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OroCobre
CAPITAL MARKETS SNAPSHOTS
(ASX:ORE, TSX:ORL)

CAPITAL STRUCTURE
(AS AT 29 APRIL 2019)

- Shares outstanding: 261.7M
- Performance Rights and Options Outstanding: 0.9M
- Cash Balance (31/3/19): US$266M
- Share price ASX/TSX: A$3.27/C$3.17
- Market capitalisation: A$856 Million / US$603 Million

52 week share price range:
- ASX: A$2.91–A$6.40
- TSX: C$2.74–C$5.95

SHARE PRICE

SHAREHOLDERS

- Toyota Tsusho: 15.0%
- BNY Mellon: 5.1%
- Executives and Directors: ~3.3%
- Institutions, Banks and Brokers: ~56%
RECORD MARCH QUARTER PRODUCTION

Highest March quarter of production achieved to date despite rainfall exceeding same period in 2017 / 2018 and lower evaporation rates

Sales de Jujuy Joint Venture (Olaroz)

• Production of 3,075 tonnes during March quarter, up 10% on the previous corresponding period (PCP) following pond preparation and a strategy of managing brine quality

• March quarter revenue of US$33.4 million on sales of 3,530 tonnes

• Sales price in March quarter of US$9,451 / tonne FOB¹, down 11% from the December quarter due to both direct and indirect impacts of China’s prolonged market softness

• March quarter cost of sales of US$4,193 / tonne² and strong gross cash margin of US$5,258 / tonne (or 56% margin)

• Stage 2 expansion continues with new ponds, infrastructure etc.

• FID approval for the Naraha Lithium Hydroxide project announced April 2019

Orocobre

• Orocobre corporate cash balance at 31 March 2019 of US$265.7 million, and Orocobre Group net cash of US$192.9 million

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

2. Excludes royalties, export taxes and head office costs
• ~US$82 million principal of the Project Debt (43% reduction) repaid

• Project Debt balance now ~US$110 million

• Project Debt repayments scheduled every six months to September 2024

• Project Debt incurs a low average interest rate of ~4.25%
VISION: BE A WORLD CLASS SUPPLIER OF LITHIUM CHEMICALS

• What is World Class?
  1. Cost leadership
  2. Built-in quality
  3. Process Innovation

• Orocobre has all the key attributes:
  — Access to quality brine resources
  — Cost effective process technology
  — Strong team on site
  — Expansion potential
  — Right joint venture and strategic partners in place
  — Access to capital, key financial agreements in place
An operational review is underway with an emphasis on key areas of:

- Safety
- Quality
- Productivity

Existing strategic initiatives remain the focus:

- Production from Stage 1 – quality, productivity, long term customer relations
- Expansion – timing and budget
- Naraha Lithium Hydroxide Plant
- Basin understanding – resource definition and development

Aim to improve management bandwidth and capability

Opportunity to develop better organisational capability

*Improvements in these areas will deliver better results on costs, customer satisfaction and shareholder value*
Stage 2 diversifies production strategy

- Stage 2 expansion underway with construction of new roads, new evaporation and harvest ponds, secondary liming plant and eight boreholes (currently four drilling rigs onsite with two more contracted to start mid-May)
- US$29 million had been spent on the first phase of expansion activities as of 31 March 2019
POND CAPACITY GROWING AHEAD OF PRODUCTION

- Total new pond areas of approximately 9km$^2$, increasing pond system to >13km$^2$
- Six new harvest ponds (16A, 16B, 17A, 17B, 18A, 18B) now operational with two new harvest ponds (R11, R12) completed during the March quarter
- Two new evaporation ponds (15A, 15B) are now operational with construction of three new evaporation ponds (14C, 20A, 21A) underway as of 31 March

Stage 2 CAPEX

- Wells and Ponds: 47%
- Processing: 23%
- Other: 9%
- Contingency: 21%
NARAHA LITHIUM HYDROXIDE PLANT

NARAHA FID APPROVED

- **Orocobre will hold a 75% economic interest** in the project with operations to be managed by TTC
- Construction is expected to commence during H1 CY19 with commissioning to commence during H1 CY21
- Veolia has been selected as the Engineering - Procurement - Construction contractor

- **Operating costs** (excluding primary grade lithium carbonate feedstock) are estimated at **approximately US$1,500/tonne**
- 10,000 tpa Naraha Lithium Hydroxide Plant which will deliver premium product at premium pricing:
  - Provides product diversification suitable for different battery technologies
  - Ownership to match current Olaroz ownership proportions (excluding JEMSE)
  - Potential for significant margin growth on primary $\text{Li}_2\text{CO}_3$ converted to $\text{LiOH}$.
- Majority of production is expected to be delivered to the Japanese battery industry
- Sales of lithium hydroxide will be managed by TTC as exclusive sales agent under a similar joint marketing arrangement to that operating for lithium carbonate from the Olaroz Lithium Facility
NARAHAM HYDROXIDE PLANT

