

30 October 2015

ASX/TSX ANNOUNCEMENT
Quarterly Report of Operations
For The Period Ended 30 September 2015

Highlights

Olaroz Lithium Facility

- Production ramp up continues with production of 492 tonnes of lithium carbonate during the quarter, of which approximately 256 tonnes was produced in September, in line with forecast, 143 tonnes in August and 93 tonnes in July.
- October production to date has significantly exceeded the September level. Details will be released with an Olaroz Lithium Facility Update soon after the end of the month.
- All reported lithium carbonate tonnes produced are saleable tonnes.
- All de-bottlenecking projects impacting production are now expected to be completed by early January 2016 permitting the plant to enter the final stage of ramp up.
- The process to improve utilisation of the USD deposits/Standby Letter of Credit (SBLC) instruments is in progress.
- Lithium carbonate prices are now increasing to over US\$6,000/tonne with further increases expected into CY2016 and beyond as lithium market conditions continue to tighten.

Borax Argentina

- Sales volume in the quarter was 8,124 tonnes which is in line with the June quarter and the same quarter last year on a comparable basis excluding sales of low value tincal ore.
- Focus is on the product and market diversification strategy and production optimisation projects.

Corporate

- Corporate Governance documents have been updated to better align with the latest Australian Securities Exchange Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition".
- Participated in the Citi Investor Conference in Sydney 21-22 October



SDJ SA lithium carbonate being delivered to a customer in Japan

Olaroz Lithium Facility [For more information on Olaroz please click here](#)

The Olaroz Lithium Facility is Orocobre's flagship project located in the Jujuy province of Argentina. Together with partners, Toyota Tsusho Corporation (TTC) and Jujuy Energia y Minería Sociedad del Estado (JEMSE), Orocobre is now operating the first large scale lithium brine plant commissioned in approximately 20 years. Although not containing components of inherent risk, the Olaroz lithium carbonate facility is a globally unique facility operating at high altitude and has its own set of project specific challenges.

The Olaroz Lithium Facility joint venture is operated through Argentine subsidiary Sales de Jujuy SA (SDJ SA). The effective equity interests are: Orocobre 66.5%, TTC 25.0% and JEMSE 8.5%.

Production Update

During the September quarter 492 tonnes of lithium carbonate product were produced. Production in October to date has significantly exceeded the September level and an Olaroz Lithium Facility Update will be released soon after the end of the month. Progress has continued on the de-bottlenecking program which has been outlined below as per the Olaroz Lithium Facility Operations Update dated 21 October 2015:

- **Heat Exchangers:**

Elevated temperatures in the return solutions in the purification circuit had made the absorption part of the circuit approximately 10 degrees higher than target, thus limiting lithium carbonate dissolution (i.e. the level of lithium carbonate able to be held in solution). Successful modifications to the plant have now been completed resulting in reductions in temperature to 15°C (better than the target range of 18-20°C) being achieved through use of the cold incoming brine as cooling fluid.

However, the use of cold brine in cooling has resulted in gradual blocking of the heat exchanger plates on the cold brine side causing a reduction of availability in the circuit by 30%. This blocking occurs from crystals pumped from the concentrated brine feed pond and crystal precipitation from the brine.

The blocking of the heat exchanger plates results in inconsistent temperatures leading to the collection of solid lithium carbonate in the tanks after the absorption stage. To solve this issue there are two steps required:

1. flocculants will be used to settle the suspended magnesium, sodium, boron and calcium salts in the pond to stop crystals being pumped from the concentrated brine feed pond to the lithium carbonate plant. This will allow a clarified brine to be fed to the lithium carbonate plant and reduce the incidence of crystal formation on the heat exchanger plates; and
2. additional heat exchangers will be installed in parallel to those already installed. This will allow the shutdown and cleaning of one heat exchanger at a time without impacting on production.

The use of flocculants in the concentrated brine feed pond to floc and settle the suspended salt crystals will produce a clarified brine and a lower loading of salt crystals in the brine being fed into the plant resulting in a slower rate of crystal formation and slower build up on the heat exchanger plates. The installation of two additional heat exchangers also allows cleaning to occur without impacting on the production rate and effectively provides some latent heat exchanger capacity.

These enhancements will be completed by early December. The maximum production achievable until these modifications are completed will be ~22 tonnes of lithium carbonate per day with ~30 tonnes per day achievable after optimizing existing available heat through the circuit.

- **Magnesium and Calcium removal by Centrifuges:**

The first of the two centrifuges continues to operate well with a capacity of 40m³/hr of brine feed into the plant. To reach the nameplate flow rate a second centrifuge, which is already on site, will be installed in November.

- **Outotec Polishing Filters:**

The replacement of the Outotec polishing filters by centrifuges to remove calcium and magnesium allowed these filters to be used to provide additional filtering capacity to recover lithium carbonate solids remaining in the circuit prior to discharge from the plant. This modification was completed during September. The improvement in recovery was less than expected and highlighted that:

- a) solids losses directly from the primary reactors were minimal, which is positive
- b) lithium carbonate solids were accumulating from the plant drainage in a large concrete environmental tank prior to discharge from the plant. Subsequent investigations have indicated a potential additional 150 tonnes of saleable lithium carbonate in this tank that will now be recovered and sold. The system will also be changed to stop lithium carbonate reporting to this tank over coming weeks.

- **Boiler Increase:**

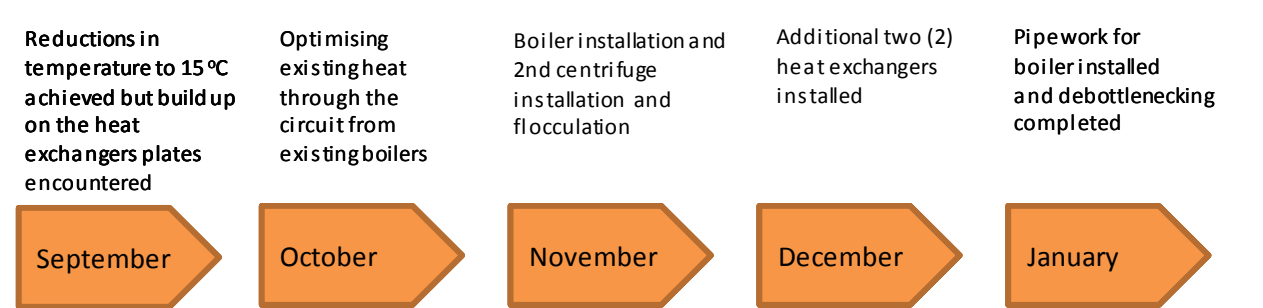
The additional boiler will be installed by the end of November. However, lead times for importing some specialist piping and equipment that cannot be sourced locally and installation of same will delay the commissioning of the new boiler to early January. The increase in boiler capacity will permit the crystallizers and purification circuit to meet full capacity.

Production Guidance and Brine Inventory

The Olaroz Lithium Facility will reach breakeven point on an operating cost basis (net of taxes paid or reimbursed), when production reaches approximately 650 tonnes per month, subject to variability in final average sales price. The Company has previously advised that this would occur in October 2015 however, due to the engineering matters discussed above, this is now expected in December 2015.

All de-bottlenecking projects impacting production are now scheduled to be completed by early January 2016 permitting the plant to enter the final stage of ramp up and achievement of the nameplate production run rate. The timing of achievement of the nameplate production run rate is dependent upon the successful optimisation of operating practice once the debottlenecking rectifications are complete. At the end of the quarter, brine inventory was approximately 40,000 tonnes of lithium carbonate equivalent (LCE) up from approximately 32,000 tonnes of LCE at the end of June. There are no material changes to the capital cost estimates previously announced in the “Olaroz Lithium Facility Operations Update” dated 21st September 2015 and reaffirmed in the subsequent “Olaroz Lithium Facility Update” dated 21st October 2015.

Debottlenecking timeline



Sales Orders

Commercial shipments of lithium carbonate have been and continue to be dispatched from the Olaroz Lithium Facility to Europe, Asia and the USA. All product that has been reported as produced is saleable product and has been sold or committed to a customer's purchase order. As previously advised, samples have also been sent to a number of battery and industrial sector customers as the final stage of product qualification.

The inventory level of lithium carbonate held at any given time is minimal. There is a lag between production of product and the sale being recorded as each export order needs to have a vessel booked, a document bundle produced (including bill of lading and commercial invoice) and be transported to the port.

All forecast production for CY2015 has been fully committed.

The main customer concern remains the long term security of quality supply. Once in full production the Olaroz Lithium facility should substantially fulfil this need.

Market Conditions

Prices in recent times have been steadily increasing to over US\$6,000/tonne with further increases expected into CY2016 and beyond as lithium market conditions continue to tighten. Strong market demand and supply side constraints are resulting in continued upward pressure on market prices for lithium carbonate. FMC Corporation (NYSE:FMC) announced a 15% price increase in September for lithium products, effective 1st October 2015 and early indications are that a double digit percentage market price increase will be achieved for lithium compounds in 2016.

Borax Argentina

Borax Argentina has extensive operations and a fifty year production history, producing borax chemicals, boric acid and boron minerals. Production currently comes from three principal mines at Tincalayu, Sijes and Porvenir with concentrators at the first two locations and a chemicals plant at Campo Quijano producing refined products.



View from Sijes

Market Conditions

Borax Argentina has been experiencing some challenging market conditions as a result of soft economic conditions in Brazil, historically its largest market. The downturn in the Brazilian economy and in particular a poor agriculture season has resulted in increased competition and downward pressure on market prices for all borates products.

Borax Argentina continues to actively pursue a geographic and product diversification strategy in order to better insulate the business from localised economic and market cycles.

Operations

Approximately 8,124 tonnes of combined products were sold during the quarter. This is approximately in line with the corresponding quarter last year (8,304 tonnes) and with the previous quarter (8,061 tonnes) when adjusted for low value tincal ore tonnes sold in the past. There were no tonnes of tincal sold this quarter.

Combined Product Sales Volume by Quarter*

<u>2013/2014 Quarters</u>		<u>2014/2015 Quarters</u>	
<i>December 2013</i>	<i>11,410</i>	<i>December 2014</i>	<i>8,745</i>
<i>March 2014</i>	<i>9,027</i>	<i>March 2015</i>	<i>8,981</i>
<i>June 2014</i>	<i>9,558</i>	<i>June 2015</i>	<i>8,061</i>
<i>September 2014</i>	<i>8,304</i>	<i>September 2015</i>	<i>8,124</i>

**Combined product sales volumes include borax chemicals, boric acid and boron minerals and does not include sales of tincal ore of 4,021 tonnes in September 2014 quarter, 4,225 tonnes in the December 2014 quarter and 2,061 tonnes in June 2015 quarter.*

Borax Argentina is continuing to successfully produce boric acid at the Campo Quijano boric acid plant using hydroboracite in place of ulexite. The hydroboracite being used is the tailings from the Sijes concentrator, grading approximately 28-30% B₂O₃, which is a higher grade than the ulexite mined at Porvenir.

Hydroboracite has lower chloride levels than ulexite thus reducing the bleed of mother liquor from the plant while increasing recoveries and environmental benefits. The lower chloride levels in hydroboracite will also reduce plant maintenance. The cost of producing boric acid from ulexite is relatively high cost because the mining involves extraction of thin beds, with drying and screening taking place before transporting to the plant. The use of hydroboracite tailings will result in significantly lower boric acid costs. As previously advised Borax Argentina has received a loan approved of AR\$29m (approx. US\$3m) to fund productive asset improvements. These funds are being used to a) relocate the pentahydrate plant from Campo Quijano to Tincalayu to allow for the manufacture of pentahydrate on site at Tincalayu instead of transporting decahydrate to Campo Quijano for processing and b) increase production capacity at the boric acid plant by 20%. The current boric acid plant at Campo Quijano has a production capacity of 9,000tpa.

Corporate and Administration

Cash

Unrestricted cash on hand (i.e. cash not committed to a Standby Letter of Credit (SBLC)) at the end of the quarter was A\$10.3m from a corporate perspective and A\$11.3m from a group perspective (taking into account a A\$1.46m Borax Argentina overdraft).

Financing

As detailed in Note 1 in the attached Appendix 5B, there are SBLCs in place for SDJ SA. A SBLC allows Orocobre to provide working capital to SDJ SA by depositing funds in USD as security in a restricted term deposit. This allows a SBLC to be issued which in turn allows SDJ SA to draw down funds in Argentina to the equivalent ARS\$ (peso) value.

Post the quarter end, a process to enable better value to be extracted from these USD deposits has been advanced and it is expected that the Company will be able to provide SDJ SA with the necessary financial support through to positive operating cash flow without recourse to further funding.

In March 2016, SDJ SA will make the next principal and interest payment of approximately US\$13m. The Company and its joint venture partners are assessing various project level options, including working capital facilities and product prepayment arrangements with customers with the objective that any part of this payment that is not met by operating surpluses is otherwise covered.

Corporate Governance

During the quarter the Company undertook an intensive overhaul of its internal policies and procedures as well as the existing Corporate Governance documents to better align with the updated Australian Securities Exchange Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition". These updated documents have been made available on the Company's website and reflect Orocobre's commitment to being a responsible and sustainable business.

About Orocobre Limited

Orocobre Limited is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE) (TSX:ORL), and is building a substantial Argentinian-based industrial minerals company through the construction and operation of its portfolio of lithium, potash and boron projects and facilities in the Puna region of northern Argentina. The Company has built, in partnership with Toyota Tsusho Corporation and JEMSE, the first large-scale, greenfield brine based lithium project in 20 years at the Salar de Olaroz with planned production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate.

The Olaroz Lithium Facility has a low environmental footprint because of the following aspects of the process:

- The process is designed to have a high processing recovery of lithium. With its low unit costs, the process will result in low cut-off grades, which will maximise resource recovery.*
- The process route is designed with a zero liquid discharge design. All waste products are stored in permanent impoundments (the lined evaporation ponds). At the end of the project life the ponds will be capped and returned to a similar profile following soil placement and planting of original vegetation types.*
- Brine is extracted from wells with minimum impact on freshwater resources outside the salar. Because the lithium is in sedimentary aquifers with relatively low permeability, drawdowns are limited to the salar itself. This is different from halite hosted deposits such as Salar de Atacama, Salar de Hombre Muerto and Salar de Rincon where the halite bodies have very high near surface permeability and the drawdown cones can impact on water resources around the Salar affecting the local environment.*
- Energy used to concentrate the lithium in the brine is solar energy. The carbon footprint is lower than other processes.*
- The technology developed has a very low maximum fresh water consumption of <20 l/s, which is low by industry standards.*

Sales de Jujuy S.A. is also committed to the ten principles of the sustainable development framework as developed by The International Council on Mining and Metals. The Company has an active and well-funded “Shared Value” program aimed at the long term development of the local people.

The Company continues to follow the community and shared value policy to successfully work with suppliers and the employment bureau to focus on the hiring of local people from the communities of Olaroz, Huancar, Puesto Sey, Pastos Chicos, Catua, Susques, Jama, El Toro, Coranzulí, San Juan and Abrapampa. The project implementation is through EPCM (Engineering, Procurement and Construction Management) with a high proportion of local involvement through construction and supply contracts and local employment. The community and shared value policy continues to be a key success factor, training local people under the supervision of high quality experienced professionals.

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Technical Information, Competent Persons' and Qualified Persons Statements

The Company is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement on 21/08/12 continues to apply and has not materially changed.

Additional information relating to the Company's projects is available on the Company's website in "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 30, 2011, (the Olaroz Report), the "Technical Report – Salinas Grandes Project" dated April 30, 2010 and the "Technical Report – Salar de Cauchari Project, Argentina" dated April 30, 2010, respectively, which have each been prepared by John Houston, Consulting Hydrogeologist, together with, in the case of the Olaroz Report, Mike Gunn, Consulting Processing Engineer, in accordance with NI 43-101.

Caution Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information contained in this release may include, but is not limited to, the completion of commissioning, the commencement of commercial production and ramp up of the Olaroz Lithium Facility and the timing thereof, the expected brine cost and grade at the Olaroz Lithium Facility, the estimation and conversion of exploration targets to resources at the Olaroz Lithium Facility, the viability, recoverability and processing of such resources, the potential for an expansion at the Olaroz Lithium Facility, the capital cost of an expansion at the Olaroz Lithium Facility; the future performance of the relocated borax plant and boric acid plant, including without limitation the plants estimated production rates, financial data, the estimates of mineral resources or mineralisation grade at Borax Argentina mines, the economic viability of such mineral resources or mineralisation, mine life and operating costs at Borax Argentina mines, the projected production rates associated with the borax plant and boric acid plant, the market price of borate products whether stated or implied, demand for borate products and other information and trends relating to the borate market, taxes including recoveries of IVA, royalty and duty rate and the ongoing working relationship between Orocobre and the province of Jujuy.

Such 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 but not limited to the risk of further changes in government regulations, policies or legislation; the possibility that required concessions may not be obtained, or may be obtained only on terms and conditions that are materially worse than anticipated; that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or

decreases in commodity prices and market demand for product; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with weather patterns and impact on production rate; risks associated with commissioning and ramp up of the Olaroz Lithium Facility to full capacity; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Lithium Facility; general risks associated with the further development of the Olaroz Lithium Facility; general risks associated with the operation of the borax plant or boric acid plant; a decrease in the price for borates resulting from, among other things, decreased demand or an increased supply of borates or substitutes, as well as those factors disclosed in the Company's Annual Report for the year ended June 30, 2015 filed at www.sedar.com.

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 timely receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the prices of lithium, potash and borates; market demand for products and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/2010.

Name of entity

OROCOBRE LIMITED

ABN

31 112 589 910

Quarter ended ("current quarter")

30 SEPTEMBER 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date \$A'000
1.1	Receipts from product sales and related debtors	7,115	7,115
1.2	Payments for (a) exploration and evaluation	(87)	(87)
	(b) development		
	(c) production	(9,367)	(9,367)
	(d) administration	(3,719)	(3,719)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	70	70
1.5	Interest and other costs of finance paid	(325)	(325)
1.6	Income taxes paid		
1.7	Other – Foreign exchange profit	991	991
Net Operating Cash Flows		(5,322)	(5,322)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments		
	(c)Payment for subsidiary net of cash acquired	(4,877)	(4,877)
	(d) other fixed assets	(177)	(177)
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets		
		-	-
1.10	Loans to other entities	(623)	(623)
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)		
Net investing cash flows		(5,677)	(5,677)
1.13	Total operating and investing cash flows (carried forward)	(10,999)	(10,999)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(10,999)	(10,999)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	32,300	32,300
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	4,362	4,362
1.17	Repayment of borrowings	(169)	(169)
1.18	Dividends paid		
1.19	Other: Joint venture funding	(21,148)	(21,148)
	Cost of Share Issue	(1,422)	(1,422)
	Net financing cash flows	13,923	13,923
	Net increase (decrease) in cash held	2,924	2,924
1.20	Cash at beginning of quarter/year to date (Note)	56,177	56,177
1.21	Exchange rate adjustments to item 1.20	5,708	5,708
1.22	Cash at end of quarter	64,809	64,809

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	429
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities – Borax Argentina Plant relocation	1,396	1,396
3.2	Loan facilities- Borax Argentina productive assets including the expansion of the boric acid plant	4,387	1,624

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	75
4.2	Payment to other Entities	-
4.3	Production	9,300
4.4	Administration	3,400
4.5	Capex	175
	Total	12,950

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank – Note 1	63,863	58,179
5.2	Deposits at call –Note 2	2,407	-
5.3	Bank overdraft – Note 3	(1,461)	(2,002)
5.4	Other		
	Total: cash at end of quarter (item 1.22)	64,809	56,177

Note 1:- Included in the A\$63,863 are deposits of A\$53,477 related to the Company issuing Standby Letters of Credit (SBLC's) on behalf of the joint venture company SDJ SA. Such SBLCs have been provided due to a working capital requirement for SDJ SA which has arisen principally due to delays in the production start up. A SBLC allows Orocobre to provide working capital to SDJ SA by depositing funds in US\$ as security in a restricted term deposit. This allows a SBLC to be issued which in turn allows SDJ SA to draw down funds in Argentina from a bank, to the equivalent AR\$ (peso) value. The SBLCs issued in Australia in effect guarantees the line of credit or bank overdraft provided in Argentina. Net funds available after SBLCs are A\$11,332.

Note- 2 The deposit at call is related to the Company's subsidiary Borax Argentina SA. Such deposit is related to the 'productive asset' loan from HSBC in Argentina.

Note 3:- The bank overdraft is related to the Company's subsidiary Borax Argentina SA.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			

Appendix 5B
Mining exploration entity quarterly report

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.2 Interests in mining tenements acquired or increased				
6.2 Interests in mining tenements acquired or increased (cont'd)				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	168,653,677	168,653,677		
7.4 Changes during quarter				
(a) Increases through issues	17,000,000	17,000,000	\$1.90	\$32,300,000
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
Unlisted Options	400,000	Nil	\$2.03	30 July 2015
Unlisted Options	550,000	Nil	\$1.50	30 Nov 2016
Unlisted Options	350,000	Nil	\$1.50	31 July 2017
Unlisted Options	301,092	Nil	\$2.20	30 Sept 2015
Unlisted Options	200,000	Nil	\$1.50	31 May 2018
Unlisted Options	100,000	Nil	\$2.53	1 Oct 2017
Performance Rights				
Performance Rights	140,792	Nil	Nil	30 Sept 2015
Performance Rights	420,609	Nil	Nil	30 Sept 2016
Performance Rights	160,658	Nil	Nil	31 Aug 2016
Performance Rights	478,614	Nil	Nil	31 Aug 2017
7.8 Issued during quarter				
Performance Rights				
Performance Rights				
7.9 Exercised during quarter				
7.10 Options Expired/lapsed during quarter				

7.11	Debentures <i>(totals only)</i>		
7.12	Unsecured notes <i>(totals only)</i>		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Joint Company Secretary)

Date: 30 October 2015

Print name: Neil Kaplan

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Appendix 5B

Schedule of Tenements

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

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	948-R-2008	887.56	85%	Argentina
	949-R-2008	1770.51	85%	Argentina
	950-R-2004	1997.09	85%	Argentina
	1155-P-2009	1500	85%	Argentina
	968 R 2008	703.34	85%	Argentina
	1081 P 2008	1995	85%	Argentina
	1.119-P-2009	2493.07	85%	Argentina
	1082 P 2008	1468	85%	Argentina
	1101 P 2008	2483.9	85%	Argentina
	966 R 2008	117.37	85%	Argentina
	965 R 2008	1345	85%	Argentina
	951-R-2008	795	85%	Argentina
	1083 P 2008	1445.68	85%	Argentina
	1.118-P-2009	2395.70	85%	Argentina
	1130-P-2009	1239.96	85%	Argentina
	952-R-2008	487.58	85%	Argentina
	1084 P 2008	1526.78	85%	Argentina
	1156-P-2009	66.17	85%	Argentina
	1086 P 2008	1716.63	85%	Argentina
	1085 P 2008	773.90	85%	Argentina
Jujuy				
	148-Z-1996	300	85%	Argentina
	817-I-2007	1142.55	85%	Argentina
	1098 P 2008	645.26	85%	Argentina
	1099 P 2008	1393.48	85%	Argentina
	1120 P-2009	2499	85%	Argentina
	1.125 -P-2009	2429.25	85%	Argentina
	1.121-P-2009	2222	85%	Argentina
	1.122 -P-2009	2498.48	85%	Argentina
	1.123 -P-2009	1250.58	85%	Argentina
	1124-P-2009	2499	85%	Argentina
	1129_P- 2009	2300	85%	Argentina
	604-T-2006	500	85%	Argentina
	788-M-2007	1162	85%	Argentina
	183-Z-2004	494	85%	Argentina
	184-D-1990	100	85%	Argentina
Salta				
	19391	2411.97	85%	Argentina
	18199	500	85%	Argentina
	67	100	85%	Argentina
	18834	495.82	85%	Argentina
	17734	200	85%	Argentina

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

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	50	100	85%	Argentina
	1105	100	85%	Argentina
	65	100	85%	Argentina
	70	100	85%	Argentina
	206	100	85%	Argentina
	86	300	85%	Argentina
	17744	500	85%	Argentina
	18533	97.03	85%	Argentina
	17580	100	85%	Argentina
Diablillos				
	1190	99.65	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	18009	99	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	18010	200	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	1187	99.7	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	1189	100	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
	1177	100	85% (Colorado SA has an usufruct for 40 years: i) over the solid borates and ii) over the gold, copper, silver and molybdenum)	Argentina
Tincalayu				
	1271	300	100%	Argentina
	1215	300	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	1495	200	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	7772	471	100%	Argentina
	5596	300	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	5435	300	100%	Argentina
	8529	900	100%	Argentina
	13572	647	100%	Argentina
	13848 (Diana)	100	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	17335 (Valerio)	274,32	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
Diablillos				
	1175	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1176	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1164	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
Diablillos Group – File No. 11.691	1172	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1165	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	
	1166	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1179	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1180	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1182	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1195	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines) Argentina	Argentina
	1206	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1168	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1163	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1167	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1170	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1174	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1171	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	7021	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1181	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	12653	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1173	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1169	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1178	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	12652	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
Sijes				
	8587	799	100%	Argentina
	11800	488	100%	Argentina
	11801	400	100%	Argentina
	11802	3399	100%	Argentina
	14801	8	100%	Argentina
	14121	10	100%	Argentina
	5786	200	100%	Argentina
Pozuelos				
	1208	194	Lithea Inc (Borax has usufruct over the borates)	Argentina
	5569	300	Lithea Inc (Borax has usufruct over the borates)	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	4959	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
	13171	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
	13172	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
Ratones				
	62066	300	Potasio y Litio Argentina S.A. (Borax has usufruct over the borates)	Argentina
	3843	300	Potasio y Litio Argentina S.A. (Borax has usufruct over the borates)	Argentina
Cauchari				
Boroquímica Group – File No. 90-B-1994	394	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	336	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	347	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	354	160	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	340	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	444	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	353	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	350	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	89	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	345	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	344	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	343	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	352	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	351	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	365	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	122	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	221	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	190	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	116	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	117	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	389	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	306	24	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	402	119	100% (Exar (LAC) has the usufruct over the brines)	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	195	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	220	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	259	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	43	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	341	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	42	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	438	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	160	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	378	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	339-C	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	377-C	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	191-R	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina