OROCOBRE LIMITED
ABN 31 112 589 910

ASX ANNOUNCEMENTS
AUSTRALIAN STOCK EXCHANGE

20 October 2010

COMPANY PRESENTATION

Attached is a company presentation, "The Next Low Cost Lithium Producer", presented by Managing Director, Richard Seville, to North American institutions this week.

Paul Crawford
Company Secretary

For further information contact:
Richard Seville or Neil Stuart
Phone: (07) 3871 3985
Fax: (07) 3720 8988
E-Mail: mail@orocobre.com.au

Website: ***www.orocobre.com.au***

Orocobre – The Next Low Cost Lithium Producer

North America October 2010

OROCOBRE LIMITED

Cautionary Notes

This presentation has been prepared by the management of Orocobre Limited (the 'Company') in connection with a meetings with institutional investors, for the benefit of brokers and analysts and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extend permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

The presentation contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, information with respect to the future financial and operating performance of the Company, its affiliates and subsidiaries, the estimation of mineral reserves and mineral resources, realization of mineral reserves and resource estimates, costs and timing of development of the Company's projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking information is often characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that further funding may be required, but unavailable, for the ongoing development of the Company's projects; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in the exchange rate of the Argentine peso, the Australian dollar, the Canadian dollar or the United States dollar; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; conflicts of interest of certain directors of the Company; inability to effect service of

Cautionary Notes (Cont'd)

process or to enforce judgments within Canada upon and against the directors and officers of the Company; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cash flow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; risks that the current inferred resource at the Company's Olaroz project will not be converted to a sufficient amount of indicated or measured resources to warrant development; general risks associated with the feasibility and development of each of the Company's projects; the risk that a definitive joint venture agreement with Toyota Tsusho Corporation may not be completed; risks that the new process being developed by the Company will take longer to develop than anticipated or that it will not be successfully developed; risks of being unable to sell production in the event of the development of a project; foreign investment risks in Argentina; changes in Argentinean laws or regulations; future actions by the Argentinean government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company‟s supplies or service providers; reliance on key personnel; retention of key employees; absence of dividends; competition; absence of unitization or reservoir management rules; and the Company's dependence on an open border between Argentina and Chile. See the section titled *"Risk Factors"* in the Company's prospectus dated June 9, 2010, which is available for review under the Company's profile at www .sedar.com.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the Company‟s ability to carry on its exploration and development activities, the timely receipt of required approvals, the prices of lithium and potash, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

OROCOBRE LIMITED

Company Highlights

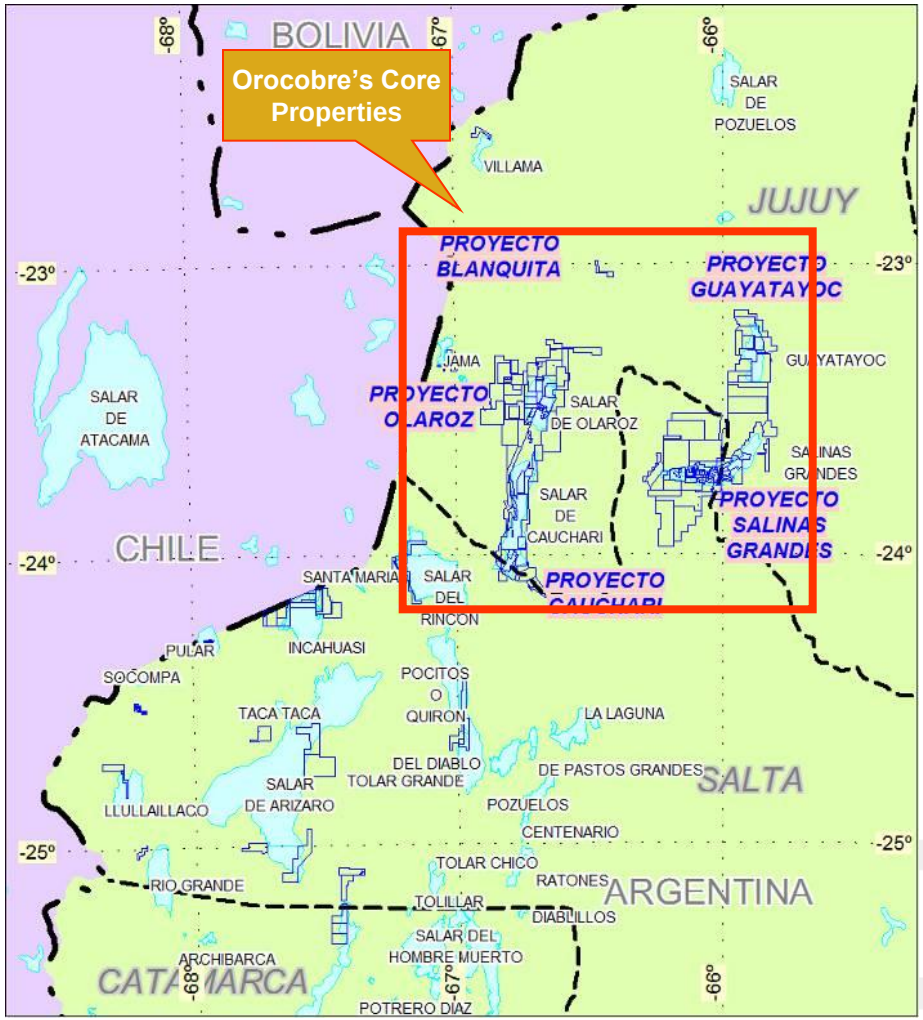
- Low-cost, near-term production potential at Olaroz
- Olaroz DFS – 1Q CY 2011
- Toyota Tsusho strategic partnership
- Significant pipeline of projects including Salinas Grandes which is progressing well
- Strong lithium market fundamentals
- Exposure to potash
- Attractive share price compared to analysts valuations

OROCOBRE LIMITED

Properties Overview

- Over 300,000 hectares of properties on 15 salars
- Core properties include
  - “Flagship” Olaroz Lithium-Potash
  - Salinas Grandes Potash-Lithium
  - Cauchari Lithium-Potash
  - Guayatoyoc Potash

Orocobre Brine Locations



Capitalisation

Current Capitalization (ASX: ORE, TSX:ORL)

Trading Range:	A$1.50 – A$2.25 (3 Month)
Shares O/S:	90.5m
Options O/S:	0.7m
Market Cap:	~A$210m (at 14/10/10)
Cash:	~A$25m (30/6/10)

ASX – 12 Month Price/Volume Graph

OROCOBRE LIMITED

Board and Management

Board

- **James Calaway,** *Non-Executive Chairman* - 30 years business experience including as Chairman of DataCert Inc, Open Spirit Corp and director for other U.S corporate boards
- **Richard Seville,** *Managing Director and Chief Executive Officer* - Mining geologist and geotechnical engineer with 27 years industry experience. Director of Beijing based Leyshon Resources
- **Federico Nicholson** – Executive Director with one of Argentina's largest agro-industrial groups, Ledesma, and the larges employer in Jujuy proovince
- **Fernando Oris de Roa**- successful Argentine entrepreneur and former Chief Executive of Avex and San Miguel
- **Courtney Pratt -** 40 year career including CEO of Stelco , Toronto Hydro and Noranda Inc. Former Director of Battle Mountain Gold
- **John Gibson** - 25+ years experience in the energy technology industry, including as former president of Halliburton Energy Services
- **Neil Stuart -** Exploration geologist with 40+ years mining experience, including at the Cerro Negro Project (sold to Andean)

Management

Jose de Castro, *General Manager*

Chemical Engineer with over 15 yrs industry experience including FMC, Anglo Ashanti and Hothschild.

Marcelo Sanchez, *Project Manager (Olaroz)*

Chemical Engineer with 25 years experience, including with Imperial Chemical Industries (ICI) and IAM Gold

Miguel Peral, *Exploration Manager*

20+ years exploration experience in South America, including extensive brine experience (Rincon)

Eduardo Marquina, *Field Operation Manager*

Geologist, with 30 years corporate experience in mining industries South America, including Oil & Gas, Industrial Minerals an Metals in companies Schlumberger, Rio Tinto, Comsur, Glencore, Coeur d Alene.

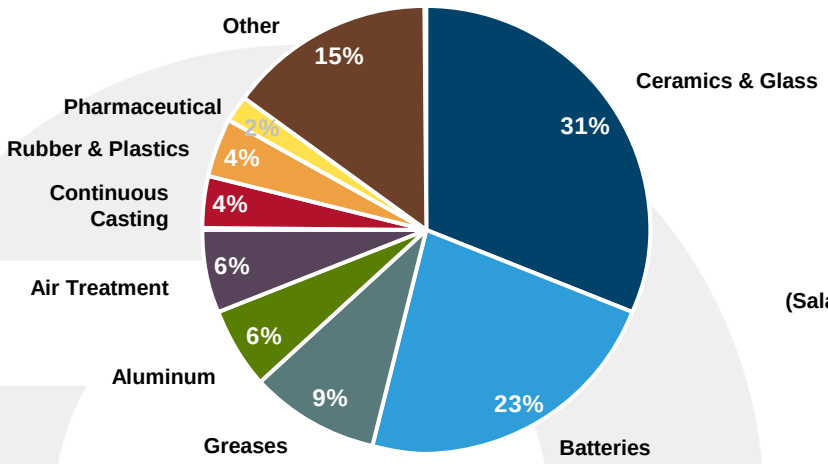
Definitive Feasibility Consultants

- **John Houston,** *Hydro-geologist*
  - +40 years experience specializing in brines, including Atacama and Hombre Muerto and numerous salar due diligence exercises.
- **Peter Ehren,** *Process Engineer*
  - 15 years experience specializing in lithium and brine technology, including as former R&D manager at SQM

Lithium Market Dynamics

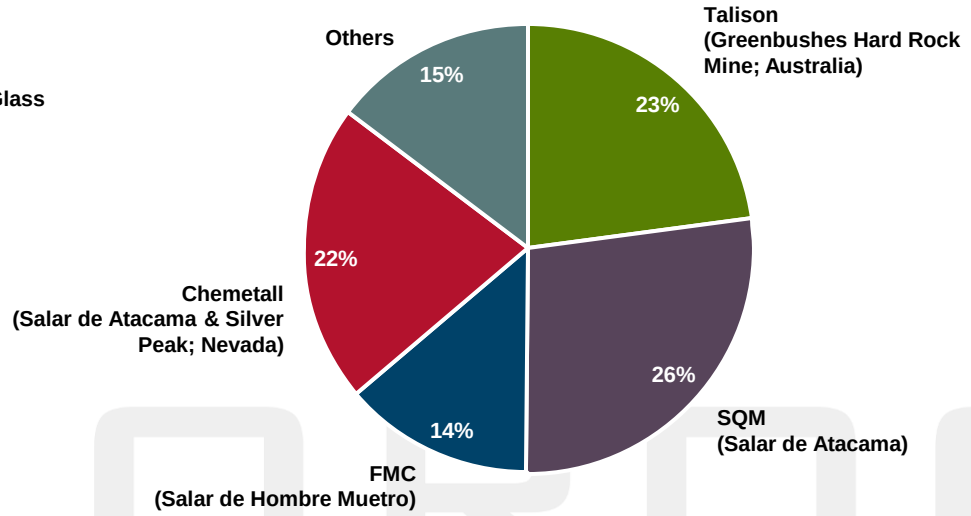
- Current lithium consumption is approximately 110,000 tonnes LCE per year
- Demand has been growing consistently at roughly 5.5% per year since 2000
  - Driven by growth in lithium batteries demand for consumer products
- Concentrated supply > 85% from 4 primary producers
- Strong recovery after Global Financial Crisis

Current Lithium Demand By End Use



Source: Roskill Information Services Ltd. 2009 estimates

Current Lithium Supply By Company



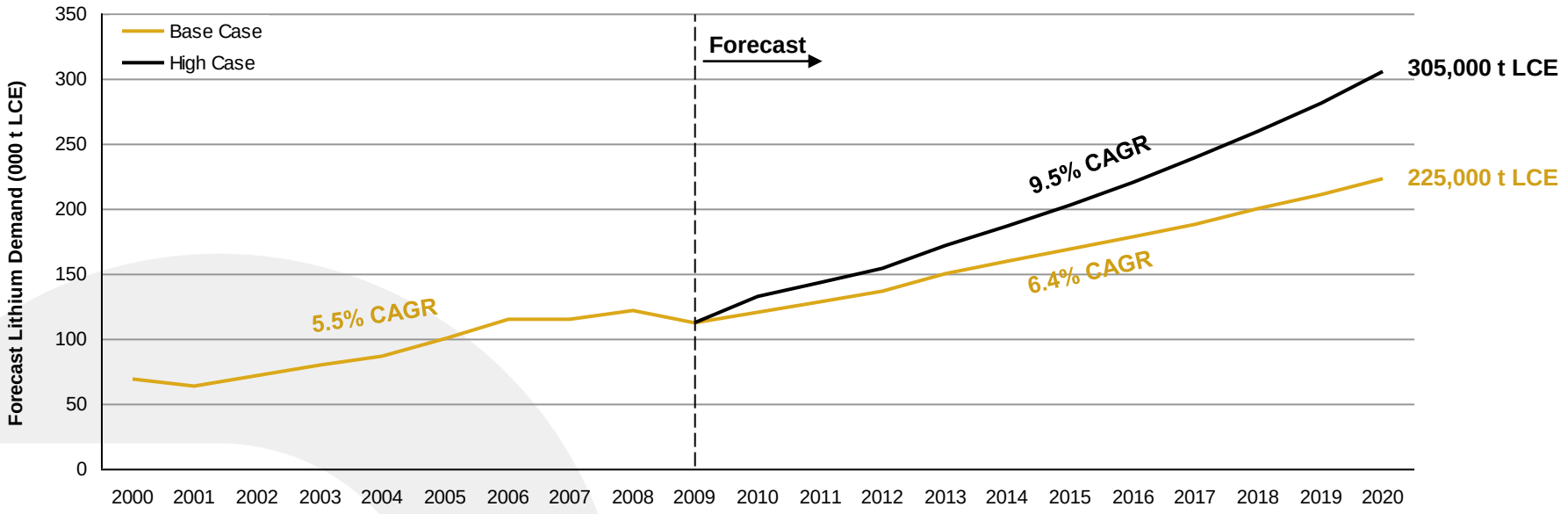
Source: Roskill Information Services Ltd. 2008 estimates

OROCOBRE LIMITED

Lithium Demand Forecast

- Lithium demand is forecast to continue to increase from steady growth in its current uses
- The major upside in demand is driven by the uptake in electric vehicles (“EVs”) and industrial scale batteries (stationary storage)

Forecasted Lithium Demand



Source: Roskill Information Services Ltd. Estimates
Note: The high case scenario is based on a swift recovery in global economic growth from the second half of 2009 and 50% increase in demand for EVs, versus the base case

Lithium Demand Upside Electric Vehicle Batteries

- Most major car manufacturers are now developing EVs
- The battery of choice is lithium
- The majority of EV models are anticipated to begin commercial sales between 2010-2013
- EVs require on average between 10-25 kg LCE/vehicle (hybrids use 0.5-2 kg LCE/vehicle)

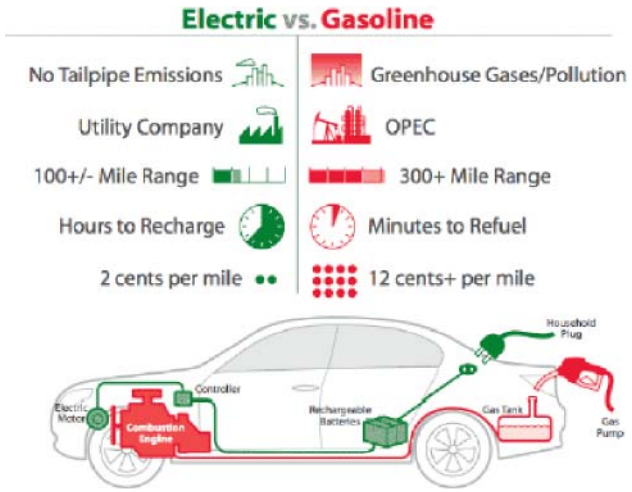
- The EV movement is being boosted by substantial government stimulus in US, Europe and China

- Toyota has sold more 2.5m hybrid Prius and
demand growing from 0.5m per annum

- Cost of hybrid production dropping towards conventional vehicles.

- Additional demand from other forms of motorised transport - scooters, trucks and buses

Electric vs. Gasoline Cars



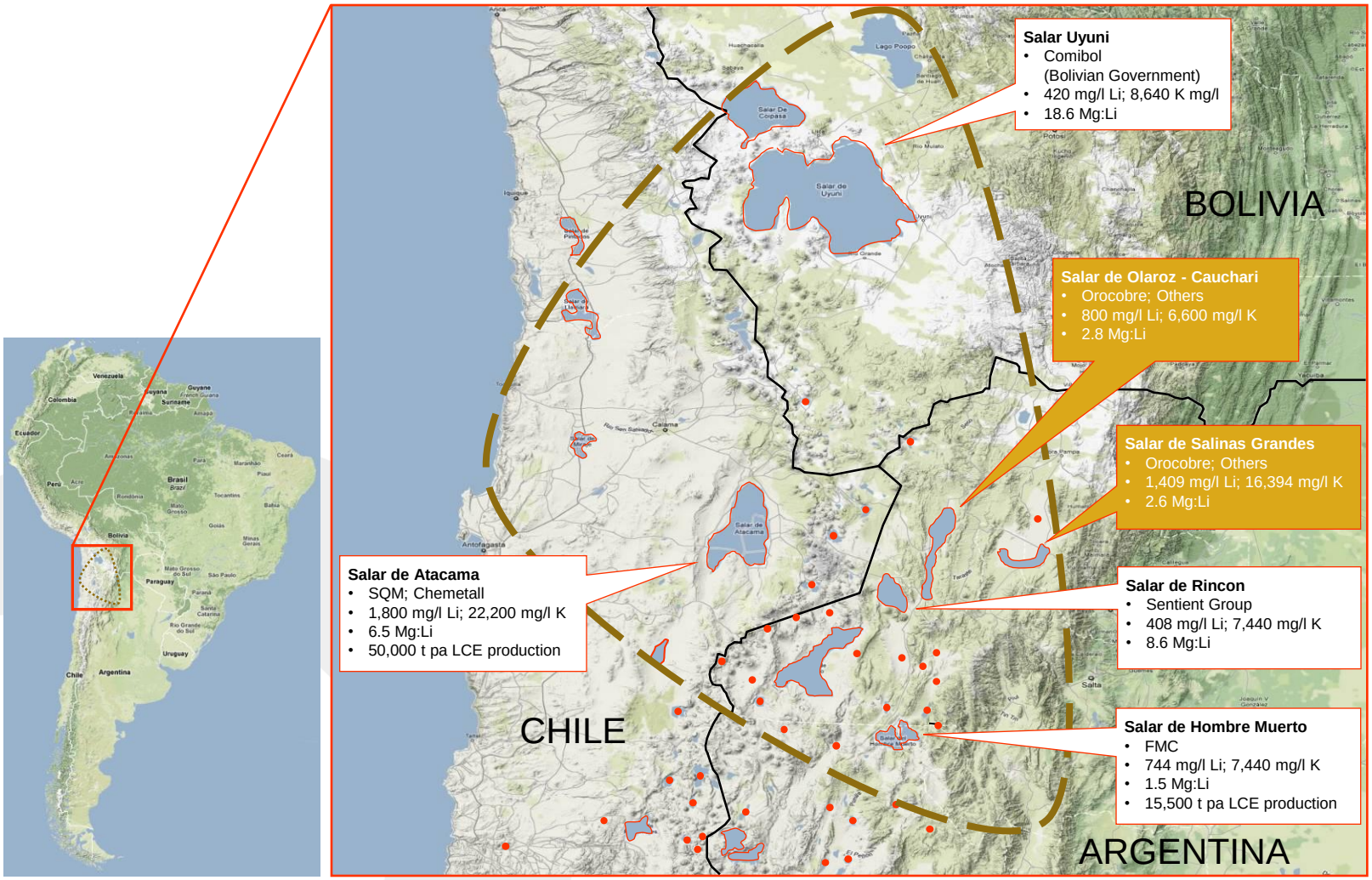
Source: hybridcars.com

Source: Roskill Information Services Ltd. estimates

OROCOBRE LIMITED

Lithium Supply – the “Lithium Triangle”

- Over 70% of the world’s LCE comes from lithium rich brines in the “Lithium Triangle”



Sources: Company presentations, Roskill and independent consultants (to Orocobre) estimates
Note: stated resources are not NI 43-101 compliant
● *Represents smaller brines*

Brine Comparison

Brine	Primary Owner(s)	Lithium Grade (mg/l Li)	Potash Grade (mg/l K)	Mg:Li Ratio	Evaporation Rate	Infrastructure		Cash Costs ($/t LCE)
Ideal Characteristics		☑ >700	☑ >6,000	☑ <4.0	☑ Very Good	☑ Very Good	=	**Very Low** (<$2,000)
Salar de Atacama	SQM/ Chemetall	☑ 1,800	☑ 22,200	☒ 6.5	☑ Very Good	☑ Very Good	=	**Very Low**
Salar de Hombre Muerto	FMC	☑ 744	☑ 7,440	☑ 1.5	☑ Very Good	☒ Average	=	**Low**
Salar de Rincon	Sentient Group	☒ 408	☑ 7,440	☒ 8.6	☑ Very Good	☒ Average	=	**Average**
Salar de Uyuni	Comibol (Bolivian Government)	☒ 420	☑ 8,640	☒ 18.6	☑ Good	☒ Poor	=	**High**
Salar de Olaroz	Orocobre	☑ 800(1)	☑ 6,600(1)	☑ 2.8(1)	☑ Very Good	☑ Very Good	=	**Very Low**
Salar de Salinas Grandes	Orocobre	☑ 1,409(2)	☑ 16,394(2)	☑ 2.6(2)	☑ Very Good	☑ Very Good	=	**Very Low**

Sources: 'Economics of Lithium Report (2009)' Roskill Information Services Ltd and independent consultants (to Orocobre) estimates, except where noted
(1) As per Orocobre April 29, 2009 press release, 'Maiden Resource Estimate Olaroz Lithium – Potash Project' (JORC compliant)
(2) As per Orocobre March 8, 2010 press release, 'High-Grade Lithium and Potassium Brine Discoveries'

OROCOBRE LIMITED

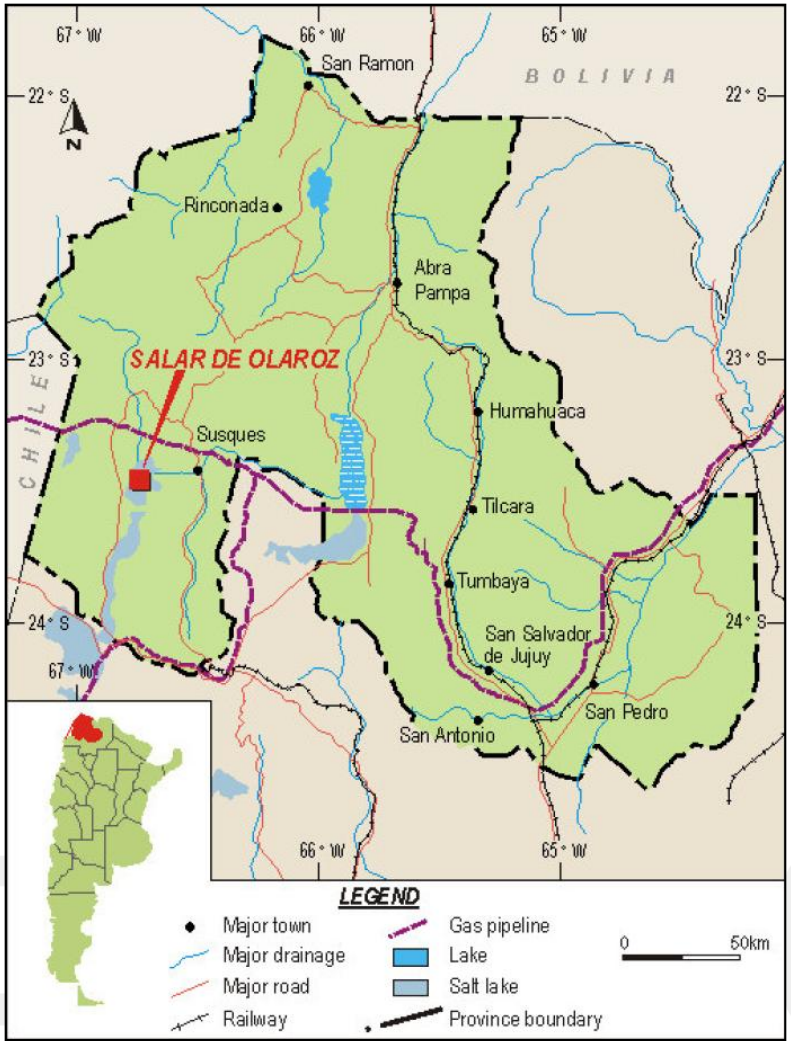
Salar de Olaroz: Flagship Development Project

Salar de Olaroz: Location and Infrastructure

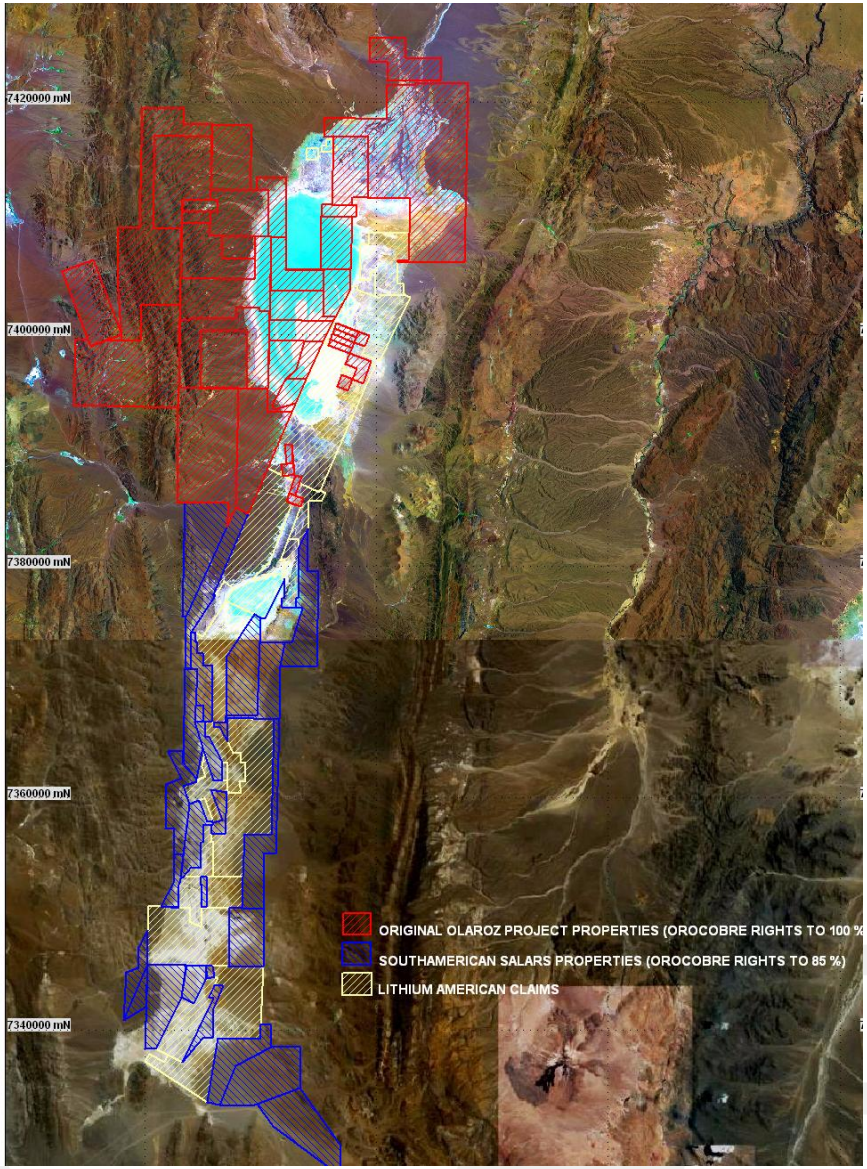
- Olaroz is Orocobre's flagship project with:
  - Potential for +/-15,000 t Lithium carbonate and +/-36,000 t potash annual production rate (1)
  - A clear path to production via partnership with Toyota Tsusho

  (1) See footnote 2 on page 33.
- Olaroz has attractive logistics and infrastructure:
  - Sealed road to port of Antofagasta, Chile (500 km)
  - Railway to Antofagasta and to inland Argentina 70km to the south
  - Gas pipeline 5 km to the north
  - Good communications
  - Local workforce and support from San Salvador de Jujuy and Salta City
- Proposed timeline
  - Q1 2011: DFS
  - 2011-12: Construction
  - 2012: Production Start

Salar de Olaroz (Jujuy Province, Argentina)



Salar de Olaroz: Property Package



- Strong land position at Olaroz (100% ownership or with rights to purchase 100%)
- Approximately 21,000 hectares of salar nucleus and prospective salar margins at Olaroz
- Properties covering potential water supplies and access to public roads for Olaroz
- Additional over 30,000 hectares in basin extension to the south - Salar de Cauchari –

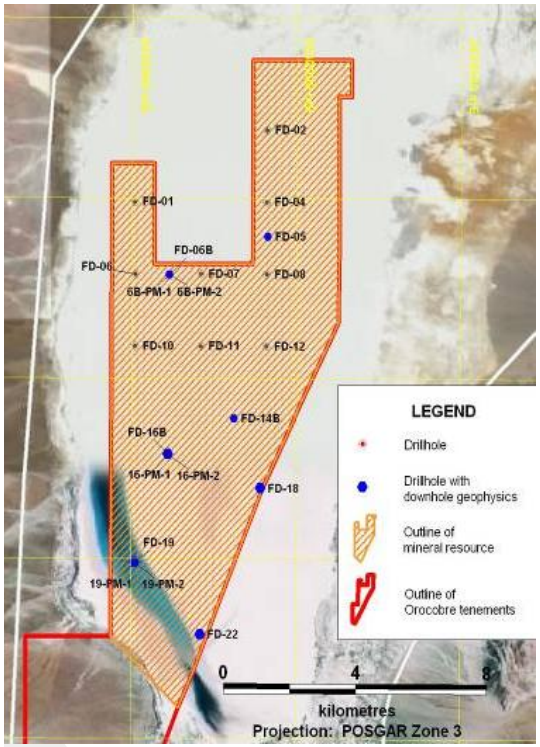
Salar de Olaroz: Progress pre DFS

2008

- Pitting program
- Initial coring program
- Preliminary pump testing
- Commencement of brine evaporation
- Laboratory Test Work

2009

- Maiden resource estimate
- Completion of Preliminary Economic Assessment
- Commencement of DFS (May 2009)



Maiden Resource Statement

- Inferred resource of 350 million kL of brine at 800g/kL lithium and 6,600g/kL potassium from surface to 55m depth over initial 7000 hectares (JORC and NI43-101 Compliant)
- Equivalent to 1.5 million tonnes of lithium carbonate and 4.4 million tonnes of potash
- Significant depth potential

Inferred resource calculated from 350 million kl of brine at 800 mg/l lithium and 6,600 mg/l potassium from surface to 55m depth estimated by Geos Mining of Sydney. The information in this report that relates to Exploration Results or Mineral Resources is based on information prepared by or under the supervision of Mr Richard Seville who is a member of the Australasian Institute of Mining and Metallurgy. Mr Seville is a Director of Orocobre Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves,' and as a "qualified person" under NI 43-101. Mr Seville consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The conversion rate used is 1 tonne of lithium metal produces 5.32 tonnes of lithium carbonate and 1 tonne of potassium produces 1.91 tonnes of muriate of potash

16

Salar de Olaroz: Toyota Tsusho Partnership

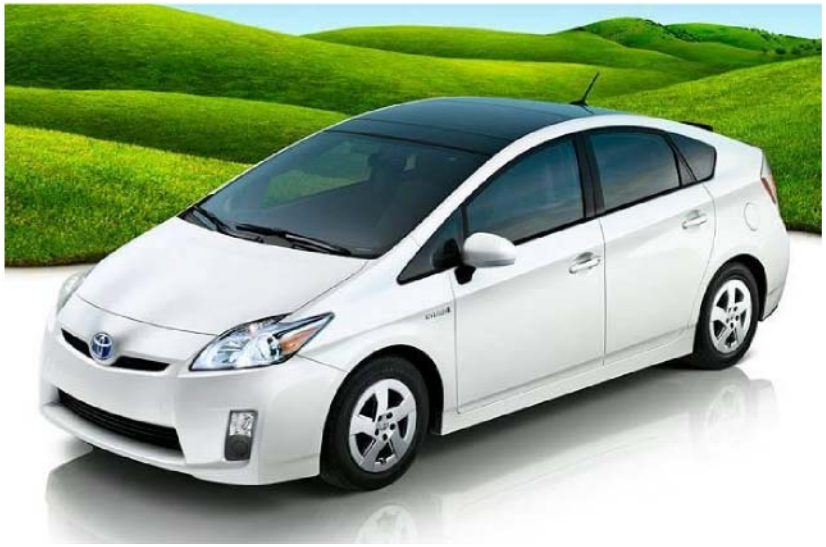
- Toyota Tsusho can earn-in a 25% JV equity interest in Olaroz, by:
  - Provision of US$4.5m of funding for the DFS
  - Purchasing the 25% interest based on the NPV from the DFS
  - Securing a low-interest debt facility guaranteed by JOGMEC (Japanese Government) for at least 60% of project capex

Based on current capex estimates, Olaroz development would be fully funded by Toyota Tsusho's equity investment , JOGMEC guaranteed debt and Toyota Tsusho's purchase funds if Toyota Tsusho exercises its JV option

Salar de Olaroz: Toyota Production Off-Take

- Toyota Tsusho Corporation is a “Tier 1” supplier to the Toyota Group
- Annual revenue of US$60bn+
- 28,000 employees
- Owned 22% by Toyota Motor Corporation (“Toyota”) and 11% by Toyota Industries
- Provides material supplies to many other Japanese and Asian companies including Panasonic and Sanyo

- Toyota is the world leading producer of eco-vehicles (hybrids)
- Partner with Panasonic in the development and production of lithium-ion battery packs



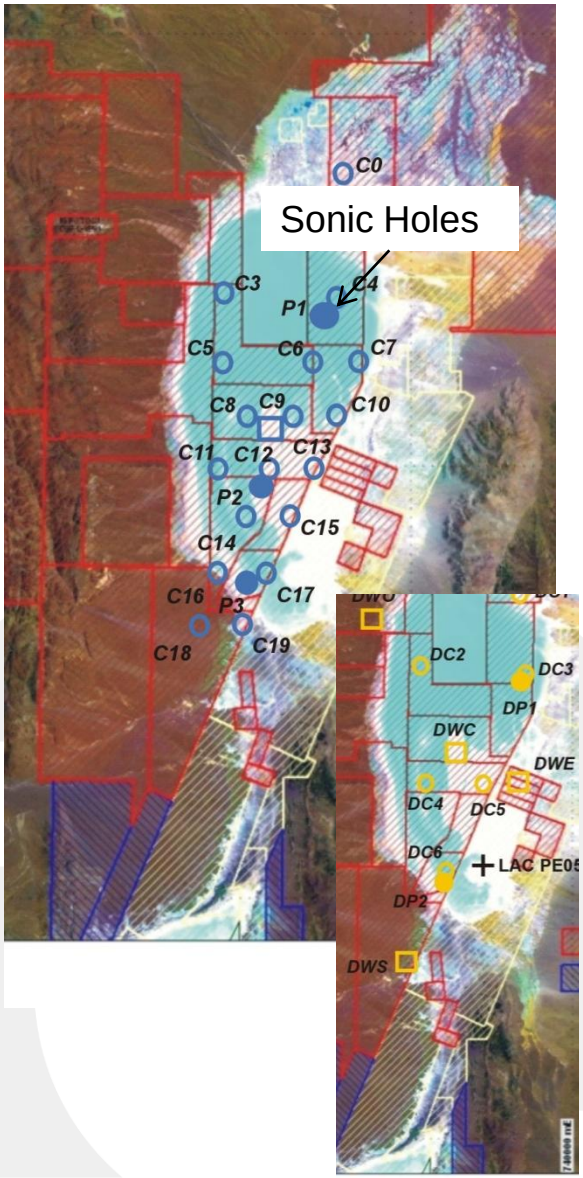
Source: toyota.com (Toyota Prius)

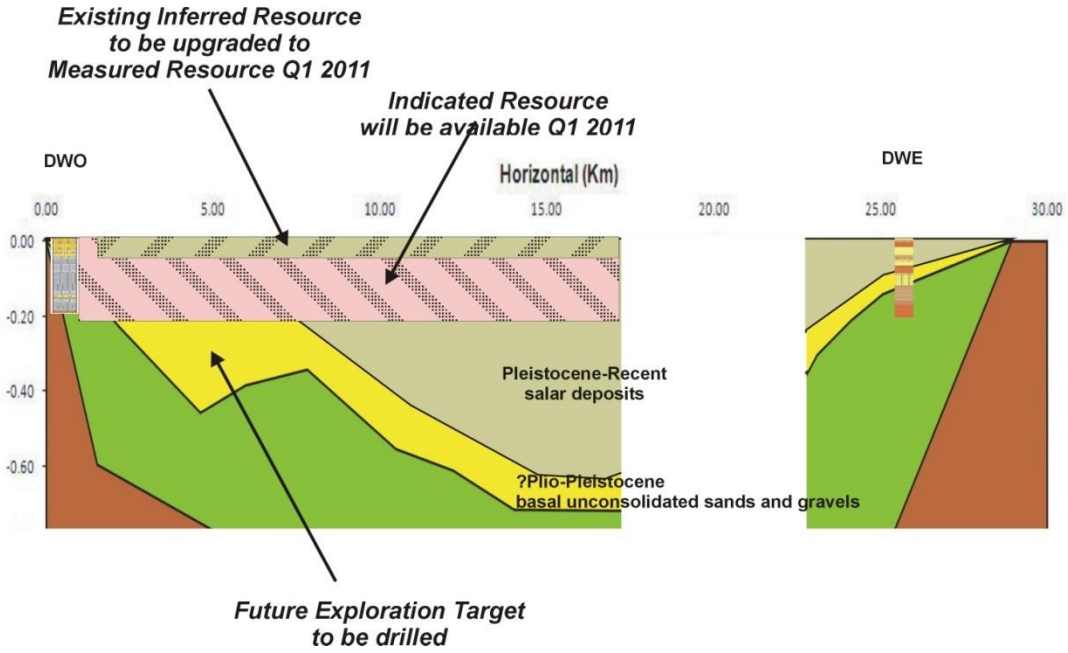
Toyota Tsusho has the right to negotiate purchasing or marketing arrangements for lithium chemicals pursuant to the DFS

Salar de Olaroz – Definitive Feasibility Study

- DFS expected in 1Q CY11
- Programs started in May 2009 with “critical path” process development work
- Study needs to be “bankable” and produce the highest quality data.
- Strategy
  - focus on near surface resources and develop those first
  - Follow the same same assessment approach as for Atacama/Hombre Muerto but modified for different geology

DFS – Resource Evaluation Program





- Resource Evaluation program based on 20 cored holes to 55m and 7 cored holes to 200m
- Objective – conversion of current Inferred Resource to Measured in the top 55m and to Indicated from 55m to 200m
- Significant deeper potential – basin is modeled as up to 650m deep

DFS – Very High Core Recoveries

- Sonic drilling technology being used to overcome challenges of drilling and sampling unconsolidated sediments – different geology to Atacama or Hombre Muerto which are massive halite
- Core is drilled dry with recovery averaging +95% and core recovered undisturbed – the only technique which will in materials such as fine sands
- Continuous down hole geophysical logging undertaken – caliper, porosity, density and gamma
- Excellent correlation between geology logs and geophysical logs
- About 70% complete

DFS – Collecting Undisturbed Samples for Hydro-Geological Test work

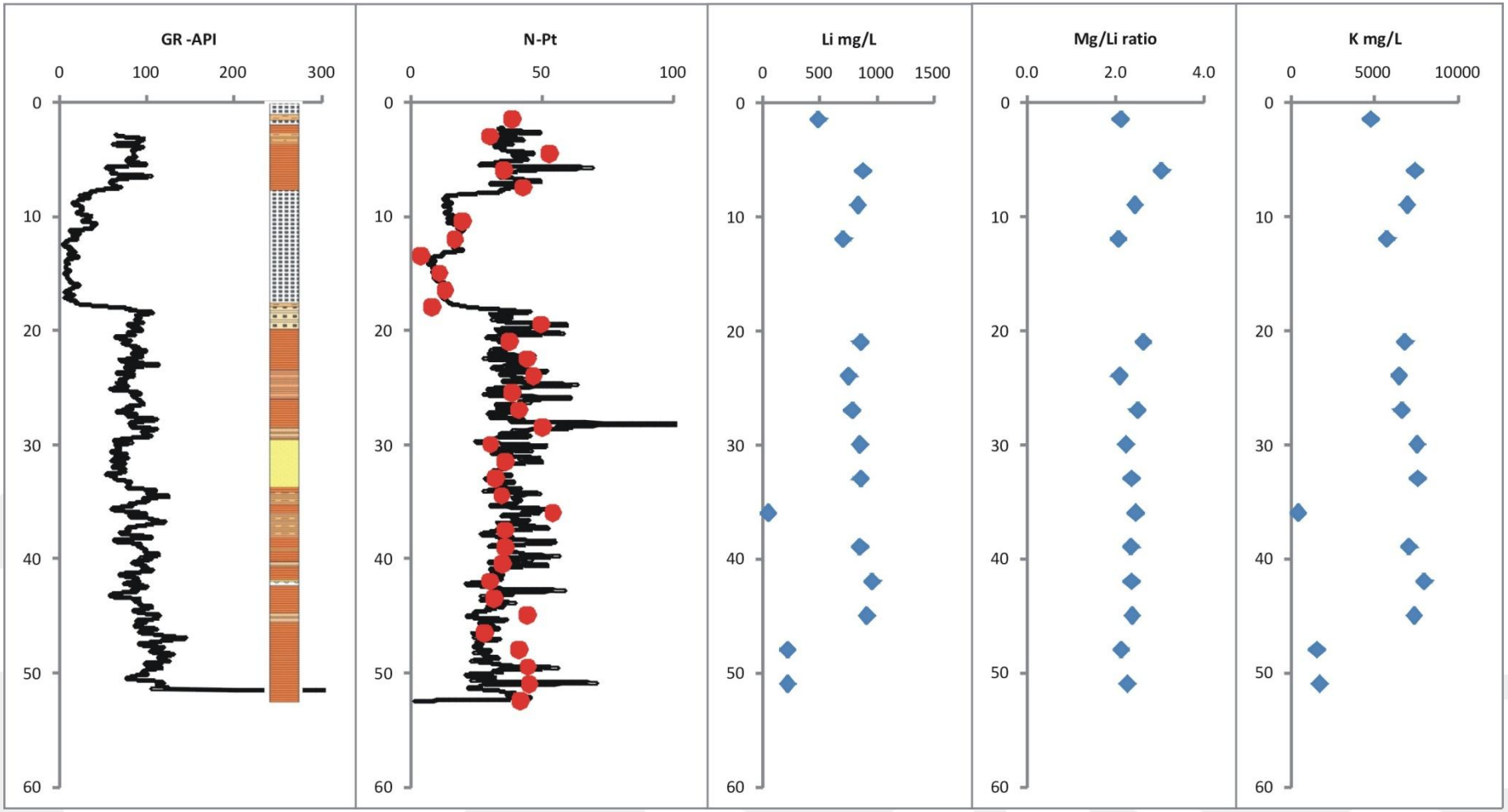
- Developed two techniques for recovering undisturbed samples for hydro-geological test work. Undisturbed samples are essential to measure hydro-geological properties accurately.
- Large diameter samples are cut through the core/Lexcen tube and sealed.
- Narrower diameter samples are recovered using “split-spoon” samplers pushed into the sediments ahead of the drilling bit
- Samples analyzed at on-site laboratory and at specialist hydro-geological laboratory in Europe.
- Samples taken every 1.5m

DFS – Ensuring Representative Brine Sampling

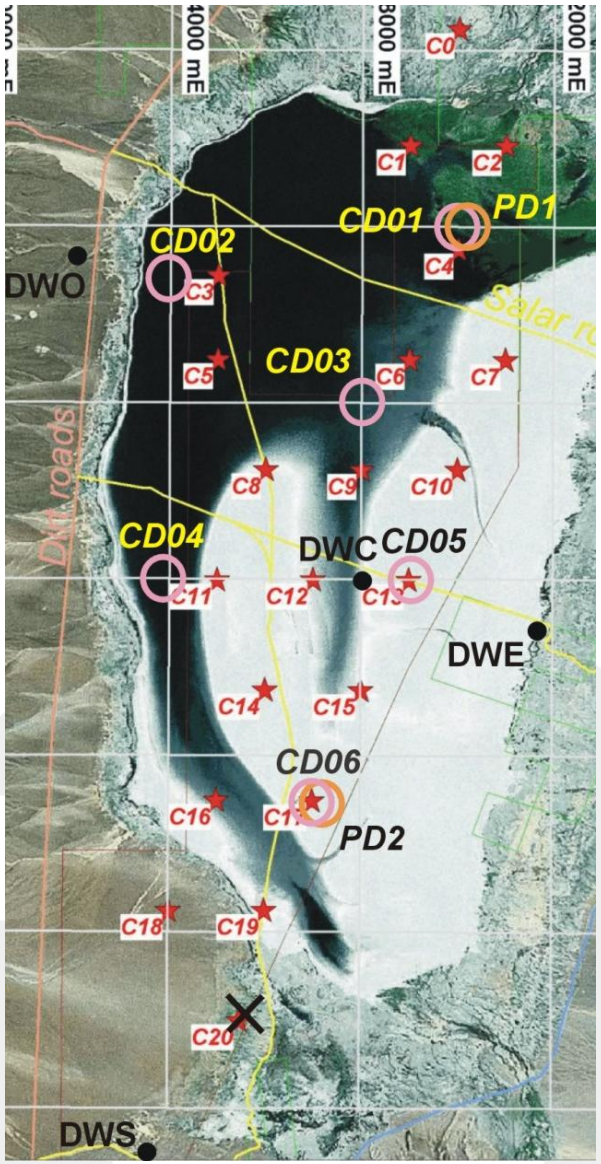
- Brine samples being taken every 1.5m
- Techniques developed to prove the brine sample taken is representative of the of the in situ brine at the sample point
- Methods used involve the use of packers and fluroscein dyes - coloured is contaminated; clear is representative brine
- Uncontaminated results so far indicate grade and chemistry in line with 2008 drilling program(1)

(1) *Based on the representivity of the brine sample and by analytical QA/QC protocols similar to those described in the Olaroz Report using Alex Stewart Laboratories in Mendoza, Argentina. These results have been verified by Richard Seville, Chief Executive Officer of the Company and a qualified person as defined in NI 43-101.*

DFS – Excellent data Quality



DFS - Brine Sampling Results



Main Resource Area							
Hole	Depth	Lithium	Potassium	Boron	Magnesium	Mg/Li	Comments
		mg/l	mg/l	mg/l	mg/l		
C14	0-54m	692	5821	771	1669	2.4	
C11	0-54m	466	3911	765	858	1.8	
	48-54m	559	4024	953	1366	2.4	Increasing grades with depth
C12	0-54m	886	6870	1138	2434	2.7	
	48-54m	956	6709	1319	3085	3.2	Increasing grades with depth
C13B	0-54m	864	7920	1124	2205	2.5	
	33-54m	1051	8786	1453	3103	2.9	Increasing grades with depth
C04	0-54m	800	6696	750	2048	2.5	
	43.5-54m	958	6978	925	2467	2.6	Increasing grades with depth
C03	0-54m	595	4486	657	1402	2.2	
C05	0-54m	632	4749	727	1356	2.0	

Rio Rosario Delta Target							
Hole	Depth	Lithium	Potassium	Boron	Magnesium	Mg/Li	
		mg/l	mg/l	mg/l	mg/l		
C00	0-54m	124	891	255	306	3.1	
	45-54m	237	1745	441	479	2.0	Increasing grades with depth
C01	0-54m	270	2174	398	568	2.2	
	45-54m	360	2822	510	660	1.8	Increasing grades with depth
C02	0-54m	272	2429	403	540	2.1	
	46.5-54m	459	4384	658	897	1.9	Increasing grades with depth

- Grades highest in centre of main resource area. Lower Mg:Li than expected
- Target in Rio Rosario delta area shows promise with grades increasing below about 40m
- Fresh water interested in 3 of 4 boundary condition holes including Archibarca delta (DWS).

DFS Processing Test Work – 18 months successfully completed

- Facilities established to develop and optimize the process flow sheet
- Basic route is “Silver Peak” method used with similar brines since late 1960’s in USA
- Analytical laboratory established`

- Lithium Carbonate production commenced
- Optimizing the circuit with the objective of producing materials for marketting purposes

DFS Engineers Appointed – Sinclair Knight Merz

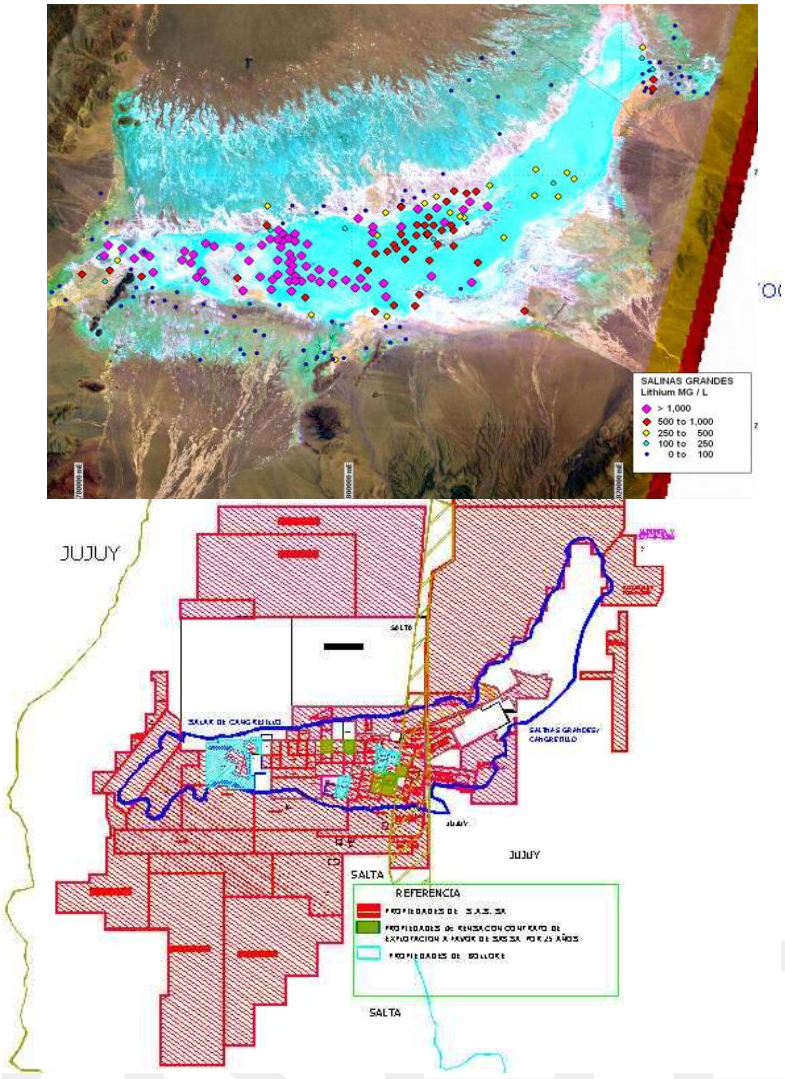
FMC's processing plant at Hombre Muerto

- Sinclair Knight Merz (SKM) appointed as engineers to undertake the Definitive Feasibility Study
- SKM (through MinMetals) have direct experience in lithium brine operations and lithium carbonate plants
- SKM were the engineers for FMC's Hombre Muerto operation in Argentina and have done work for Chemetal in Chile
- DFS expected to be completed in Q1 2011.

Cangrejillo/ Salinas Grandes: World-Class Exploration

Salinas Grandes – World Class Exploration Target

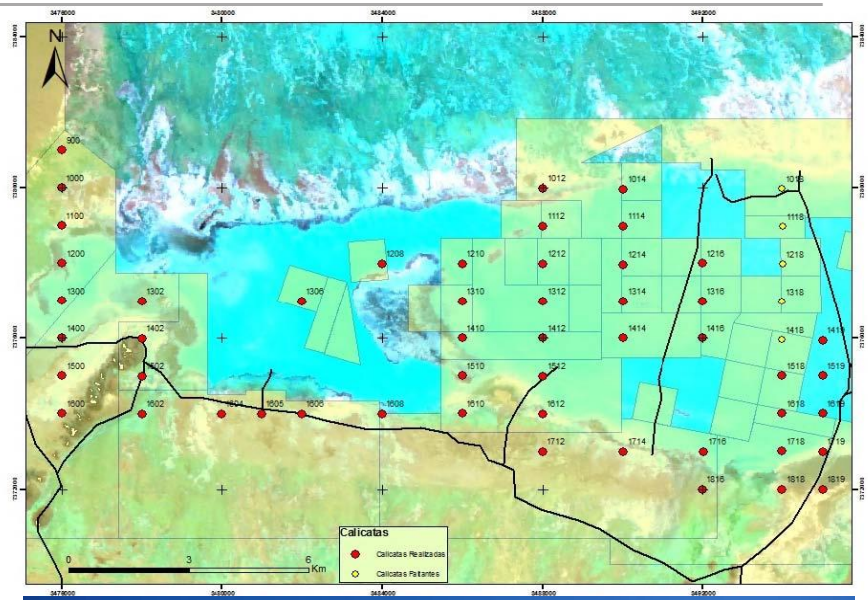
- 85% interest via South American Salars, a JV with local interests.
- Extensive pit sampling has yielded very high lithium grades with very attractive chemistry
  - >2,000 mg/l Li over approx 60 km^2 of nucleus reaching a maximum of 3117 mg/l. (western end)
  - >20,000 mg/l K over an area of approx 40 km^2, and boron values >500 mg l^{-1} occur over more than 50 km^2.
  - 2.6 Mg:Li ratio, low sulphate
- If the above-noted metrics prove out could become one of the lowest operating cost brines in the world
- Salinas Grandes is 70 km south-east of Olaroz and has potential to be partly integrated into the Olaroz Project
- Orocobre holds largest land position including +13,500 hectares in the salar nucleus

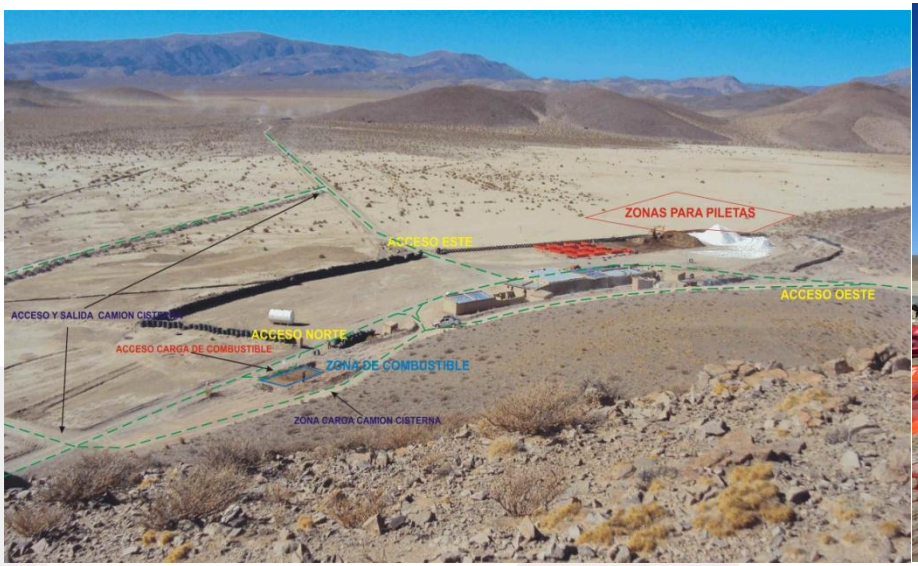


Note: Orocobre tenements outlined in red

Salinas Grandes – Progressing Well

- Grid pitting program completed.
- Camp and access roads established
- Evaporation ponds constructed
- Drilling to commence shortly
- Objective to produce intital resource estimate in Q1 2011

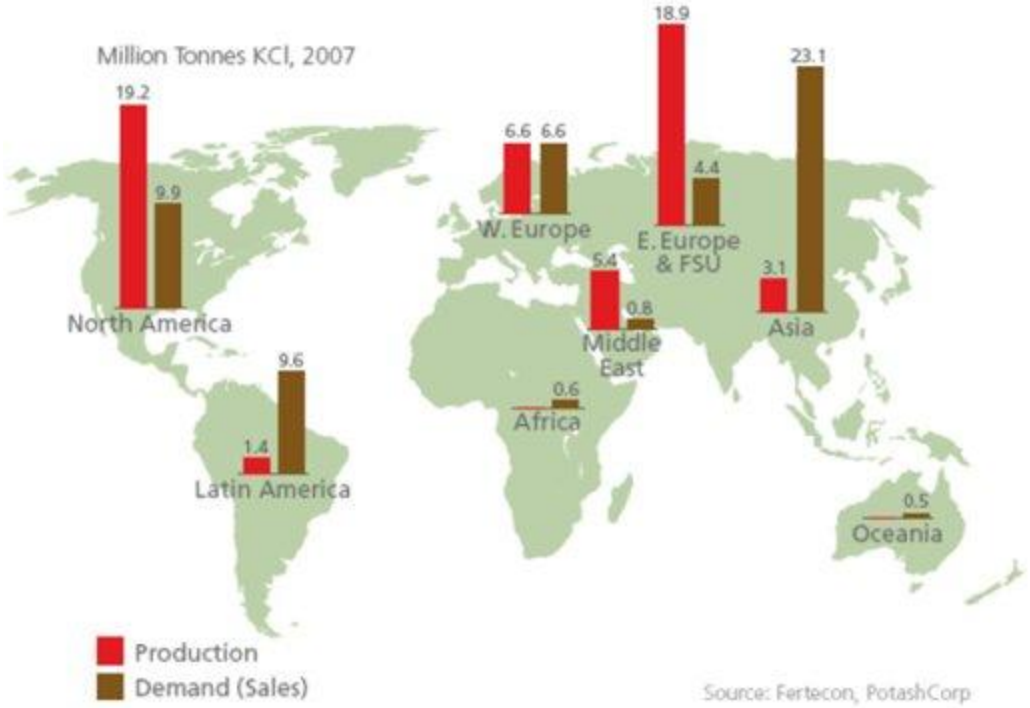




OROCOBRE LIMITED

Potash

- World potash production comes from underground deposits or Salars
- Potash has strong long-term pricing outlook and significant growth potential underpinned by:
  - crop science
  - strength in agricultural economics
- Potash is an irreplaceable element enabling increased global agricultural production
- One of the growing markets for Potash is neighbouring Brazil with its booming agricultural sector
- Orocobre's projects (Salinas Grandes and Guayatoyoc) are geographically well placed to supply this market



Upcoming Milestones

Olaroz

Q4 2010:	Drilling, production of lithium carbonate and engineering studies
Q1 2011:	Completion of Definitive Feasibility Study
Q1-Q2 2011	Finalization of Toyota Tsusho JV agreement
Q1-Q2 2011:	Finalization of Toyota Tsusho / JOGMEC financing and project development
2011:	Construction commencement
2012:	Construction and Initial production

Cangrejillo/ Salinas Grandes

Q3 - Q4 2010:	First drilling program
Q1 2011:	Initial resource estimate

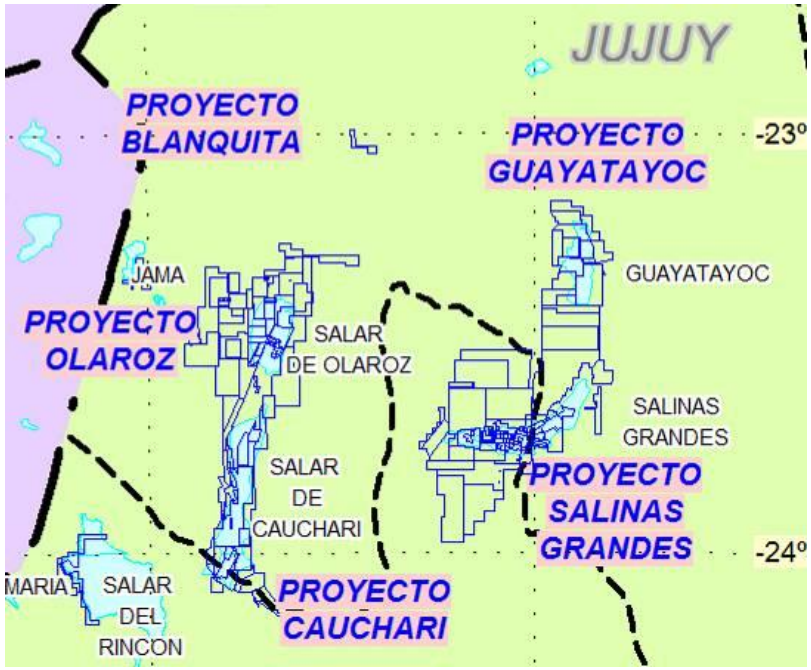
Cauchari

Q2 2011	First drilling program

Summary

- Low-cost, near-term production at Olaroz
- Supported by Toyota Tsusho strategic partnership
- Most dominant land position in “Lithium Triangle” – over 300,000 hectares
- Significant exploration potential at Salinas Grandes
- Additional potential at Cauchari
- Strong lithium market fundamentals
- Attractive valuation compared to analysts’ valuations

Orocobre Core Property Area



Note: Orocobre tenements outlined in blue

Orocobre – The Next Low Cost Lithium Producer

North America October 2010

OROCOBRE LIMITED

Competent Person's and Qualified Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information prepared by or under the supervision of Mr Richard Seville who is a member of the Australian Institute of Mining and Metallurgy. Mr Seville is a Director of Orocobre Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and as a "qualified person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr Seville consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes on Technical Information, Preliminary Economic Assessment and NI43-101

Note 1

Additional information relating to the Company's projects is available in the technical reports entitled “Technical Report – Salar de Olaroz Project, Argentina” dated April 30, 2010 (the “Olaroz Report”), “Technical Report – Salinas Grandes Project” dated April 30, 2010 and “Technical Report – Salar de Cauchari Project, Argentina” dated April 30, 2010 (collectively, the “Technical Reports”), respectively, which have each been prepared by John Houston, Consulting Hydrogeologist, together with, in the case of the Olaroz Technical Report, Peter Ehren, Consulting Processing Engineer, in accordance with NI 43-101.

The Technical Reports use the definitions, classifications system and guidelines of the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia (the “JORC Code”). The resource and reserve classification system of the JORC Code is directly comparable to the resource and reserve classification system of the CIM Standards on Mineral Resources and Mineral Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum.

Reference should be made to the full text of the Technical Reports, which have been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under the Company’s profile on SEDAR at ww.sedar.com.

Note 2

This information is based on a preliminary economic assessment that is preliminary in nature and includes only inferred mineral resources that do not have demonstrated economic viability and are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Accordingly, there is no certainty that the conclusions of the preliminary economic assessment will be realized. Although the independent qualified persons who prepared the Olaroz Report reviewed the conclusions of the preliminary economic assessment and expressed their views on such conclusions, it should be noted that the assessment was prepared by management of the Company and not by the qualified persons who prepared the Olaroz Report. In addition, the preliminary economic assessment was prepared in May 2009, more than 12 months prior to the date of this presentation. Accordingly, the preliminary economic assessment should not be relied upon.