CAPITAL COSTS

- **Total capital costs** ~JPY8.6 billion (US$77.6 million, excluding VAT)

- **Funding of** JPY10.1 billion (US$91.1 million) provides a significant buffer

- Japanese government subsidy of JPY3 billion (US$27.1 million) which will reduce **net capital costs** to JPY5.6 billion (US$50.5 million), excluding VAT)


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<thead>
<tr>
<th></th>
<th>JPY</th>
<th>US$</th>
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<tbody>
<tr>
<td>Term Loan</td>
<td>6.1 billion</td>
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</tr>
<tr>
<td>Subsidy Bridge Loan</td>
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<td>27.1 million</td>
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<tr>
<td>Equity</td>
<td>1.0 billion</td>
<td>9.0 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10.1 billion</td>
<td>91.1 million</td>
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FINANCING

- Naraha Lithium Hydroxide Plant will be funded through a combination of JPY9.1 billion (US$82.1 million) of term / bridging loans and JPY1.0 billion (US$9.0 million) of shareholder equity

- Orocobre will contribute JPY750 million (US$6.8 million) equity and TTC will contribute JPY250 million (US$2.3 million)

- Subsidies of approximately US$27 million have been secured from the Japanese government

- Two project loans have been provided by Japanese banks at effective interest rates of <1%. All of the financing is non-recourse to Orocobre

- In addition, a JPY0.8 billion (US$7.2 million) VAT Bridging Loan has been established to cover the period between VAT payment and VAT refunds on project expenditure

1 The EPC contract and all financing is denominated in Japanese Yen and has been converted at a JPYUSD exchange rate of 110.9
ADVANTAGE LITHIUM (AAL)

- Orocobre hold ~33.5% of AAL issued shares and 25% directly in the Cauchari joint venture

CAUCHARI PROJECT (25% ORE, 75% AAL)

- Updated resource estimate has more than doubled to 4.8 Mt of lithium carbonate equivalent of Measured and Indicated Resources and 1.5 Mt of Inferred Resource
- WorleyParsons to complete Pre-Feasibility Study and independent NI 43-101 Technical Report
- Multiple processing options are being considered

"Significant drilling has been completed with excellent results"
WEAK CHINA DOMESTIC PRICES ENCOURAGES GROWTH IN CHINESE EXPORTS

China Domestic Carbonate Market Price versus Seaborne Market (USD/t)

- Arbitrage favouring seaborne markets grows and sustains during H1 FY19 and Q3 FY19

Chinese Carbonate Imports/Exports (LCE t)

- China becomes a net exporter: Chinese carbonate exports exceed imports for the first time in ~8 years during December Quarter

Source: GTIS

Periods are calendar year

Ex-Works China incl. VAT (Asian Metals)
CIF Asia (Benchmark Minerals)
2018 EXPANSIONS – PROMISED vs COMPLETED
INCUMBENTS ACCOUNTED FOR 78% OF NEW CAPACITY

Incumbents accounted for 86% of new capacity

Incumbents accounted for 70% of new capacity

Sources: Company announcements & prospectus, China Non-Ferrous Association, Independent research
INCREASING GOVERNMENT & AUTO INVESTMENT

- Ex-China Governments have announced spend of ~US$3,400M on EV Infrastructure
- China has committed to providing charging and grid infrastructure necessary to meet their target of 3 million NEV sales by 2020
- Chinese government spend on infrastructure yet to be quantified

Global automakers have committed to US$300 billion investment in the development and procurement of battery and EV-related technology

Sources:
OROCOBRE VIEW ON LITHIUM MARKET

Orocobre Supply & Demand Forecast (LCE t)

- Marginal Brine
- New or Marginal Independent Converters & Other
- Chinese Brine
- New Brine
- New Integrated Converters
- Incumbent Independent Converters
- Incumbent Integrated Converters
- Incumbent Brine

Battery Capacity 60-80% utilisation rate; 0.8kg per kwh

Pessimistic: CAGR 2018-2022 = ~17%; 2020 EV Penetration = ~3.5%; 2018-2022 EV Growth YoY = ~40%; ESS Growth YoY = 30-40%
SUMMARY

Best March quarter production to date

Olaroz remains a low cost, high margin producer with Olaroz gross margins of 56%\(^1\)

Growth projects fully funded:
- Olaroz Stage 2 Expansion underway
- 10,000 tpa Naraha Lithium Hydroxide Plant to be built in Japan

FY19 production to be similar to FY18

Lithium chemical prices are lower than previous periods but long term fundamentals remain intact

Further staged expansions to grow Olaroz production into the future

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1. Excludes royalties, export taxes and head office costs