

Diablillos

Diablillos Group – File No. 11.691	1175	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1176	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1164	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1172	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1165	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	
	1166	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1179	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1180	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina

1182	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1195	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines) Argentina	Argentina
1206	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1168	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1163	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1167	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1170	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1174	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1171	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
7021	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1181	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
12653	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1173	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1169	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
1178	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
12652	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina