FY20 RESULT AND EQUITY RAISING

AUGUST 2020

OROCOBRE

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SUMMARY

1. **Promising FY20 full year result despite significant pricing and COVID-19 impacts**
   - During the year Olaroz demonstrated strong production and cost management capabilities when faced with difficult market conditions which were further destabilized by COVID-19
   - The September quarter will be impacted by the scheduled 3 week shutdown and weaker realised pricing reflecting COVID-19 supply chain disruptions and the release of inventory into weak spot markets
   - Spot pricing has recently improved to levels above recent months reflecting improved market sentiment

2. **Olaroz Stage 2 to deliver a significant reduction in cash costs and step up in volumes which will be underpinned by customer led demand**
   - Stage 2 to increase Olaroz capacity by 25ktpa whilst reducing cash costs from US$4,000/t to c. US$3,200/t – US$3,500/t
   - Orocobre has signed a non binding MOU with Prime Planet Energy & Solutions ("PPES"), a JV between Toyota and Panasonic, for a long term supply contract of up to 30ktpa LCE by 2025. These volumes, in conjunction with other significant contracts with cathode manufacturers would result in Olaroz Stage 1 and 2 and Naraha volumes being fully contracted
   - Revised agreement with TTC to provide Orocobre with access to up to US$60m of the Stage 2 project guarantees to fund Stage 1 related costs provides Orocobre with flexibility to fund cashflow shortfalls for Stage 1 in an uncertain operating and pricing environment

3. **Equity raising to deliver financial flexibility to support Stage 1 ramp up and Stage 2 development through a range of operating and pricing environments**
   - Fully underwritten A$126m / US$91m[1] placement to deliver a balance sheet which can provide sufficient contingencies to fully fund Stage 2 and deliver the Stage 1 ramp up through a range of operating, COVID-19 and pricing environments
   - Share purchase plan to raise up to A$30m / US$22m[1] to provide all shareholders with the opportunity to participate in the equity raising

1. Based on USD/AUD exchange rate of 0.722 as at 27 August 2020.

FY20 RESULT SUMMARY AND OUTLOOK

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COVID-19 RESPONSE

- From early February, **awareness programs** were conducted with employees and contractors on signs, symptoms and recommendations to minimise risk of exposure to the COVID-19 virus and prevent contagion
- **Detailed bio-security plans** were developed in accordance with established national regulations and best practice approaches within the industry. These continue to be revised and adapted in response to changing regulations and examples of best practice
- Practical implementation of the biosecurity protocol has **increased sanitation practices**, health checks, social distancing, changes to camp accommodation and dining arrangements, changes to staff rosters and changes to logistics arrangements for receipt of inbound goods and shipping of products
- An **emergency committee has been established** comprising both Sales de Jujuy and Borax Argentina to coordinate operations, enforce the application of a bio-security protocol and review and update it as circumstances change
- Board and management are meeting more regularly to **define impacts and develop contingencies**

STRONG COST CONTROL DELIVERS POSITIVE CASHFLOW DESPITE LOW PRICES

Olaroz (100%)

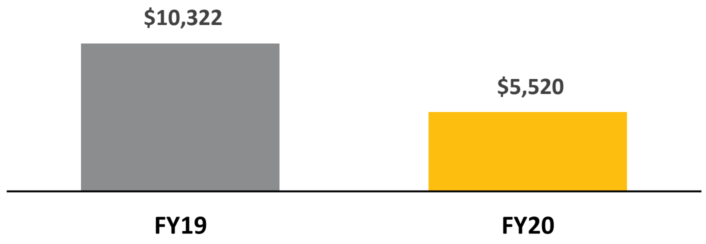
- **Safety – LTIFR down to 1.9** from 3.3 in FY19
- **COVID-19 -** comprehensive bio-security protocols have so far prevented site infections
- **Production –** down 5% year on year (yoy) to 11,922 tonnes despite plant shutdowns for planned maintenance and COVID-19
- **Quality** – reduced unplanned maintenance and faster repair times, better plant yield and lithium recovery. Kaizen and Toyota Production System implementation underway
- **Sales** – 10,514 tonnes (down 13% yoy) with revenue of US$58.0 million
    - Average sales price of US$5,520/tonne FOB[1], down 47% yoy
- **Full year costs at US$4,372/t**[2], Q4 costs were down 22% on Q1 costs with focus on reducing contractors and non-essential spend
- **Positive margin maintained at 21%**[2] for FY20 with **EBITDAIX**[3] of US$5.7 million
- Q1 FY21 sales volumes are expected to increase on Q4 FY20, contract prices remain weak but spot prices are starting to improve

Orocobre

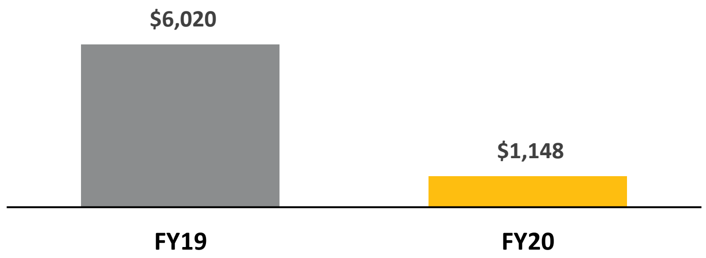
- **Group loss** of US$67.1 million (underlying loss of US$22.0 million) and EBITDAIX loss of US$3.9 million
- Total Group cash of US$171.8 million (corporate + reserved+ 100% SDJ), net proportional group cash (excluding shareholders loans) of US$44.6 million
- Borax LTIFR increased to 4.4 from 2.3 in FY19, EBITDAIX loss of US$1.2 million
- Naraha and Olaroz Stage 2 are progressing within COVID-19 restrictions
- Agreement with TTC releases US$60 million for support of Olaroz Stage 1 costs

Production (tonnes)

Sales Price (US$/t)



Gross Operating Margin (US$/t)



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1. Orocobre reports price as FOB (Free on Board) which excludes insurance and freight charges included in CIF (Cost, Insurance, Freight) pricing. Therefore, the Company's reported prices are net of freight (shipping), insurance and sales commission. FOB prices are reported by the Company to provide clarity on the sales revenue that is recognised by SDJ, the joint venture company in Argentina.
2. Excludes royalties, export tax, head office costs, restructuring and COVID-19 costs.
3. See NOTES TO SLIDES.

PROFITABILITY ADVERSELY IMPACTED BY COVID-19

OROCOBRE Consolidated Group	FY2020 US$'M	FY2019# US$'M
Revenue	77.1	144.6
EBITDAIX*	**(3.9)**	**54.1**
Depreciation & amortisation	(13.9)	(12.0)
EBITIX**	**(17.8)**	**42.1**
Net finance costs	(12.9)	(6.8)
EBTIX***	**(30.7)**	**35.3**
Gain on business combination		30.7
Other business combination costs		(5.0)
Foreign currency gains/(losses)	(11.7)	(12.9)
Impairment	(33.1)	(0.6)
Share of losses of associates	(1.5)	(1.5)
Profit/(loss) for the year before tax	**(77.0)**	**46.0**
Income tax benefit/(expense)	9.9	19.5
Profit/(loss) for the year after tax	**(67.1)**	**65.4**
Profit attributable to:		
Owners of the parent entity	(52.0)	54.6
Non-controlling interest	(15.1)	10.8
Profit/(loss) for the year after tax	**(67.1)**	**65.4**

FY 2019 Proforma includes SDJ as 100% comparable with FY20

- Olaroz sales of 10,514 tonnes of lithium carbonate at average FOB price of US$5,520/t in FY20 compared to 12,080 tonnes at US$10,322/t in FY19
- Olaroz cash cost of goods sold[1] of US$4,372/t are higher than previous year (US$4,302/t) predominantly due to lower production volumes impacted by COVID-19, a reduction in export incentive following lower sales revenue and a warranty provision related to packaging costs
- EBITDAIX loss of US$3.9 million in FY20 includes restructuring costs of US$1 million and fixed costs of US$2.0 million incurred in the second half of the year while production activities were interrupted by COVID-19
- Depreciation costs of US$1,320/t includes US$1.5 million of right of use asset following from adoption of new "leases" accounting standard
- Net finance costs of US$12.9 million includes interest income of US$5.6 million, offset by financing cost of US$18.5 million for project finance, working capital facilities, non-controlling shareholder loans and non-cash changes in fair value
- Foreign exchange losses relate to translation currency impact of Borax rehabilitation provision (estimated in USD with ARS functional currency) and VAT/other net receivables which are ARS based due to the impact of devaluation
- Impairment of US$33.1 million relate to non-cash carrying value write-downs in inventories of US$18.1 million mainly due to low pricing environment, remeasurement of AAL as an associate prior to consolidation of US$10.3 million, and other assets of US$4.6 million
- Share of losses of associates relates to AAL (US$0.7 million) and Naraha (US$0.8 million)
- Income tax benefit represents an increase to SDJ carry forward losses

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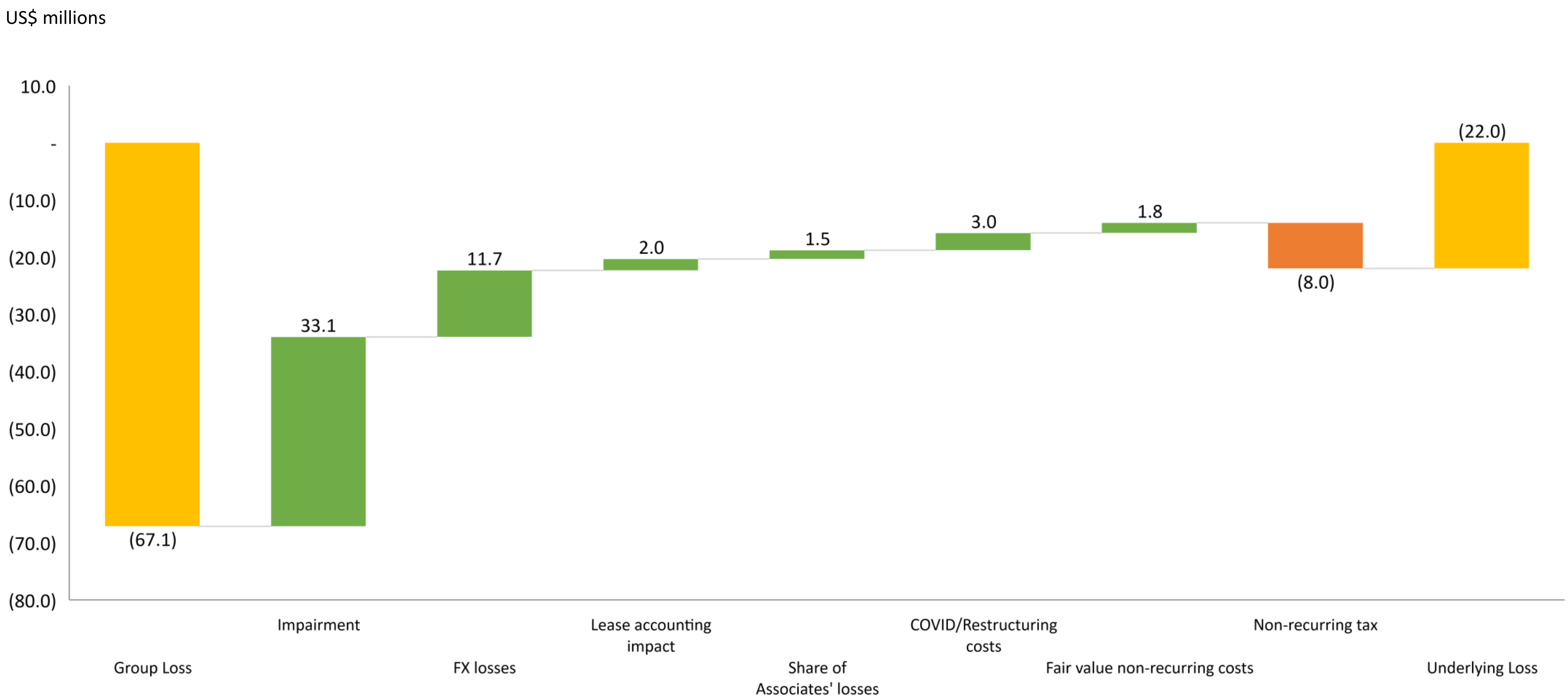
1. Excludes royalties, export taxes , head office costs, COVID and restructuring costs
2. *EBITDAIX, **EBITIX and ***EBTIX are non-audited, non-IFRS measures, refer to slide in appendix.

BRIDGE TO UNDERLYING PROFIT/LOSS

Underlying loss of US$22.0 million compared to US$67.1 million of statutory loss



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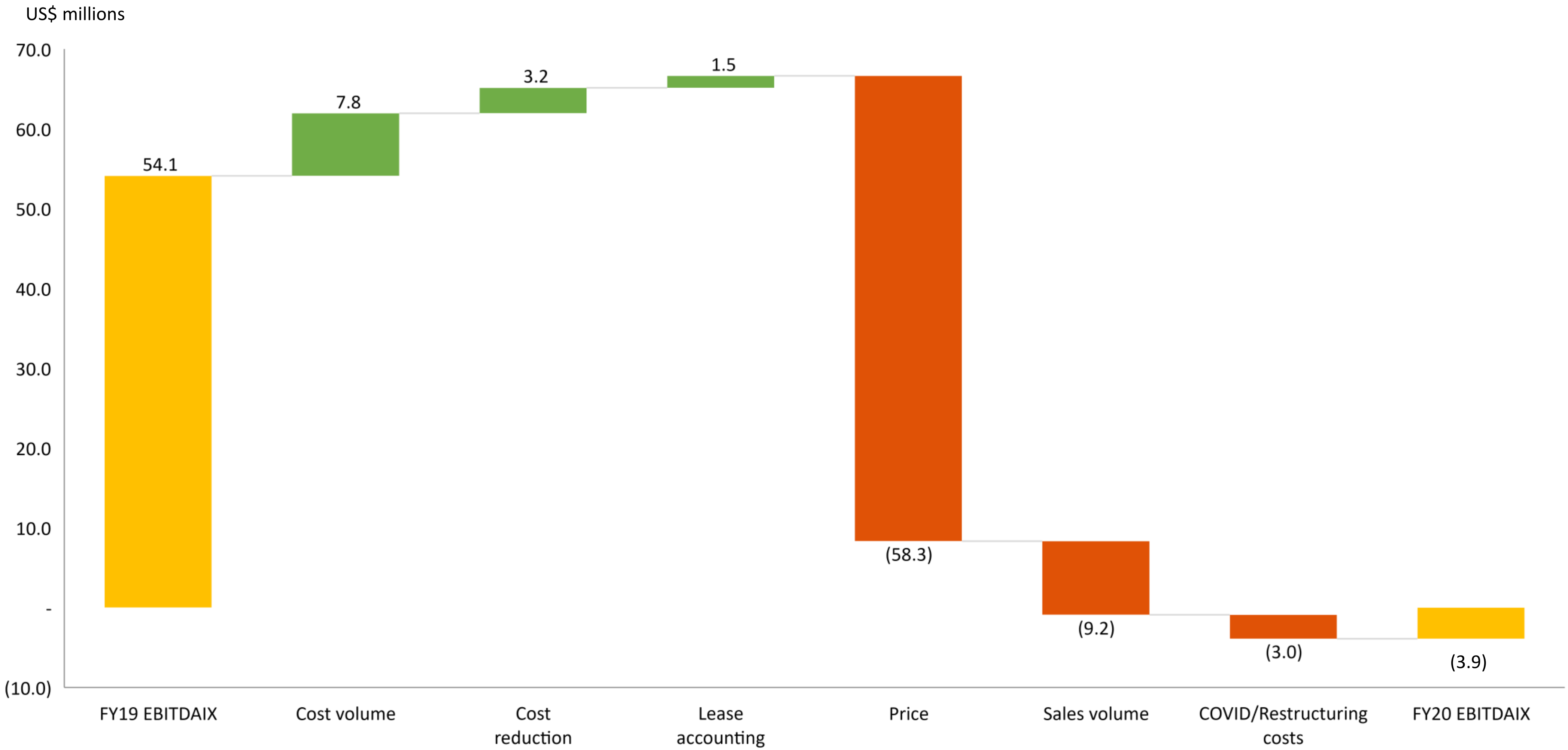
OLAROZ EBITDAIX DOWN DUE TO LITHIUM PRICE

Controls and initiatives in place to reduce costs



INVESTING IN FUTURE GROWTH

OROCOBRE Consolidated Group	FY2020 US$'M	FY2019 US$'M
Cash and cash equivalents	171.8	279.8
Trade and other receivables	3.4	8.1
Inventory	30.3	45.6
VAT receivables	13.0	14.4
Prepayments	8.3	14.9
Total current assets	**226.9**	**362.9**
Other receivables	18.4	13.2
Inventory	42.0	34.5
Other financial assets	17.2	17.2
Property, Plant & Equipment	762.9	644.6
Right of use assets	27.5	
Exploration, evaluation and development asset	44.8	11.8
Investment in associates	6.0	28.8
Total non-current assets	**918.8**	**750.2**
Total assets	**1,145.7**	1,113.0
Trade and other payables	37.0	31.5
Loans and borrowings	62.4	76.7
Finance Lease Liability	2.7	
Other	3.6	2.7
Total Current liabilities	**105.6**	110.9
Trade and other payables	5.4	1.9
Loans and borrowings	157.6	103.4
Deferred Tax Liability	119.0	129.1
Finance Lease Liability	28.7	
Other	38.8	33.0
Total Non-current liabilities	**349.5**	267.4
Total liabilities	**455.1**	378.3
Net assets	**690.6**	**734.7**
Equity		
Equity attributable to owners of the parent entity	**602.4**	631.8
Non-Controlling Interest	88.2	102.9
Total Equity	**690.6**	**734.7**

- Decrease in cash mainly due to funding Stage 2 Expansion, reduction of working capital facilities, and net operating outflows
- Decrease in trade and other receivables predominantly due to lower revenues and interest income, and collection of deferred consideration
- Decrease in current inventory due to non-cash impairment write-down
- Decrease in prepayment largely due to capitalisation of advanced payments to plant and equipment
- Increase in Property, Plant and Equipment due to investment in Stage 2
- Increase in exploration, evaluation and development asset due to accounting for control of AAL
- Decrease in investment in associate mainly due to impairment of investment in AAL (US$10.3 million) and accounting for control of AAL
- Decrease in current loans and borrowings reduced due to the impact in local funding resulting from foreign currency control measures
- Non-current loans and borrowings increased due to project finance for Stage 2 and related party shareholder loans, partially offset by paydown of project finance for Stage 1
- Net deferred tax liability decrease mainly due to SDJ net loss for the period
- Right of use assets and finance lease liabilities are related to adoption of AASB 16 Leases

OPERATING CASHFLOW IMPACTED BY LOW PRICING

OROCOBRE Consolidation Group (PRO-FORMA) (SDJ @100% basis)	FY2020 US$'M	FY2019 US$'M
Cash flows from operating activities		
Receipts from customers	80.9	154.8
Payments to suppliers and employees	(80.5)	(125.9)
Interest (paid)/received	(6.5)	1.1
VAT (paid)	(1.7)	(10.9)
Other cash receipts	0.9	6.9
Net cash generated from operating activities	**(6.9)**	26.1
Cash flows from investing activities		
Payments for exploration, evaluation and development expenditure	(4.6)	(5.6)
Proceeds from sale of assets, net of transaction costs	0.9	1.0
Purchase of property, plant and equipment	(123.6)	(56.6)
Stage 2 VAT paid	(12.3)	(6.5)
Investment in associates	(1.2)	(10.6)
Net cash used in investing activities	**(140.8)**	(78.3)
Cash flows from financing activities		
Release of standby letters of credit	-	-
Proceeds from issue of shares, net of transaction costs	0.1	0.3
Proceeds from borrowings	69.3	3.5
Repayment of borrowings	(56.3)	(23.7)
Repayment of finance lease liabilities	(2.3)	
Loan from a shareholder/joint venture partner	28.3	16.3
Loan to joint ventures	-	-
Net cash (used in) / provided by financing activities	**39.1**	(3.7)
Net increase in cash and cash equivalents	**(108.6)**	(55.8)
Cash and cash equivalents, net of overdrafts, at the beginning of year	279.8	336.2
Effect of exchange rates on cash holdings in foreign currencies	0.6	(0.5)
Cash and cash equivalents, net of overdrafts, at the end of year	**171.8**	279.8

FY19 Proforma includes SDJ as 100%, comparable with 30 June 2019

- Cash generated from operations was lower than previous year due to lower sales volume and lower average sales price
- Decrease in payment to suppliers lower than previous year due to lower production volumes
- Net interest paid due to lower fixed deposit interest rates and lower cash balance, and higher local borrowing costs following from refinancing USD working capital facility to Argentine Peso (subject to devaluation)
- Exploration cost relates to Cauchari and other projects
- Purchase of property, plant and equipment mainly relates to Stage 2 Expansion and Stage 2 Expansion VAT
- Investment in associates represents participation in AAL private placement
- Proceeds from borrowing represents drawdown of Project financing for Stage 2, Argentine Peso working capital facility and loan from shareholders received from TTC by SDJ
- Repayment of borrowings relates to payment to Mizuho and working capital facilities in USD

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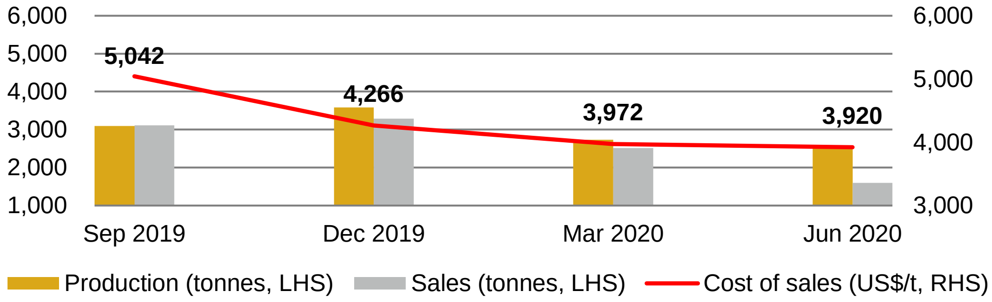
TRADING UPDATE AND OUTLOOK

Despite COVID-19 restrictions resulting in reduced volumes, Orocobre has been able to consistently reduce costs quarter on quarter. The September 2020 quarter is expected to be impacted by the scheduled shut down and a weak pricing environment

Trading update



- Total cost of sales significantly decreased QoQ in June despite reduced sales and production volumes in March and June 2020, demonstrating discipline and successful reduction in fixed costs
- The improvement in fixed costs is due to a reduction in contractors, lower contracted energy prices, improved commercial agreements and the elimination of all non-essential spend
- Whilst ongoing progress is being made on further reducing cost of sales, the September quarter will be impacted by a 3 week scheduled shutdown from 21 July, resulting in expected cost of sales of US$3,900-4,100/t
- Realized pricing for the September quarter is expected to be US$3,000-3,200/t for approximately 3,800 tonnes sold
- Almost half of the expected quarterly volumes were sold in July into weaker markets as a part of necessary inventory management
- Realized pricing has materially improved in August and spot pricing has recently improved to levels above recent months reflecting improved market sentiment

Operating within the COVID-19 environment

- COVID-19 has resulted in an uncertain operating environment which has impacted Stage 1 operations and has the potential to impact construction activities at Stage 2
- Stage 1: Will continue to operate with a reduced workforce in line with Argentine Bio-security protocols and full staffing will be dependent on progress of COVID-19. However, despite reduced volumes, operating costs have continued to decline from Q1 to Q4 in FY20 (see chart on left)
- Stage 2: Whilst stage 2 activity has recommenced, COVID-19 restrictions mean staffing dedicated to expansion have been restricted and increasing staffing levels will be dependent on an improvement in the operating landscape in Jujuy Province
- If Stage 2 construction and timing was to be materially delayed by further COVID-19 restrictions, the strategy will be to prioritise non-battery grade lithium carbonate (over battery grade carbonate) production at Stage 1 to ensure sufficient non-battery grade feedstock is supplied to Naraha
- If COVID-19 forced operations to completely stop resulting in Olaroz being put into care and maintenance, total cash burn for Orocobre would be c. US$5m per month[1], assuming no cash inflow from sale of inventory

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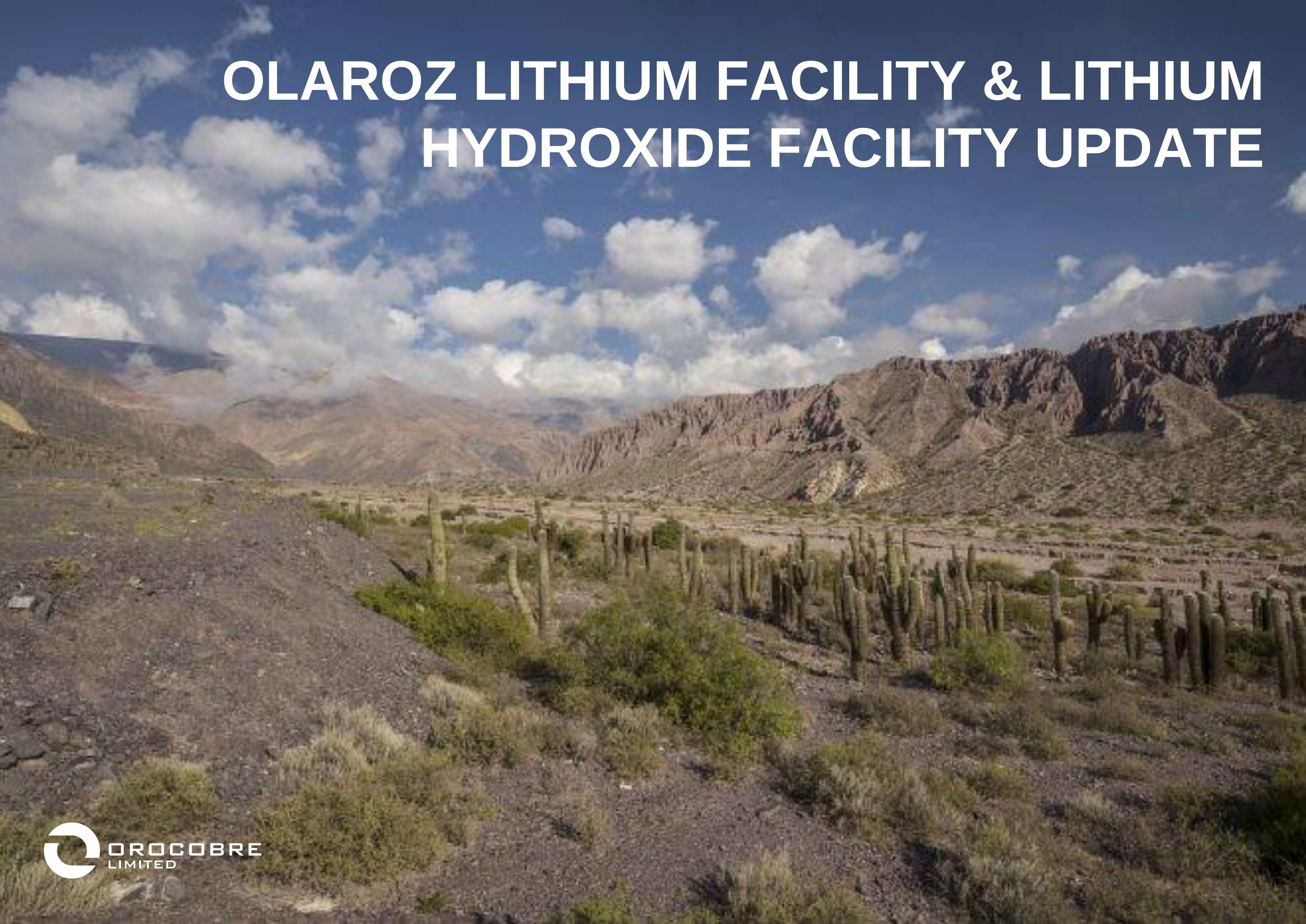
1. Includes all cash outflows to Orocobre, including finance costs, corporate, SDJ, Borax and Olaroz Stage 1 and 2 working capital

OLAROZ LITHIUM FACILITY & LITHIUM HYDROXIDE FACILITY UPDATE



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LOWEST COSTS AT OLAROZ IN THREE YEARS

- **Plant management has a focus on safety, quality and productivity**
  - Safety – HAZOP implemented and new medical facilities
  - Quality – improving with measurable and sustained improvement of process capability (Cpk)
  - Productivity – achieving higher processing capability and improved product quality and consistency
  - Cost reduction remains a priority and new initiatives are being implemented
- **Operating strategy is focussing on brine quality**
  - Brine concentration remains better than same time in last two previous years
  - Incremental pond area has resulted in stabilised lithium concentrations
- **Product development**
  - Continued development of low specific impurity products for customers of industrial product
  - Long term contracts signed in January for battery grade lithium carbonate with two top tier Chinese cathode manufacturers

OLAROZ STAGE 2 & REVISED ARRANGEMENTS WITH TTC

Olaroz Stage 2

- Design capacity of up to 25,000 tonnes per annum (tpa) of industrial grade lithium carbonate
- Will supply Naraha with feedstock for conversion to battery grade lithium hydroxide
- Construction >40% complete but temporarily slowed due to COVID restrictions
- Capital expenditure of US$330 million (excluding VAT and working capital)
- Operating costs are expected to be less than Stage 1 as only industrial grade lithium carbonate will be produced from Stage 2

Revised arrangements with TTC & Mizuho

- Agreement has been reached with TTC whereby up to US$60 million from the US$135 million that was previously required to be reserved as a cash guarantee for the Stage 2 Mizuho loan can now be used for Olaroz Stage 1
  - If required, these funds will be used for Olaroz Stage 1 related costs, including scheduled debt repayments and to provide additional funding contingency due to the uncertain impact of COVID-19 restrictions
- The remaining US$75 million of the guarantee funds plus any of the unused US$60 million, will remain reserved as a cash guarantee for the Stage 2 Mizuho loan
  - These funds will be available to fund Orocobre's remaining share of equity funding requirements for Stage 2 (including Orocobre's share of the US$35 million Stage 2 capital cost increase as disclosed in the June quarterly report)
- If capital expenditure on Stage 2 exceeds US$330 million, Orocobre will be required to solely fund this overrun by way of shareholder loans

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STAGE 2 TO DELIVER A STEP CHANGE IN PRODUCTION AND ECONOMICS

Stage 2 will deliver a significant step up in production capacity at a lower cost, with a large percentage of volumes servicing demand from PPES (see next page)

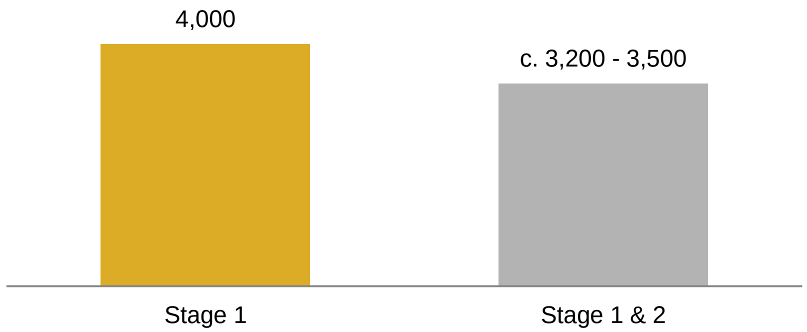
Key Olaroz Stage 2 expansion metrics

Production capacity[1]	• Additional 25ktpa LCE from Stage 2 • Total capacity at Olaroz to increase to 40ktpa to 42.5ktpa LCE, depending on product mix
Cash costs[1]	• Targeting long term Stage 1 & 2 combined cash costs of c. US$3,200/t to US$3,500/t • Expected to be significantly lower than Stage 1 as only industrial grade lithium carbonate will be produced from Stage 2
Capex	• US$330m (excluding VAT and working capital)
Construction progress	• >40% complete
Product route to market & customer demand	• Non-battery grade lithium carbonate from both Olaroz Stage 1 and 2 will be used as feedstock to produce battery grade lithium hydroxide at Naraha • It is anticipated that battery grade lithium hydroxide from Naraha, in addition to battery grade lithium carbonate from Olaroz will be used to supply Prime Planet Energy & Solutions ("PPES"), a joint venture between Toyota and Panasonic • These expected volumes with PPES, alongside significant contracts with other cathode manufacturers would result in Olaroz Stage 1 and 2 and Naraha volumes being fully contracted

Olaroz Stage 1 and 2 production and ramp up timing

- Stage 1 expected to recommence ramp up in FY21, with capacity expected to range from between 15ktpa to 17.5ktpa by FY22 depending on product mix between battery grade and industrial grade lithium carbonate
- Stage 2 expected to commence production in FY23, ramping up to full capacity of 25ktpa of industrial grade lithium carbonate by FY26
- Timing is subject to any delays resulting from COVID-19

Stage 2 to significantly improve cash costs (US$/t)[1]



1. Based on management forecasts

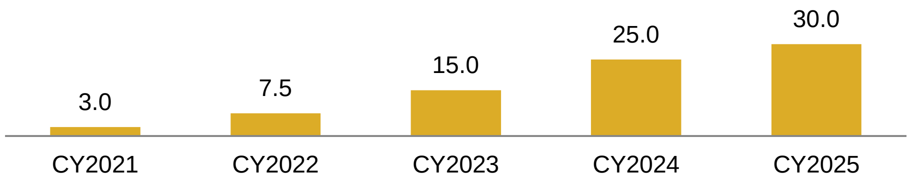
STRONG CUSTOMER DEMAND UNDERPINNING STAGE 2 VOLUMES

Olaroz Stage 2 volumes are critical to a number of downstream and cathode manufacturers, including PPES

Stage 2 volumes critical to PPES

- Orocobre has entered into a non binding MOU with the Prime Planet Energy & Solutions ("PPES") joint venture for a sizeable long term supply contract which is expected to minimise Orocobre's exposure to spot prices and significantly improve the customer mix
- The MOU anticipates that certain price indicators will form the basis of arms length pricing formulas in any binding agreement

Agreed MOU volumes from Olaroz and Naraha to PPES (kt LCE)



- These expected volumes, alongside other significant contracts with other cathode manufacturers would result in Olaroz Stage 1 and 2 and Naraha volumes being fully contracted
- It is anticipated that a majority of the volumes to be supplied to PPES will be in the form of battery grade lithium hydroxide from the existing Naraha plant, in addition to battery grade lithium carbonate from Olaroz
  - Non-battery grade lithium carbonate from both Olaroz Stage 1 and 2 will be used as feedstock to produce battery grade lithium hydroxide at Naraha
  - The Naraha plant has the capacity to be expanded to support an increase in lithium hydroxide capacity

PPES overview

Business overview	• PPES is a joint venture between Toyota Motor Corporation and Panasonic Corporation specializing in production of automotive battery cells • PPES will focus on the development, manufacturing and sale of: - High-capacity and high-output automotive prismatic lithium-ion batteries - Automotive solid-state batteries - Next-generation automotive batteries
Location	• Japan, China
Number of employees	• 5,100 (including 2,400 at a subsidiary in China)
Key Milestones	• **December 2017**: Toyota and Panasonic commence a feasibility study over a joint automotive prismatic battery business • **January 2019**: Establishment of the JV • **April 2020**: Commencement of development operations

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Note 1: Please refer to the PPES risk note on page 39 for further disclosures regarding these discussions.

CONSTRUCTION >70% COMPLETE AT NARAHA

- **ORE holds a 75% economic interest** in the 10,000 tpa Naraha Lithium Hydroxide Plant
- **No LTIs recorded to date**, ongoing safety program
- **95% of equipment orders** have been placed
- **Total capital costs** ~JPY9.5 billion[1] (**US$86.4 million**, excluding VAT), ~US$40 million spent as at 30 June
- Equity and debt funding in place for JPY10.1 billion[1] (US$91.8 million) which provides a significant buffer
- Japanese government will provide a US$27 million subsidy once the project is complete
- **Operating costs** (excluding industrial grade lithium carbonate feedstock) are estimated at **approximately US$1,500/tonne**
- Commissioning expected to commence in H1 CY21, but may be delayed due to COVID-19

1. The EPC contract and all financing is denominated in Japanese Yen and has been converted at a JPY/US$ exchange rate of 110.

EQUITY RAISING OVERVIEW

SOURCES AND USES OF FUNDS

A$126m raised via a placement to deliver a strong balance sheet that provides flexibility to fund stage 1 ramp up and stage 2 capex in a range of operating and pricing environments

		Note	US$m[1]	A$m[1]
Sources	Current unreserved cash	1	102	141
	Naraha reserved cash	2	11	15
	Mizuho project guarantee for Stage 2	3	42	58
	Gross placement proceeds		91	126
	Total sources (excluding free cash flow from Phase 1)		**246**	**341**
Uses	ORE's share of outstanding Stage 2 equity funding requirements	4	85	118
	Naraha reserved cash	2	11	15
	Reserved project guarantee funds (able to used to fund Stage 1 & 2)	5	50	69
	Cash on balance sheet	6	100	139
	Total uses (excluding free cash flow from Phase 1)		**246**	**341**

1. Unreserved cash of US$101.8m, based on US$107.8m of unreserved cash as at 30 June 2020 less US$6.0m of unreserved cash used to fund the Mizuho Stage 2 project guarantees after 30 June 2020
2. US$11.1m of reserved cash used for project guarantees for the Naraha debt facility
3. US$42.0m of reserved cash, based on US$36.0m as at 30 June 2020 plus US$6.0m of additional project guarantees funded from unreserved cash since 30 June 2020. These project guarantees will be accessible to fund Stage 2 equity funding requirements (as shown in point 4 below)
4. US$85m in attributable equity funding for Stage 2 funded from US$75m of Stage 2 project guarantees and any part of US$60m of renegotiated project guarantees not used for Stage 1
5. Remaining US$50m in reserved project guarantees can be utilised to fund any cost overruns at Stage 2 or to support any Stage 1 cash requirements
6. US$100m of cash on balance sheet will be used to:
   - Support Stage 1 ramp up under a range of operating and pricing environments
   - Fund capital contingencies for Stage 2 if the ramp up is subject to delays or unforeseen costs resulting from COVID-19
   - Fund possible equity contribution to a future Naraha Stage 2 expansion
   - Subject to market conditions, fund the development of Olaroz Stage 3 and Cauchari to meet future PPES expansions
   - Any proceeds raised from the Share Purchase Plan to be added to cash available for general corporate purposes

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1. Based on USD/AUD exchange rate of 0.722 as at 27 August 2020.

EQUITY RAISING OVERVIEW

Placement and Share Purchase Plan

Placement size and structure	• Fully underwritten institutional placement to eligible institutional and sophisticated investors to raise approximately A$126 million / US$91 million[1] (**Placement**) • Approximately 50.0 million New Shares will be issued, which is equivalent to 18.1% of Orocobre's total shares on issue • It is intended that eligible institutional shareholders who bid for up to their 'pro-rata' share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis[2,3]
Placement pricing	• The Placement will be offered at A$2.52 per New Share (**Placement Price**), which represents a 13.1% discount to the last traded price of A$2.90 on Thursday, 27 August 2020
Share purchase plan	• Non-underwritten share purchase plan (**SPP**) offered to existing eligible shareholders to raise up to A$30 million / US$22 million[1,4] • Eligible shareholders in Australia and New Zealand will be invited to apply for up to A$30,000 of New Shares free of any brokerage, commission and transaction costs • The SPP will be priced at the lesser of: – the Placement Price; – a 2% discount to the 5 day volume weighted average price of Orocobre shares up to the SPP closing date; and – a 2% discount to the volume weighted average price of Orocobre shares on the SPP close date.
Ranking	• New Shares issued via the Placement and SPP will rank equally with existing Orocobre shares from their respective issue dates
Underwriting	• The Placement is fully underwritten • The SPP is not underwritten

1. Based on USD/AUD exchange rate of 0.722 as at 27 August 2020.
2. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Orocobre's beneficial register received on 26 August 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this Presentation gives a shareholder a right or entitlement to participate in the Placement and Orocobre has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix B for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. Orocobre and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share.
3. Eligible institutional shareholders who bid in excess of their 'pro-rata' share as determined by Orocobre and the Underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.
4. Further details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible Orocobre shareholders. The amount of A$30 million is considered appropriate to provide the vast majority of Orocobre's eligible shareholders in Australia and New Zealand with the opportunity to achieve at least a pro rata allocation, having regard to the total equity raising size, the composition of the share register and historical participation rates in share purchase plans generally. Orocobre may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$30 million in its absolute discretion. If a scale back is applied, this means that an eligible retail shareholder may be allocated fewer Orocobre New Shares than they apply for under the SPP. If Orocobre decides to conduct any scale back, it will apply the scale back having regard to the size of the existing shareholdings of applicants as at the SPP record date.

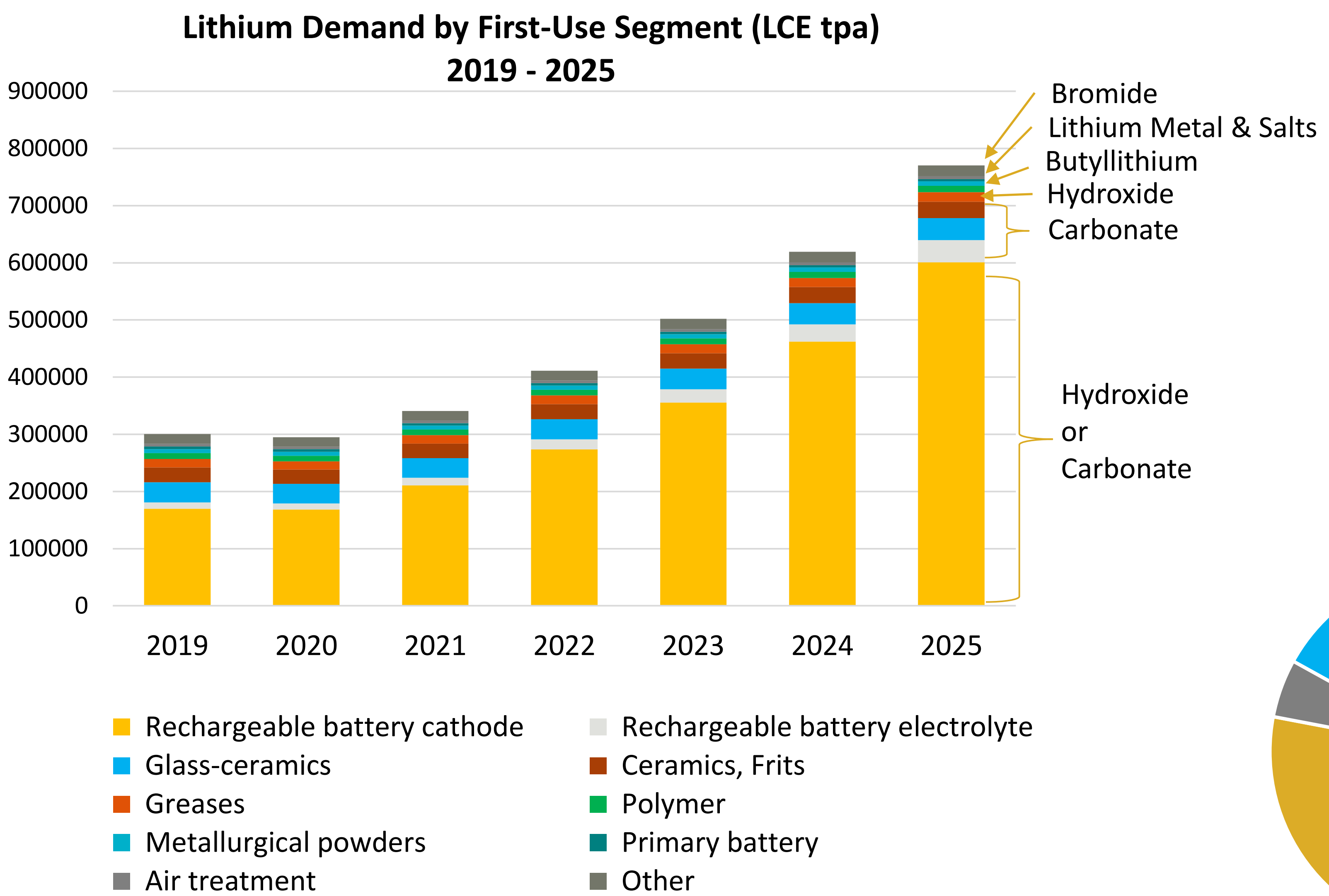
EQUITY RAISING TIMETABLE

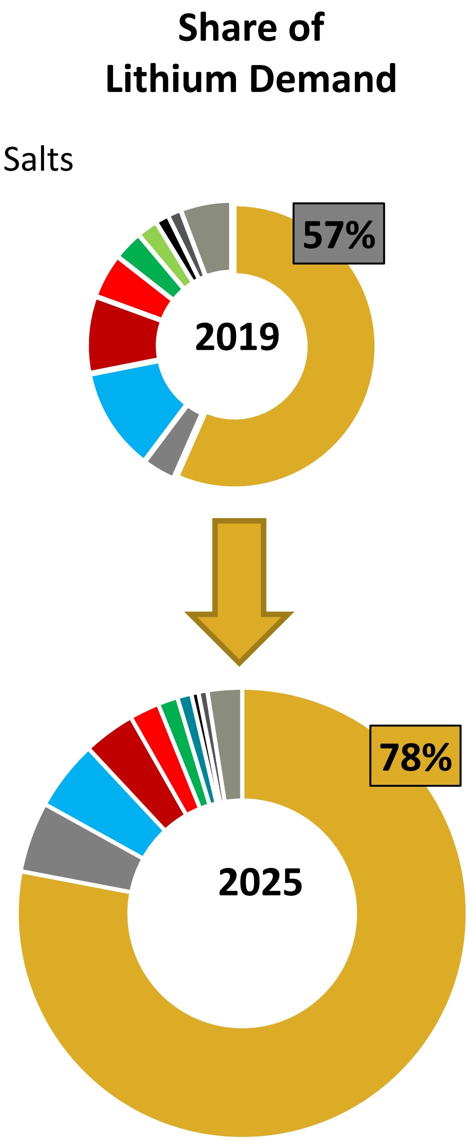
Event	Date[1]
Record date (for identifying Shareholders eligible to participate in the SPP)	7:00pm, Thursday, 27 August 2020
ASX and TSX Trading halt and announcement of the Placement and SPP	Friday, 28 August 2020
Placement bookbuild and allocation	Friday, 28 August 2020
Trading halt lifted – trading resumes on the ASX and TSX	Monday, 31 August 2020
Settlement of New Shares issued under the Placement	Wednesday, 2 September 2020
Allotment and normal trading of New Shares issued under the Placement	Thursday, 3 September 2020
SPP offer opens and SPP Offer Booklet is dispatched	Friday, 4 September 2020
SPP offer closes	5:00pm, Tuesday, 22 September 2020
Announcement of results of SPP	Friday, 25 September 2020
SPP allotment date	Thursday, 1 October 2020
Despatch of holding statements and normal trading of New Shares issued under the SPP	Friday, 2 October 2020

1. All dates and times are indicative only and subject to change, and refer to Brisbane time.

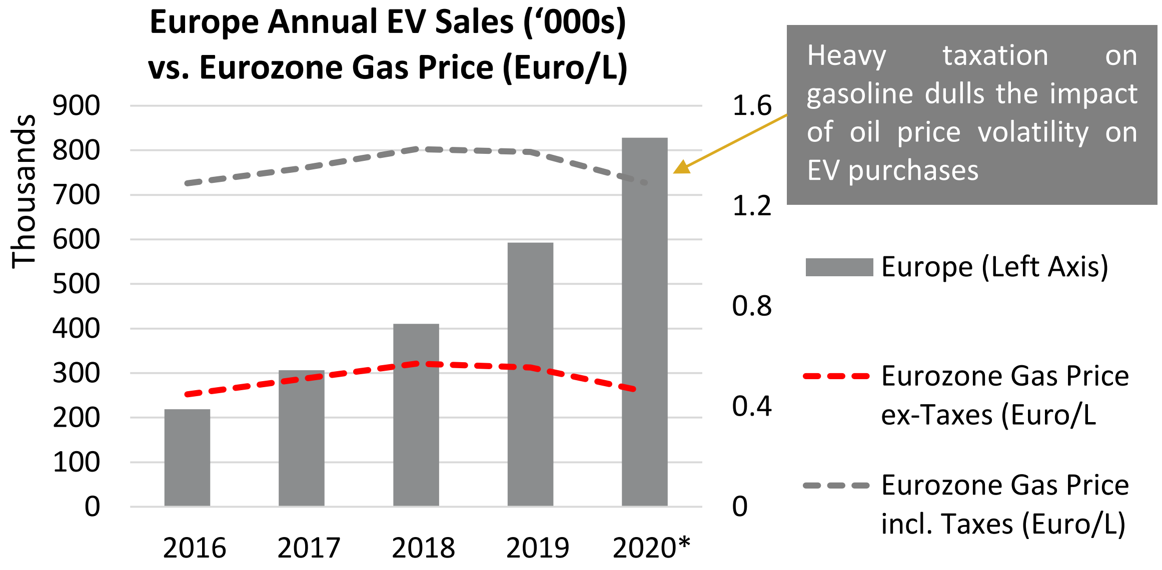
LITHIUM MARKET OVERVIEW & ESG

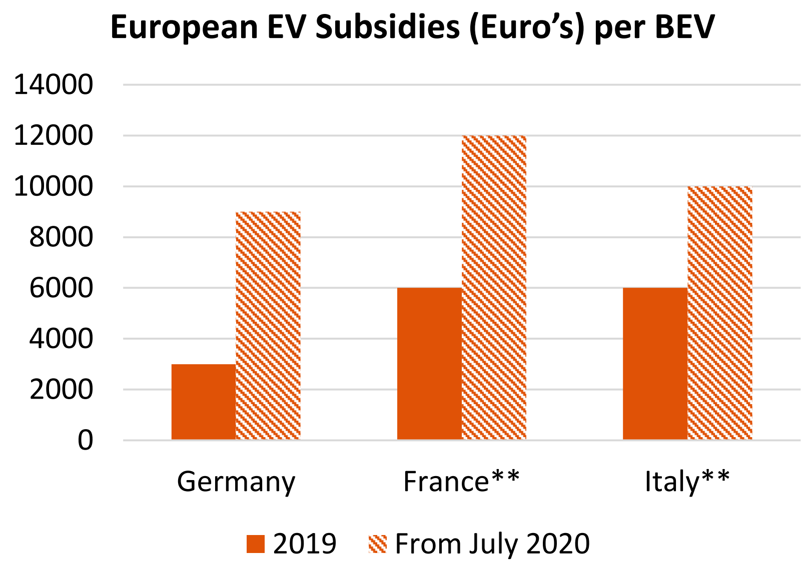
FUTURE LITHIUM GROWTH WILL INCREASINGLY BE FUELED BY EV BATTERY DEMAND

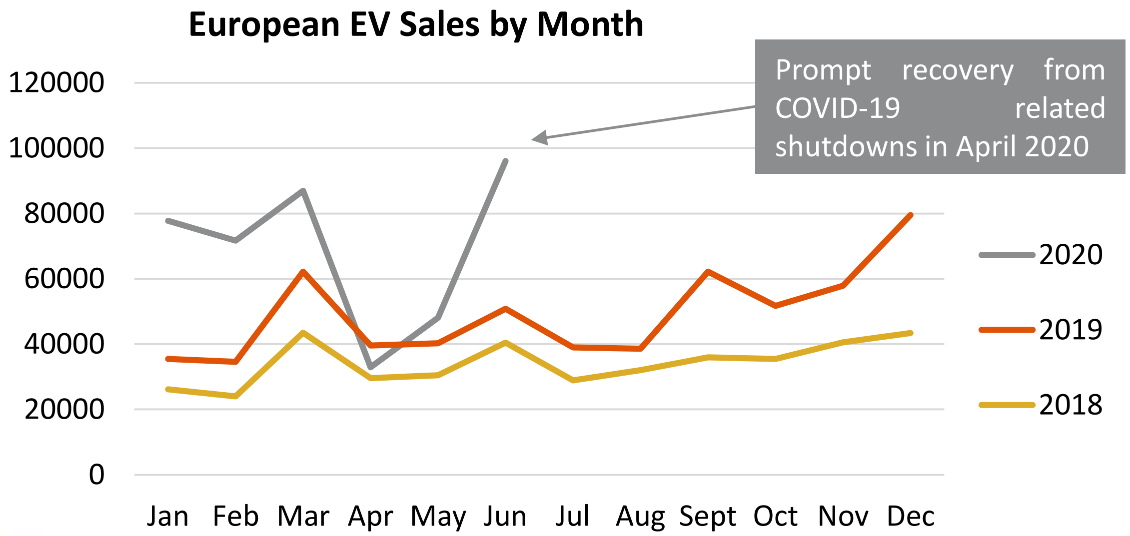


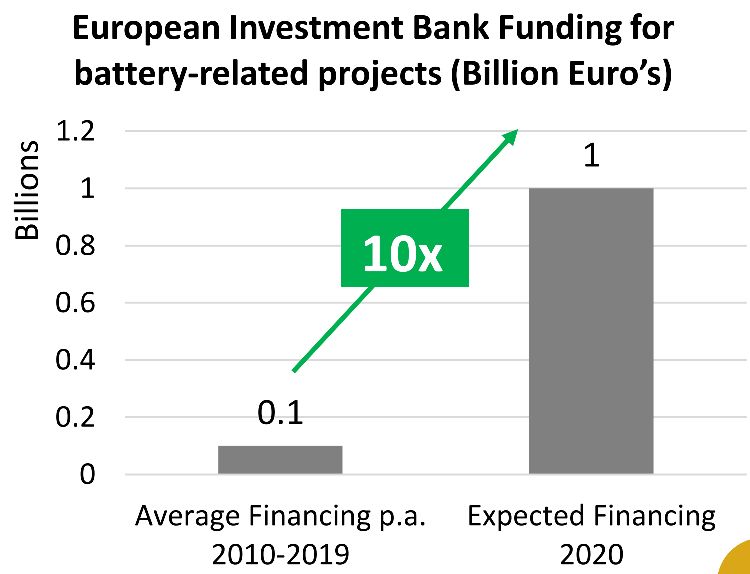


NEAR TERM GROWTH WILL BE LED BY EUROPE WHICH DEMONSTRATED A STRONG RECOVERY POST COVID-19



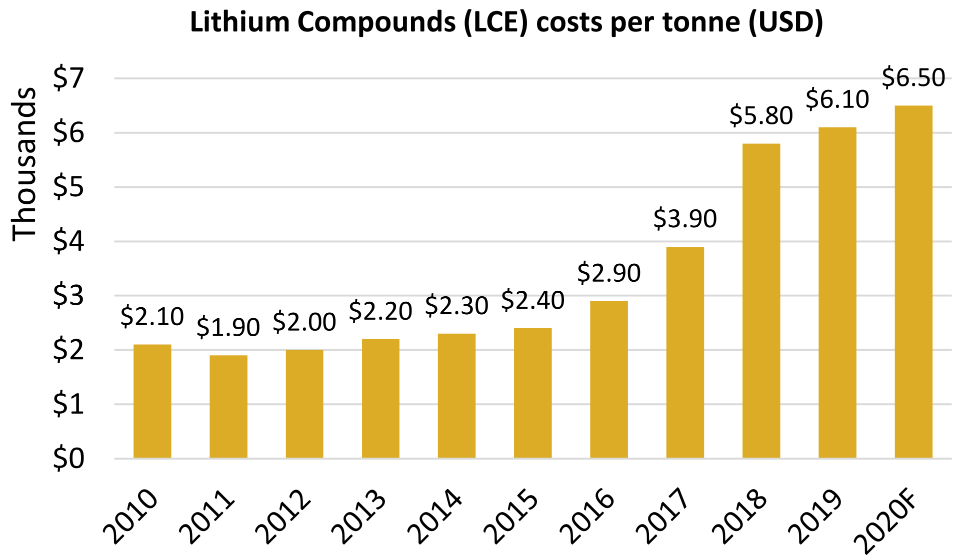


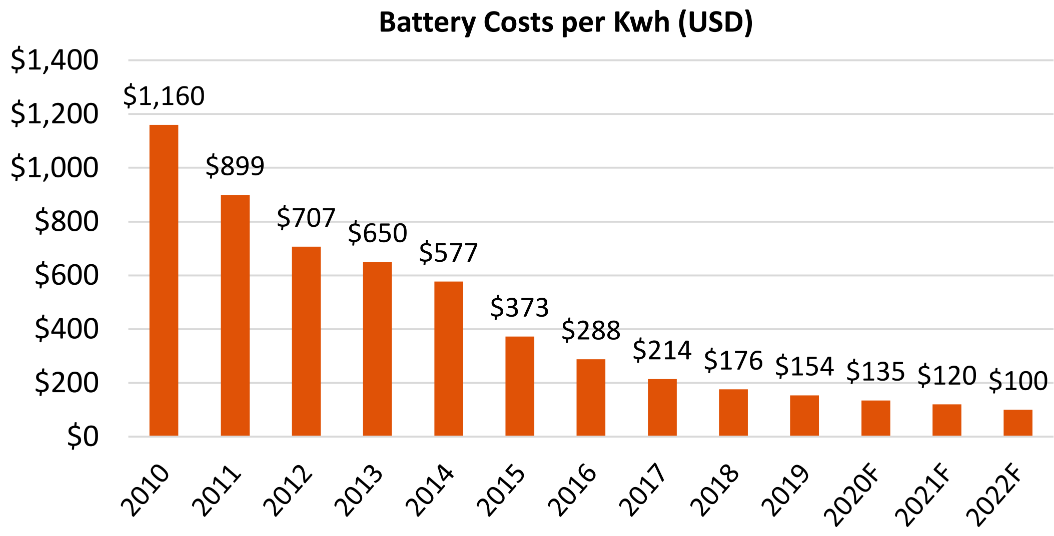


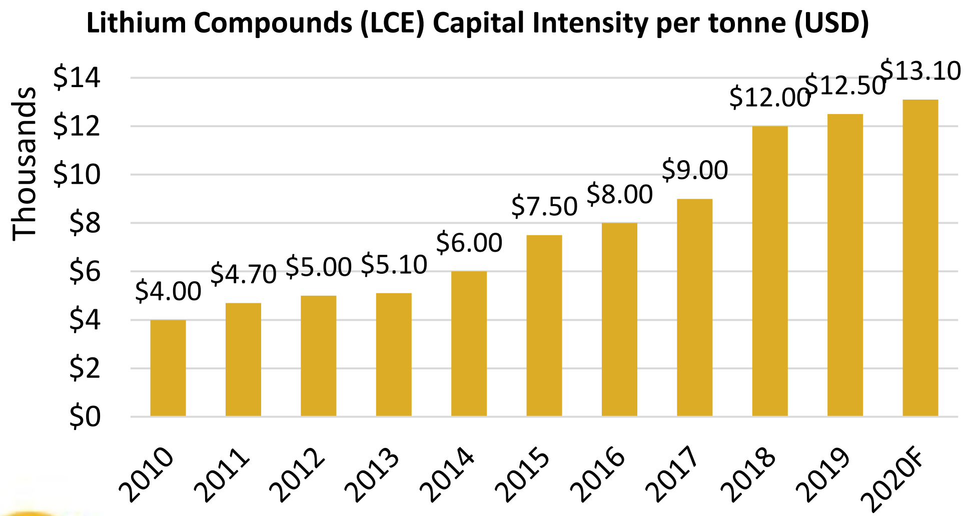


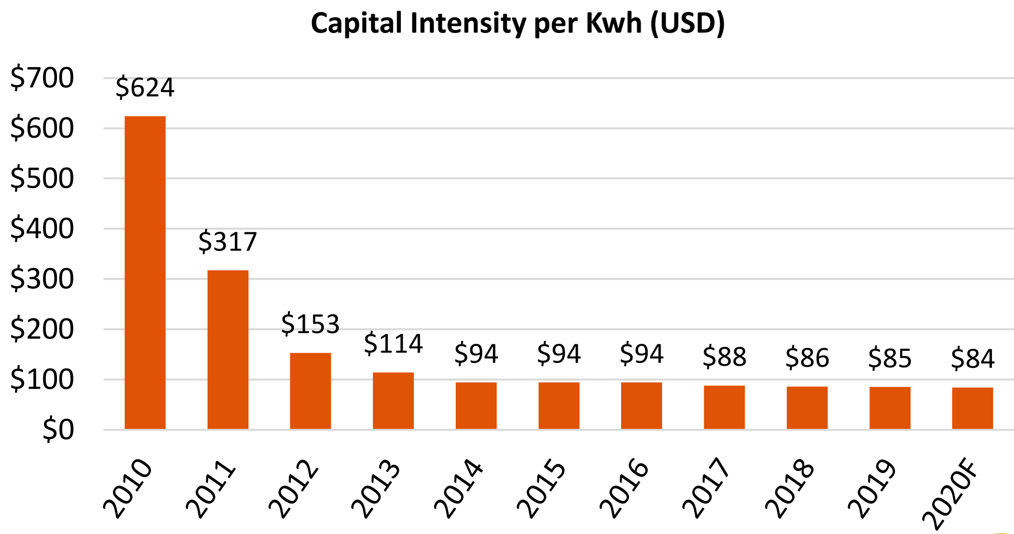
Sources: European Automotive Association, European Investment Bank, European Commission
*June YTD Annualised
**includes Scrappage

DECLINING BATTERY COSTS & CAPITAL INTENSITY ALLOWS FOR LOWER PRICED EVs & DOWNSTREAM EXPANSION… THE OPPOSITE TREND CAN BE OBSERVED UPSTREAM









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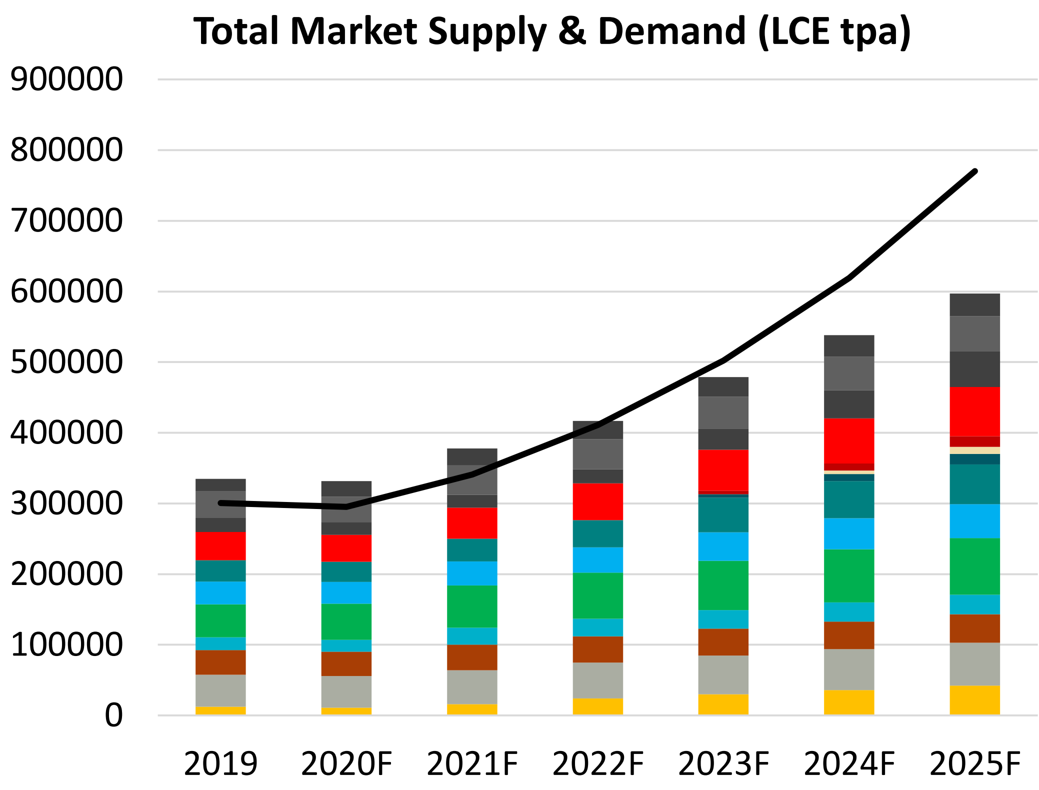
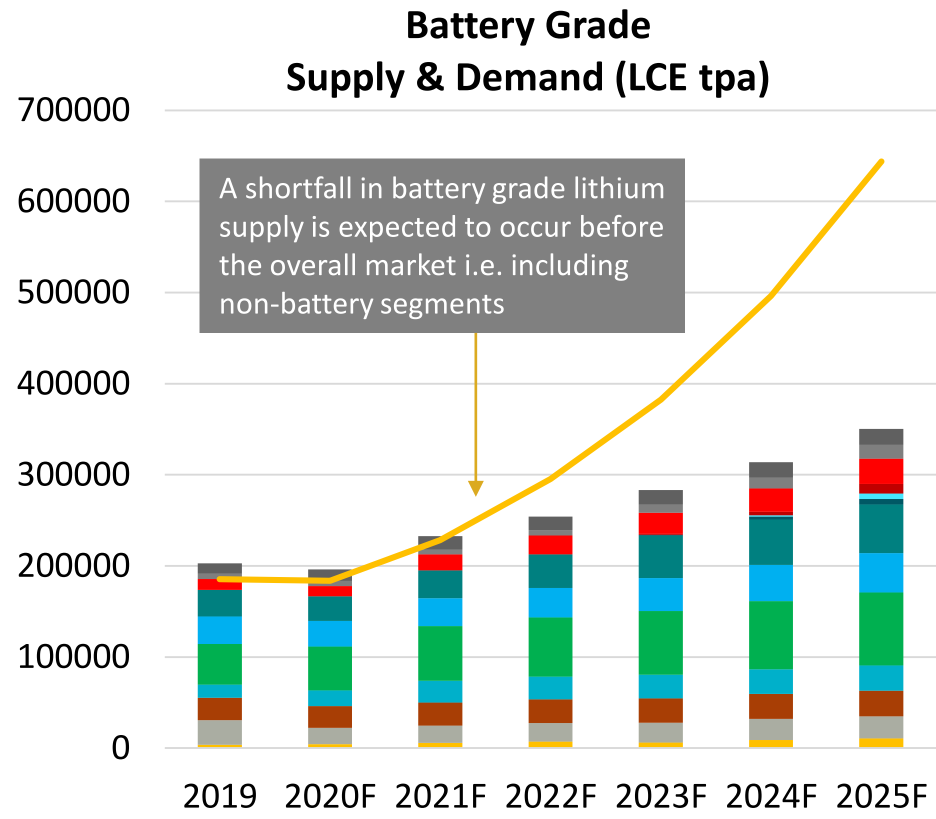
Sources: International Energy Agency, Bloomberg, Roskill, Company Reports

EXPANSION DELAYS, PROJECT & QUALIFICATION TIMELINES COULD CREATE A CRITICAL SUPPLY SHORTFALL

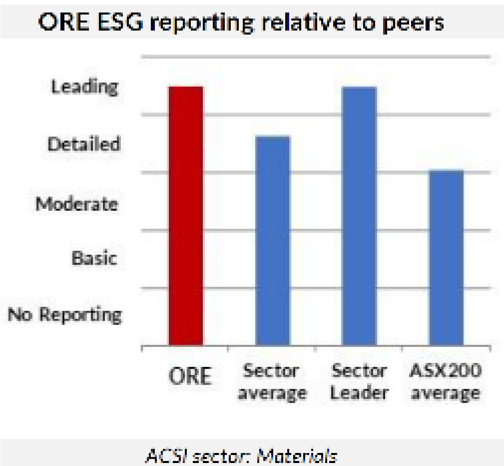




- Orocobre
- SQM
- ALB Ex-China
- Livent
- Ganfeng
- Tianqi
- ALB (includes tolling)
- Wodgina
- Kemerton
- LAC
- Tier 2 Chinese Converters
- Marginal Chinese Converters
- Chinese Brine
- Greenbushes technical
- Total Demand
- Battery Grade Demand

LEADING ESG REPORTING AND PRACTICE

- Sustainability is integrated within business practices with dedicated executive level representation and recently formed board sub-committee
- Currently completing fourth report with enhanced detail and user interface – already rated by ACSI as sector leading
- Reports are prepared in accordance with the GRI Standard – a global benchmark for sustainability reporting
- The Shared Value program seeks to be aligned with the UN Sustainable Development Goals



External Initiatives

Memberships & Associations

Management Systems Certified

Other

APPENDICES

NEW LEASE ACCOUNTING IMPACT

- Orocobre adopted AASB 16 “Leases” from 1 July 2019. On initial recognition, US$30.6 million of right of use of assets and lease liabilities were recognised in the balance sheet.
- As a result of the adopting AASB 16, the cost reported by Orocobre increased by US$2.0 million during FY20, and total assets and total liabilities increased by US$27.5 million and US$31.3 million respectively as at 30 June 2020.
- The table below summarises the key accounting changes resulting from AASB 16 as follows:

US$'M	Initial Recognition	Amortisation (P&L)	Amortisation (transferred to BS)	As at 30 June 2020
Right of use assets	30.6	-1.4	-1.7	27.5

US$'M	Initial Recognition	Payment	Accretion - P&L	Accretion - capitalised	As at 30 June 2020
Lease liabilities	30.6	-2.3	2.2	0.8	31.3

P&L Impact	AASB 16	Pre AASB 16	Variance
Amortisation of ROU	1.4	0	1.4
Finance costs	2.2	0	2.2
Consumable supply costs	0	1.2	-1.2
Administration costs	0	0.4	-0.4
Total	**3.6**	**1.6**	**2.0**

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TAXATION IN ARGENTINA

- Corporate income tax rate is reducing from 30% in 2020 down to 25% from 1 January 2021.
- Withholding tax on profit distributions (dividends) to foreign shareholders is increasing from 7% in 2019 and 2020 to 13% from 2021. The withholding tax to the shareholder may be considered as a tax credit against its assessable income in its domicile Country.
- Shareholders from Countries in which Argentina has a Double Taxation Agreement with may access a lower withholding tax rate on dividend distributions if the receiver of the dividend has a certificate of fiscal residence.
- Generally tax losses can be carried forward up to 5 years. Under the mining law this period can be extended based on the generation of taxable income and Fixed Assets useful life.
- Export Tax: Maximum rate of 8%. Currently the rate is calculated at ARS3 for each US$1 which is equates to a duty of approximately 5% on export sales revenue from SDJ and Borax during FY20. Legislated to expire December 2021.
- Withholding taxes:
  - Dividends of 7% in 2019-2020 and 13% from 2021 onwards
  - Interest generally of 35%. Can be reduced to 15% in certain instances
  - Royalties/fees of 35% relevant royalty or fee.

NOTES TO SLIDES

- **ktpa** is thousands of tonnes per annum
- **NCI** is non-controlling interest
- **YoY** year-on-year
- **tpa** tonnes per annum

Notes:

- EBITDAIX is 'Earnings before interest, tax, depreciation and amortisation, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures'
- EBITIX is 'Earnings before interest, tax, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures'
- EBTIX is 'Earnings before tax, impairment and foreign currency gains/(losses), share of associate losses and share of profit from joint ventures'
- 'underlying NPAT' and 'underlying EBITDAIX' being statutory profit being adjusted for certain one off and non-recurring items
- EBITDAIX, EBITX, EBTIX, and Underlying Statutory profit are non-audited, non-IFRS measures
- NCI is the Non-Controlling Interest which represents the portion of equity ownership not attributable to Orocobre Limited

- Orocobre reports price as FOB (Free On Board) which excludes insurance and freight charges included in CIF (Cost, Insurance, Freight) pricing. Therefore, the Company's reported prices are net of freight (shipping), insurance and sales commission

PRO FORMA BALANCE SHEET

(US '000s)	Current ORE (FY20)	Gross Placement Proceeds[1]	Pro forma ORE (FY20)
Unreserved cash	107,800	91,107	198,907
Reserved cash	47,100	-	47,100
Consolidated cash at Borax and SDJ	16,936	-	16,936
Receivables and Inventory	111,114	-	111,114
PP&E	826,296	-	826,296
Exploration, evaluation and development assets	7,251	-	7,251
Investment in associates	6,000	-	6,000
Other	26,389	-	26,389
Total Assets	**1,148,886**	**91,107**	**1,239,993**
Payables and provisions	76,417	-	76,417
Borrowings	220,770	-	220,770
Deferred tax liability	113,225	-	113,225
Other	39,665	-	39,665
Total Liabilities	**450,077**	**-**	**450,077**
Net Assets / Equity	**698,809**	**91,107**	**789,916**

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1. Excludes proceeds from the SPP. Based on USD/AUD exchange rate of 0.722 as at 27 August 2020.

KEY RISKS

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KEY RISKS

This section discloses some of the key risks attaching to an investment in Orocobre. Before investing or increasing your investment in Orocobre, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Orocobre. The risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor

Category of risk	Description
COVID-19	• The COVID-19 pandemic and government restrictions have impacted the Group's operating businesses to varying degrees, and in turn the Group's financial and operational performance • Operations at Olaroz were placed on care and maintenance in March 2020 as a result of the Argentinian government enacting a law requiring a national mandatory quarantine including prohibition of circulation of citizens and movement of personnel and supplies within the country. Investors should be aware that the COVID-19 pandemic and related actions taken in response by the Argentinian and other governments, including national lockdowns, border controls/travel restrictions and the effects of the pandemic on the economy have had, and are likely to continue to have, a material adverse effect on Orocobre, its financial performance and outlook, liquidity and/or share price. There is no certainty as to the length of Argentinian and other government restrictions and whether they will increase or be eased in the future • There is a risk that an outbreak on one or more Orocobre sites impacts the health and wellbeing of Orocobre's staff or contractors, and may impact productivity. Productivity could also be impacted by logistical disruptions caused by COVID-19 • The long-term impacts from COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of the Group • In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in Orocobre. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in equities prices and valuations

KEY RISKS

Category of risk	Description
Operating and development	• The ability of Orocobre to achieve production targets, or meet operating and capital expenditure estimates on a timely and accurate basis cannot be assured. Orocobre may fail to deliver Stage 2 of Olaroz or the Naraha Lithium Hydroxide Plant within time and budget and to set performance targets. Delayed equipment deliveries from overseas due to COVID-19 have already impacted timing of the delivery of the Naraha Lithium Hydroxide Plant and there may be further unforeseen events impacting project delivery • There is a risk that current estimates of the cost of the Stage 2 development at Olaroz are incorrect and further unanticipated funding may be required in the future. There is also a risk that the development timetable for Stage 2 takes longer than planned and further injections of working capital are required such as industrial action impacting supply chains In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, test work, studies and trial brine extraction • The assets of Orocobre are subject to uncertainty with resource tonnes, grade, recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, rain particularly in summer, snow falls in excess of average or anticipated conditions, electrical storms, flooding or other extreme weather events which will affect production given the nature of the operations at Olaroz or may affect access to Olaroz for employees or consumables required for plant operation. If faced by Orocobre, these circumstances could result in Orocobre not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Orocobre's financial and operational performance • The operations of the Company are located at the Salar de Olaroz, a brine salt deposit located at an altitude of 4,000m and in a relatively remote location. Exar Minerals SA, is also progressing the development of a facility at Olaroz which will result in Exar extracting brine from the Salar de Olaroz. The failure to maintain effective basin management practices may have a long term deleterious effect on production • Production at Olaroz has previously been affected by issues related to the management of brine inventories in the Olaroz pond system. The Company considers that it has rectified the issues known to it, but the management of the ponds remains a complex and ongoing process and any future failure to manage the pond systems as efficiently as possible, may impact on production at Olaroz. Estimations of brine inventories which are used in modelling production forecasts are inherently complex and key inputs to these models can be difficult to measure to high degrees of accuracy • Production costs for the Company's product may be negatively affected by a rise in the cost of key inputs such as lime and soda ash, or a rise in other costs such as labour (as discussed below) • Any delayed or cancelled customer shipments (either due to COVID-19 or for other reasons) may impact the product mix sold by Orocobre, which in turn may affect the average price of cost of sales and the average sale price

KEY RISKS

Category of risk	Description
PPES risk	• As disclosed on page 19, Orocobre has entered into a non-binding Memorandum of Understanding with Prime Planet Energy & Solutions, Inc. (PPES), a joint venture between Toyota Motor Corporation and Panasonic Corporation specialising in automotive prismatic batteries, to provide a sizeable long term supply contract. The non-binding Memorandum of Understanding relates to the anticipated supply by Orocobre to PPES of a material volume of lithium carbonate and hydroxide. However, there is no certainty that a binding agreement with PPES will be reached on appropriate terms or that volumes under any binding agreement or the timing of those volumes, is in line with current expectations
Major shareholder risk	• Toyota Tsusho Corporation ("TTC") is no longer subject to a lock up or standstill agreement agreed as a part of the placement of shares to TTC. There is a risk that Orocobre's substantial shareholder, TTC may seek to sell down its shareholding in Orocobre. A significant sale of shares, or a perception that a sell-down may occur, could adversely affect the price of Orocobre's shares
Market fluctuation risk	• Orocobre's revenues and cash flows are derived from the sale of lithium carbonate and borax products. Therefore, the financial performance of Orocobre is exposed to fluctuations in the prices of these products. Product prices may be influenced by numerous factors and events which are beyond the control of Orocobre, such as demand for electric vehicles or replacement of lithium as the optimal component of battery cells
Sovereign risk and Government policy changes	• Possible sovereign risks associated with operating in Argentina include, without limitation, changes in the terms of mining legislation, changes in the foreign ownership requirements in Argentina, changes to royalty arrangements, changes to taxation rates and concessions, currency controls, high inflation, expropriation by the federal or provincial governments or private entities and changes in the ability to enforce legal rights • Orocobre has funded its equity contribution to the Olaroz Joint Venture via shareholder loans. The repayment of shareholder loans is subject to approval from the Central Bank of Argentina. There is no guarantee that such approval will be forthcoming • Any of these factors may, in the future, adversely affect the financial performance of Orocobre and the market price of its shares. No assurance can be given regarding future stability in Argentina, Japan or any other country in which Orocobre may, in the future, have an interest • Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of Orocobre and may affect Orocobre's profitability • Changes in community attitudes on matters such as taxation, competition policy, environment and land rights issues may bring about reviews and possibly changes in government policies. Such changes may affect Orocobre's plans or its rights and obligations in respect of its projects or licenses. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Orocobre

KEY RISKS

Category of risk	Description
Labour market risks	• Orocobre is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. The loss of the services of one or more of such key management personnel could have an adverse effect on Orocobre • Orocobre needs to be able to recruit appropriately skilled and qualified individuals to achieve high standards of operational practices. The location of the Company's operating assets means it may be difficult to recruit and retain appropriately qualified employees. This difficulty may be enhanced if COVID-19 impacts Argentina more than other locations. Additionally, there a number of new mining projects being developed in Northern Argentina and Chile that will be competing for skilled labour. There can be no guarantee that personnel with the appropriate skills will be available. If such potential employees are available the costs of employment may increase significantly above current levels
Environment and Community	• The operations of Orocobre are subject to laws and regulations concerning the environment. It is Orocobre's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, however Orocobre's activities could have an adverse impact on the environment • Orocobre's method of production, being the brine evaporative method, is to a significant degree driven by solar radiation and other environmental factors and therefore is susceptible to seasonal variations and is particularly susceptible to abnormal weather and climatic events. There is a risk that adverse weather and climate events can cause significant variability in the projects production profile and may negatively impact Orocobre's operations and financial performance, as was experienced in a 2017 weather event. Climate change could heighten the risk of such events in the future • The ongoing support of the local communities and the appropriate management of local community expectations is very important to the efficient and profitable operations of Orocobre at Olaroz and in Argentina. The failure of Orocobre to maintain and further develop its community engagement programmes and provide education employment and other economic and social benefits to the local communities would risk disaffection on the part of the communities which may have adverse implications for Orocobre's operations in the local area and Argentina generally

KEY RISKS

Category of risk	Description
Resource estimate risk	• The Mineral Resources for Orocobre's assets are estimates only and no assurance can be given that any particular recovery level of lithium will in fact be realised. Orocobre's estimates comply with the JORC Code, however Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Estimates that are valid when made may change significantly when new information becomes available
Exploration risk	• Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional reserves. If the exploration activities undertaken by Orocobre do not result in additional reserves, this may have an adverse effect on Orocobre's financial performance
Joint venture risk	• The Olaroz project is developed under a joint venture with TTC and the provincial government of Jujuy. As with any joint venture, there is an inherent risk of default or breach of the joint venture agreement by a party to the agreement, which may adversely affect the Olaroz project and/or Orocobre's business
Funding risks	• In the ordinary course of operations and development, Orocobre is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Orocobre's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position • The financing agreements for the Olaroz and Naraha Projects contain a range of covenants, some of which are linked to the construction timetables for each Project. There is a risk that ongoing and protracted delays in the construction of these Projects may result in a breach of covenants contained in the financing agreements
Geographical concentration risk	• The majority of Orocobre's earnings are derived from projects located in Argentina. Any circumstance or event which negatively impacts Argentina could materially affect the financial performance of Orocobre more significantly than if it had a geographically diversified asset base
Health, safety and security risk	• While Orocobre maintains a strong focus on health and safety, the mining industry presents a number of inherent health and safety risks and Orocobre employees and professional services contractors undertake work in environments where risk of personal injury is present • COVID-19 also presents a risk to the health and wellbeing of Orocobre's staff as described above • If Orocobre's safety performance deteriorates or if there was a serious incident on one of its projects, Orocobre may suffer reputational damage, impacting its ability to retain employees, which may in turn negatively affect its financial position. In addition, if Orocobre fails to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which it operates, this could result in fines, penalties and compensation for damages

KEY RISKS

Category of risk	Description
Litigation risk	• In the normal course of business, Orocobre may be involved in complaints, disputes or litigation both in Australia and internationally by shareholders, customers, suppliers, clients, government agencies or third parties, including disputes or litigation arising from contract claims. Such matters may have an adverse effect on Orocobre's reputation, divert its financial and management resources from more beneficial uses, and have a material adverse effect on Orocobre's future financial performance or position. In particular, claims or disputes may not always be resolved through negotiation with the parties directly and may lead to litigation
Discretion in use of capital	• The board and management of Orocobre have discretion concerning the use of Orocobre's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Orocobre's financial and/or operational performance may suffer
Foreign exchange, interest rates and inflation	• Aside from the usual commercial and economic risks associated with the Companies activities the Company is subject to the following economic risks: ○ Orocobre is an Australian business that reports in US dollars. Revenue is derived from the sale of products in US dollars. Movements in the US$/A$ exchange rate, the Argentinian Peso/A$ exchange rate or the US$/Argentinean Peso exchange rate may adversely or beneficially affect Orocobre's cash flows ○ Sales de Jujuy SA, the operating joint venture company, has borrowed funds to construct Stage 1 and is looking to borrow funds to partially fund construction of Stage 2 in addition to having working capital facilities. Consequently, an increase in interest rates will adversely impact anticipated returns for Orocobre ○ High inflation rates have been a persistent economic problem in Argentina. To the extent inflation rates are not offset by devaluation of the Argentine Peso, the operating costs of Orocobre are likely to increase

INTERNATIONAL SELLING RESTRICTIONS

INTERNATIONAL SELLING RESTRICTIONS

Canada

The offering of fully paid ordinary shares under the placement (**New Shares**) is made only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Resale Restrictions. Any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares. Furthermore, each purchaser of New Shares, by its purchase thereof, will be deemed to have represented, acknowledged or confirmed, as the case may be, to the Company and any dealer who is involved in the sale of the New Shares to such purchaser that such purchaser understands that the New Shares are subject to transfer and resale restrictions in Canada and that this document notifies the purchaser of the following restriction of transfer legend: “THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE DATE ON WHICH THE SECURITY IS ISSUED; AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.”

Representations of Purchasers. By purchasing the Shares in Canada and accepting delivery of a purchase confirmation a purchaser is deemed to represent to the Company and the dealer from whom the purchase confirmation is received that:

- the purchaser is resident in the Province of British Columbia, Ontario or Quebec, and is entitled under applicable provincial securities laws to purchase the Shares without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- the purchaser is a “Canadian permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”), or as otherwise interpreted and applied by the Canadian Securities Administrators;
- where required by law, the purchaser is purchasing as principal and not as agent;
- the purchaser has reviewed the text above under “Resale Restrictions”, and
- the purchaser acknowledges and consents to the provision of specified information concerning the purchase of the Shares to the regulatory authority that by law is entitled to collect the information, including certain personal information. For purchasers in Ontario, questions about such indirect collection of personal information should be directed to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or on (416) 593-3684.

INTERNATIONAL SELLING RESTRICTIONS

Enforcement of Legal Rights. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Financial Information. Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

Taxation and Eligibility for Investment. Canadian purchasers of the New Shares should consult their own legal and tax advisors with respect to the tax consequences of an investment in the New Shares in their particular circumstances and about the eligibility of the New Shares for investment by the purchaser under relevant Canadian legislation.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *À la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Statutory Rights of Action
Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. Section 5.2 of Ontario Securities Commission Rule 45-501 – Ontario Prospectus Exemptions provides that when an offering memorandum is delivered to an investor to whom securities are distributed in reliance upon, among others, the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106, the right of action referred to in Section 130.1 of the *Securities Act* (Ontario) ("Section 130.1") applies, unless the prospective purchaser is:

a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;
b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
d) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
e) a subsidiary of any person referred to in paragraphs (a) through (d) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

INTERNATIONAL SELLING RESTRICTIONS

Section 130.1 provides such investors who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities for rescission or damages in the event that such an offering memorandum and any amendment to it contains a "misrepresentation". "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the light of the circumstances in which it was made.

Accordingly, where this Presentation is delivered to a purchaser of the New Shares in connection with a distribution made in reliance on Section 2.3 of NI 45-106, and this Presentation contains a misrepresentation, the purchaser will have, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the issuer for damages or, while still the owner of the New Shares, for rescission. If the purchaser elects to exercise the right of action for rescission, the action for rescission must be commenced not more than 180 days after the date of the transaction that gave rise to the cause of action and the purchaser will have no right of action for damages. If the purchaser elects to exercise the right of action for damages, the action for damages must be commenced not more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

The issuer will not be liable for a misrepresentation if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation. In an action for damages, the issuer will not be liable for all or any portion of the damages that issuer proves do not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon.

The above is a summary of the rights of rescission or rights to damages available to purchasers of New Shares that are resident in Ontario. Each purchaser should refer to the provisions of the applicable securities legislation for the complete text of these rights and consult with a legal advisor. The summary is subject to the express provisions of the applicable securities laws of the Province of Ontario and the regulations, rules and policy statements thereunder, and reference is made thereto for the complete texts of such provisions. The rights of action described above are in addition to and without derogation from, any other right or remedy that a purchaser may have under applicable laws and are subject to the defences contained therein.

INTERNATIONAL SELLING RESTRICTIONS

European Economic Area (France, Germany, Norway and Sweden)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Economic Area. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Economic Area except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Economic Area is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) in Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The New Shares may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares may be issued or may be in the possession (and no advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted New Shares may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

This Presentation and the information within are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

INTERNATIONAL SELLING RESTRICTIONS

Japan

The offering of New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the **FIEA**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as set forth in Article 2, paragraph 3, item 2(a) of the FIEA and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means, unless otherwise provided herein, any person resident in Japan, including any corporation or other entity organised under the laws of Japan) other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan or to, or for the benefit of, any resident of Japan that is not a Qualified Institutional Investor, and acquisition by any Qualified Institutional Investors of New Shares from current holder is conditional upon the execution of an agreement to restriction on transferability in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these equity securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than under the Placement, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL SELLING RESTRICTIONS

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

INTERNATIONAL SELLING RESTRICTIONS

United Arab Emirates

This Presentation has not been reviewed, approved or licensed by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority (the **SCA**) or any licensing authority in the United Arab Emirates (the **UAE**) including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the UAE including, without limitation, the Dubai Financial Services Authority (the **DFSA**), a regulatory authority of the Dubai International Financial Centre (the **DIFC**), or the Financial Services Regulatory Authority (the **FSRA**), a regulatory authority of the Abu Dhabi Global Market (the **ADGM**).

This Presentation is not intended to and does not constitute an offer, sale or delivery of shares or other securities in the UAE and the New Shares may not be offered or sold, directly or indirectly in the UAE. Neither this Presentation nor the New Shares have been or will be approved or licenced by or registered with the SCA, the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Exchange or by or with any other UAE regulatory authority or exchange. This Presentation does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended) or otherwise and further does not constitute an offer or promotion in the UAE in accordance with SCA Board of Directors Decision No. 3 (/r.M) of 2017 (**SCA Decision No. 3/2017**) concerning the organization of promotion and introduction (whether by a foreign issuer, as defined therein, or otherwise).

This Presentation may be distributed in the UAE only to "qualified investors" (as defined in SCA Decision No. 3/2017 concerning the organization of promotion and introduction and subsequently amended, including by SCA Board of Directors Decision No. 37 (/r.M) of 2019 and SCA Board of Directors Decision No. 9 of 2020) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE and no marketing of the New Shares has been, or will be, made to the UAE or any person within it other than in compliance with the laws of the UAE (including any decisions of the UAE Central Bank or the SCA or its board of directors or chairman) and no subscription for any securities may be consummated within the UAE.

This Presentation may not be distributed to or within and no marketing of the New Shares has been or will be made to or within the ADGM or the DIFC or to any person within them. No offer or invitation to subscribe for New Shares is valid or permitted from any person in the ADGM or the DIFC.

This Presentation is not intended to constitute a financial promotion, an offer, sale or delivery of shares or other securities under the DIFC Markets Law (DIFC Law no. 1 of 2012, as amended) (the **Markets Law**) or under the Markets Rules (the **Markets Rules**) of the DFSA or any other laws and regulations of the DIFC. This Presentation and the issue or transfer of any securities related to it have not been approved or licensed by the DFSA, and do not constitute an offer of securities in the DIFC in accordance with the Markets Law or the Markets Rules or any other laws and regulations of the DIFC.

This Presentation is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the ADGM's Financial Services and Markets Regulations 2015 (as amended) (the **Markets Regulations**) or under the Markets Rules (the **ADGM Markets Rules**) of the FSRA or any other laws and regulations of the ADGM. This Presentation and the issue or transfer of any securities related to it have not been approved or licensed by the FSRA, and do not constitute an offer of securities in the ADGM in accordance with the Markets Regulations or the ADGM Markets Rules or any other laws and regulations of the ADGM.

INTERNATIONAL SELLING RESTRICTIONS

United Kingdom

Neither the information in this Presentation nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **Relevant Persons**). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Presentation or any of its contents.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This Presentation may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the United States Securities Act of 1933 as amended (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from, or subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.