

3 MAY 2018

MACQUARIE CONFERENCE



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CAPITAL MARKETS SNAPSHOT (ASX:ORE, TSX:ORL)

CAPITAL STRUCTURE (AS AT 1 May 2018)

Shares outstanding	260.7M
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Performance Rights and Options Outstanding	2.0M
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Cash Balance (31/3/18)	US\$319M
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Share price ASX/TSX	A\$5.63/C\$5.49
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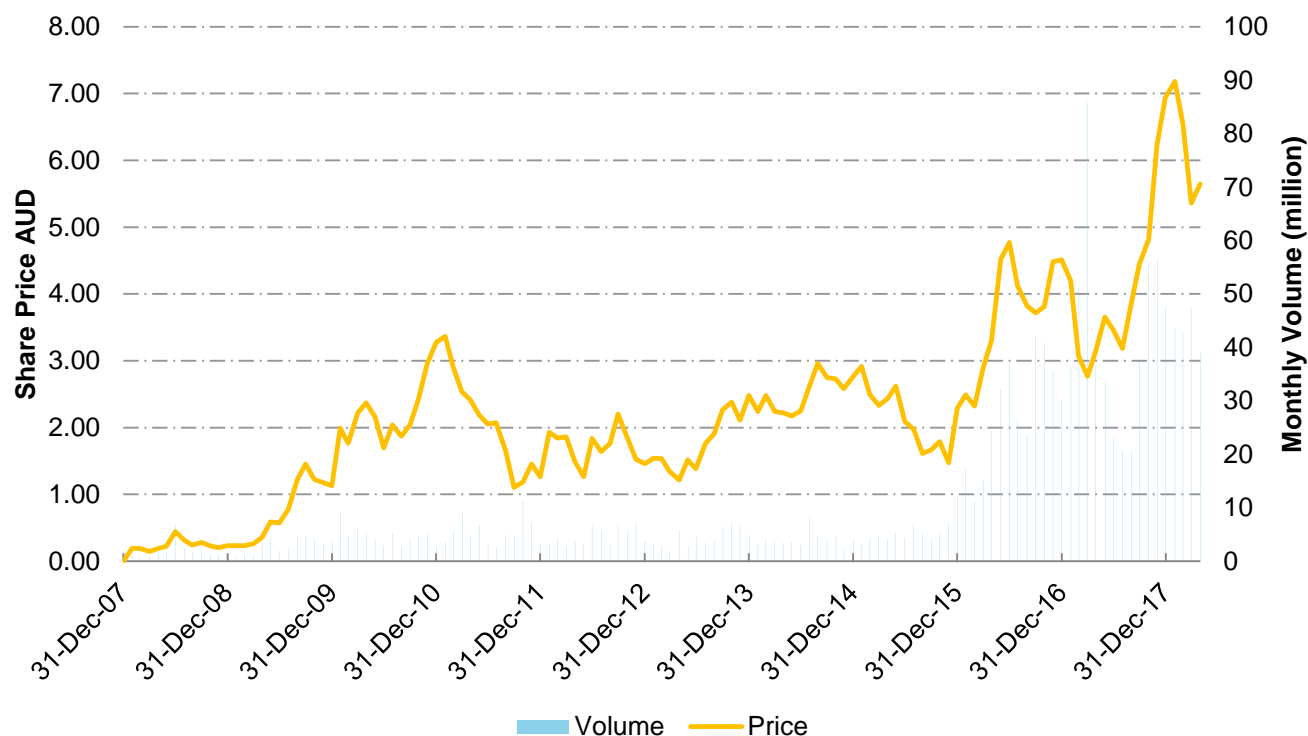
Market capitalisation	A\$1.5 Billion US\$1.1 Billion
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52 week share price range (close):

ASX	A\$3.02–A\$7.44
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TSX	C\$3.04–C\$7.99
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SHARE PRICE



SHAREHOLDERS

Toyota Tsusho	15.0%
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Executives and Directors	~3.0%
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Institutions, Banks and Brokers	~51%
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MARCH QUARTER FY18

Record prices and margins, strong cashflow

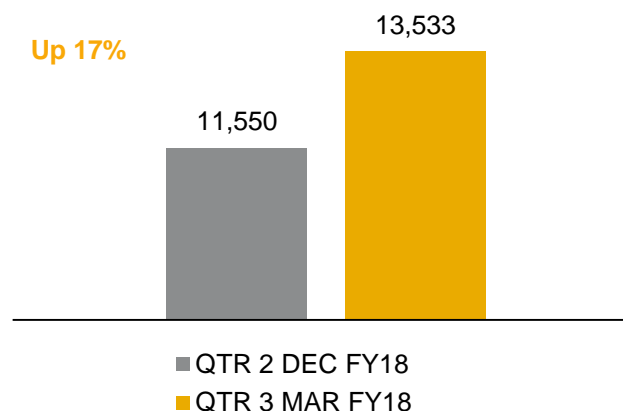
SDJ joint venture (Olaroz)

- **Record quarterly sales revenue of US\$41.3 million** on total sales of 3,052 tonnes
- Record Olaroz sales price of **US\$13,533 / tonne FOB¹**, **up 17% quarter on quarter (QoQ)** with higher priced contracts reflecting firmer market conditions
- Cost of sales of US\$4,356 / tonne² and **record gross cash margin up 21% to US\$9,177 / tonne**

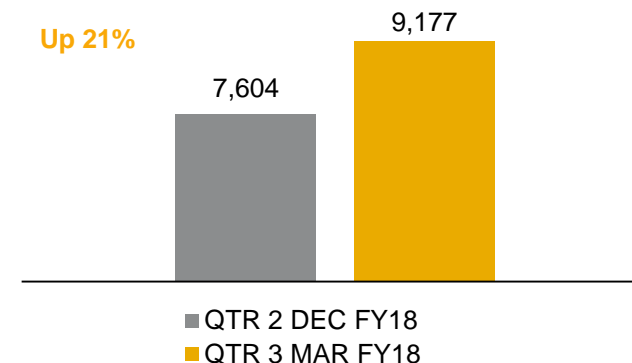
Orocobre

- As at 31 March 2018, Orocobre (excluding SDJ) had **US\$319 million of available cash**
- During the quarter the previously announced A\$361 million funding initiative was completed ensuring that the **Phase 2 Olaroz expansion and Lithium Hydroxide plant (in Japan) are both fully funded**

Price (US\$/tonne)



Margin (US\$/tonne)



1. Orocobre reports price as "FOB" (Free On Board) which excludes additional insurance and freight charges included in "CIF" (Cost, Insurance and Freight or delivered to destination port) pricing. The key difference between an FOB and CIF agreement is the point at which responsibility and liability transfer from seller to buyer. With a FOB shipment, this typically occurs when the goods pass the ship's rail at the export port. With a CIF agreement, the seller pays costs and assumes liability until the goods reach the port of destination chosen by the buyer. The Company's pricing is also net of Toyota Tsusho commissions. The intention in reporting FOB prices is to provide clarity on the sales revenue that flows back to SDJ, the joint venture company in Argentina
2. Excludes royalties and head office costs
3. See Notes page

GROWTH PROJECTS



PHASE 2 EXPANSION AT OLAROZ

The Phase 2 expansion of Olaroz is fully funded with cash and proposed debt funding arrangements. Final investment decision is expected mid 2018

- Based on forecast strong demand growth the Joint Venture Partners have scaled the expansion to **25,000 tonnes per annum (total 42,500 tonnes per annum** across the whole Olaroz site)
- Capital expenditure for Phase 2 is approximately US\$285 million including a US\$25 million contingency and **allowing for the addition of evaporators / crystallisers (US\$13m)** to service both Phase 1 & 2
- Multinational engineering firm **GHD continues to oversee engineering design studies for the Olaroz Phase 2 expansion**; all basic engineering work has been completed
- **All key permits for expansion have been received**
- **Vegetation clearing for the new ponds is underway** – road construction and drilling of the first new bore has also commenced
- Vegetation clearing has been awarded to a local contractor and will be utilised by local communities as a source of fuel

Key project milestones include:

Milestone	Timing
Final joint venture approvals	Mid 2018
Drilling of wells	2018
Construction of ponds	2H 2018 – 1H 2019
Construction of lithium carbonate plant	2H 2018 – 1H 2019
Plant commissioning	2H 2019



NARAHA LITHIUM HYDROXIDE PLANT UPDATE

Orocobre and TTC are well advanced with plans for a proposed 10,000 tonne per annum Naraha Lithium Hydroxide Plant to be built in Japan

Update

- **Proposed location is well situated near potential customers** reducing common risks of degradation when lithium hydroxide is transported / exposed to humidity
- Tests demonstrate **very high-quality, battery grade**, lithium hydroxide can be produced via customised process
- Negotiations continue with TTC regarding commercial arrangements of the joint venture structure.
- Approval for a **US\$27 million subsidy was received** from the Japanese Government, capital remains approximately US\$60-70 million (pre-subsidy) and Orocobre's equity contribution is approximately US\$6 million. A term sheet has been received from Japanese banks for project debt
- Operating costs (excluding lithium carbonate feedstock) for the plant **remain at approximately US\$1,500/tonne**
- A **final investment decision is still expected mid-year**, with construction to commence soon after, **commissioning is forecast in late 2019**



Orocobre & Toyota Tsusho partners meeting in Japan with the Associate Director General of Commerce, Industry and Labour department of Fukushima Prefecture & the Deputy Mayor of Naraha to discuss 10,000 tpa Naraha Lithium Hydroxide Plant

ADVANTAGE LITHIUM

Advantage Lithium (AAL)

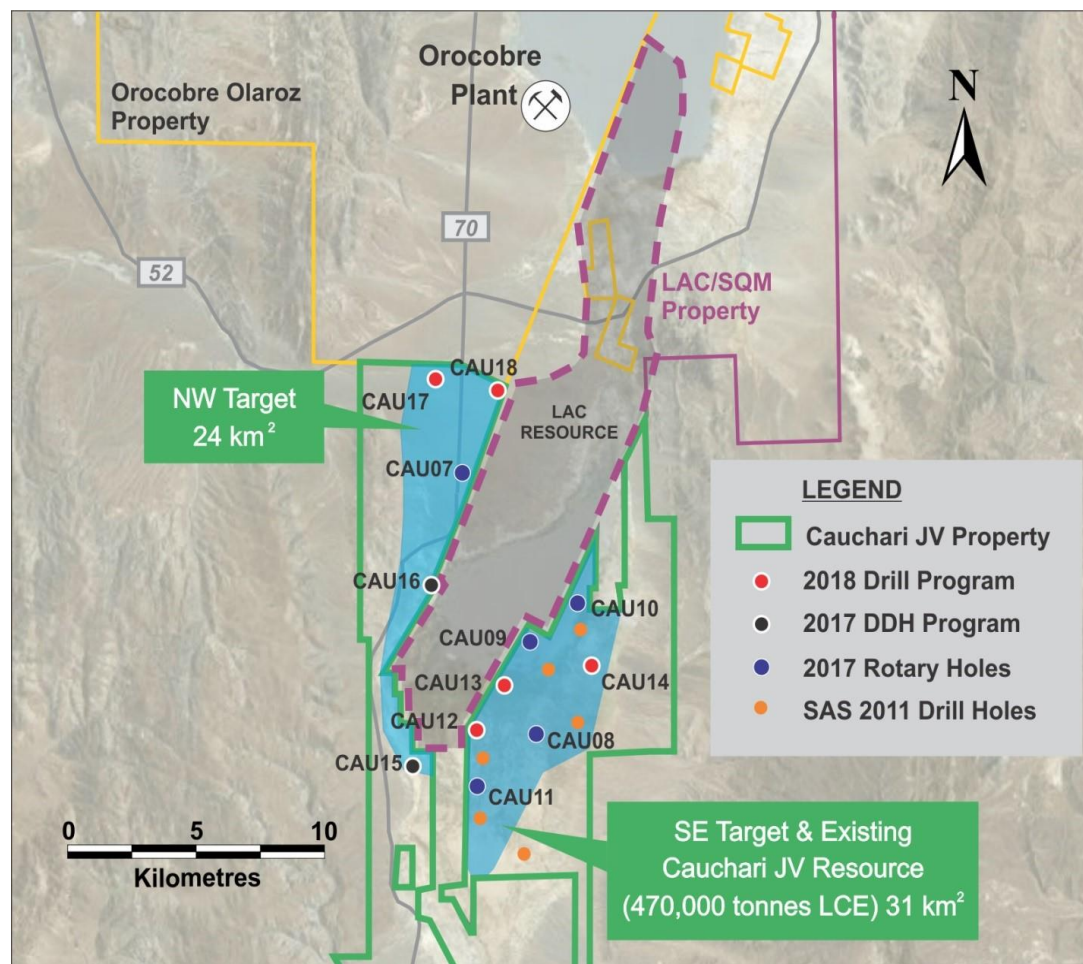
- Orocobre hold ~29% of AAL issued shares and 2,550,000 warrants exercisable at C\$1

Cauchari Project (25% ORE, 75% AAL)

- Advantage Lithium has now **undertaken drilling at 12 locations** within Cauchari tenements and is about to **complete Phase 1 & 2** of its drilling program
- Phase 3 drilling will test the extent of a deeper sand unit that has been intersected in a number of holes following on immediately from Phase 2
- Results confirm that the brine body in NW sector of Cauchari **extends to southern boundary of Olaroz**

Cauchari JV Development Timeline

- An **updated resource estimate** is expected to be completed in the June quarter
- Preliminary Economic Assessment will be completed mid-year – **Feasibility Study to be completed early 2019**



MARKETS

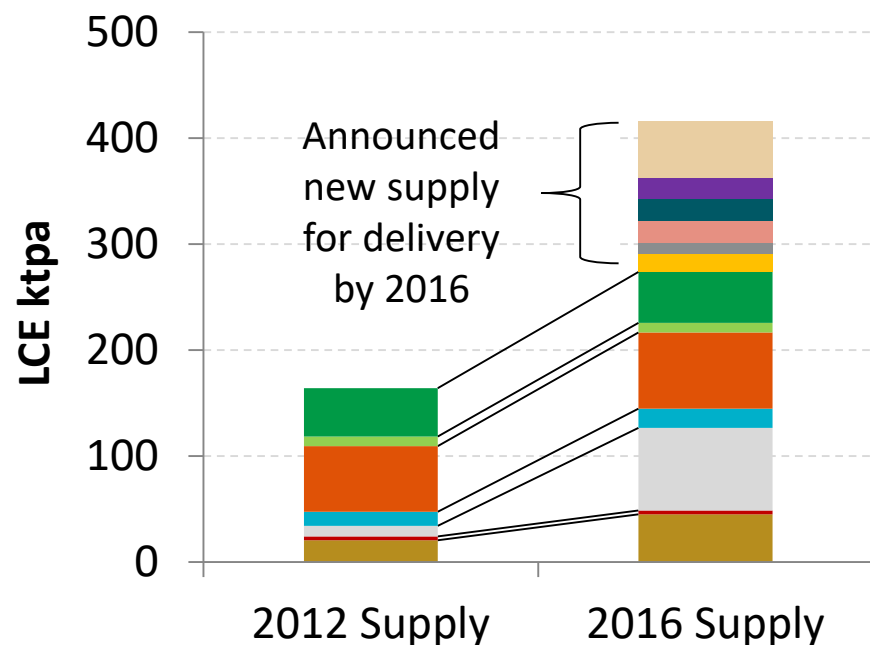


CAR MANUFACTURERS ARE PROVIDING GREATER TRANSPARENCY OF FUTURE EV PLANS

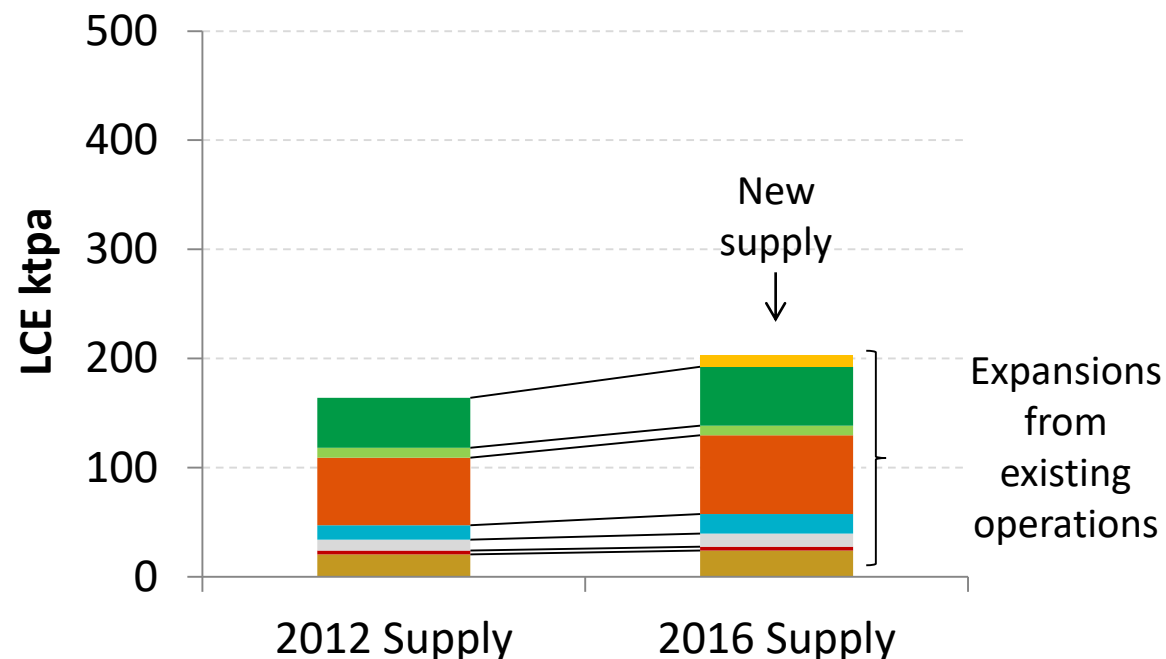
Car Manufacturer	Targeted number of Models	Targeted Sales
Toyota Motor Corp targets every model in the Toyota and Lexus line-up around the world to be available either as a dedicated electrified model or have an electrified option by 2025	Over 10 EV & hybrid models by the early 2020's	5.5 million vehicles with some form of electrified powertrain, 1 million pure EV's by 2030
General Motors will phase out gas-powered vehicles for an "all-electric" future	20 pure EV models by 2023	1 million EV sales by 2025
Ford will significantly increase it's planned investment in EV's to US\$11 billion by 2022.	40 EV models by 2022, 16 pure EV models	10-25% of total ford sales by 2020
Daimler will invest over US\$12 billion in development of of electric and hybrid technology.		0.1 million annual EV sales by 2020 (2016)
Mercedes-Benz announced a plan to electrify its entire portfolio by 2022	50 electric & hybrid models by 2022	
The Renault, Nissan, and Mitsubishi alliance will work together to develop new systems to use across their vehicle lines, with a focus on pure electric EVs	12 new pure electric vehicles to be launched by 2022	1.5 million cumulative sales of Evs by 2020
Volvo plans to electrify its entire vehicle line by 2019	5 pure EV models to be rolled out between 2019 and 2021	1 million EV car sales p.a. by 2025
VW group, parent of European automakers like Volkswagen, Audi, and Porsche, will invest \$84 billion in EV development. Roughly \$60 billion of the total will be dedicated to battery production	30 electric and hybrid models by 2030	2-3 million EV sales per annum by 2025
Tesla		Over 1 million by 2020
BMW will spend up to US\$8.6 billion in 2018 alone to assist in achieving it's EV targets.	25 electrified models will be introduced by 2025, with 12 of those being pure electric cars	15-25% of BMW total sales by 2025
Hyundai and affiliate Kia	Release 38 'green' models by 2025	
Audi and VW's Porsche	Will launch 20 electrified models by 2025 more than half of which will be pure EV models.	

PREVIOUSLY AT MONTREAL 2017: WHAT IS EXPECTED IS NOT ALWAYS DELIVERED

Planned in 2012



Delivered in 2016



ALB Atacama

ALB Silver Peak

Chinese Brine & Mineral

FMC Hombre Muerto

Greenbushes, WA

Other Mineral

SQM Atacama

Olaroz

Salar del Rincón

Quebec Lithium

ALB La Negra 2

Mt Cattlin

Mt Marion

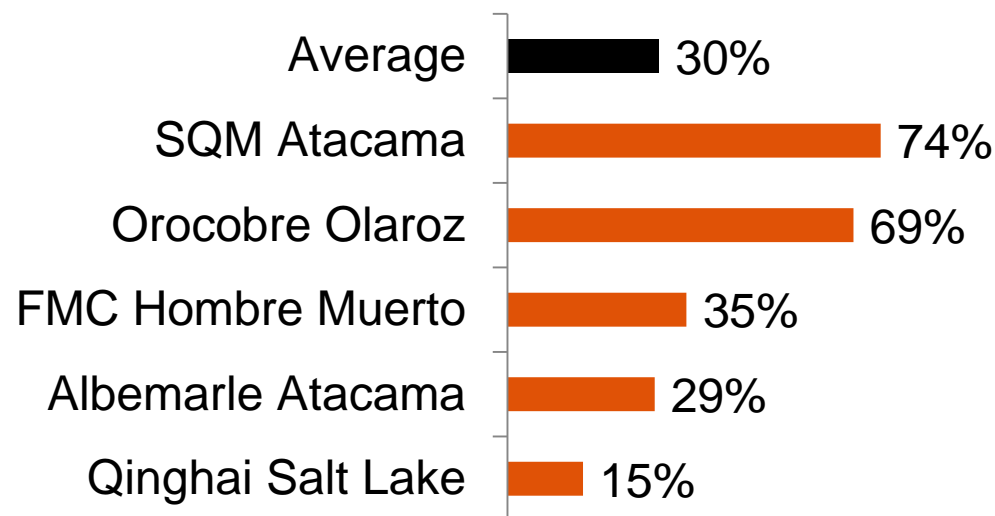


Sources: Company Reports, USGS, Roskill, Industrial Minerals

NEW SUPPLY FROM BRINE IS RELATIVELY TRANSPARENT

- We know brine projects take time to permit, build, commission and ramp up – e.g. Olaroz, Sal de Vida, Cauchari, La Negra 2
- Brine production is typically end to end with finished or usable products that don't necessarily need further processing

Brine utilisation rates in the third year

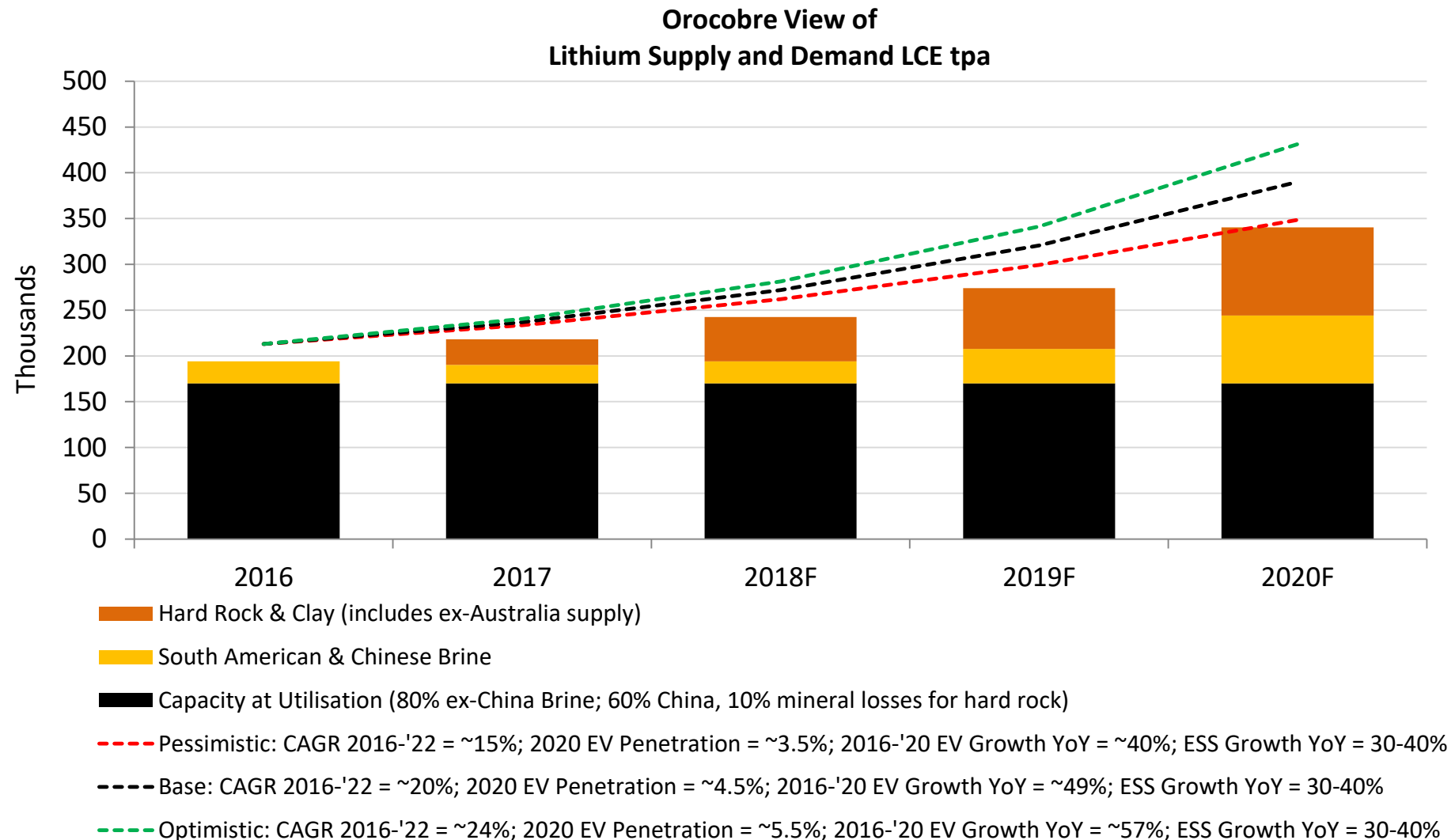


However, there is significant confusion around Chinese conversion capacity and the ability to deliver finished lithium chemicals as evidenced with the move by hard rock miners into concentrate conversion... This supports our research that insufficient conversion capacity in the medium term will support strong lithium chemical prices.

SUPPLY FUNDAMENTALS: THE CHINESE CONVERSION INDUSTRY

TARA BERRIE – COMMERCIAL EXECUTIVE

IN THE NEXT 3 YEARS, ONCOMING SUPPLY RELIES INCREASINGLY ON HARD ROCK & CONVERSION MARKET



CLAIMED CAPACITY VERSUS ACTUAL PRODUCTION

Learnings from 2017

1. 'Nameplate' Capacity is not 'Actual Effective' Capacity

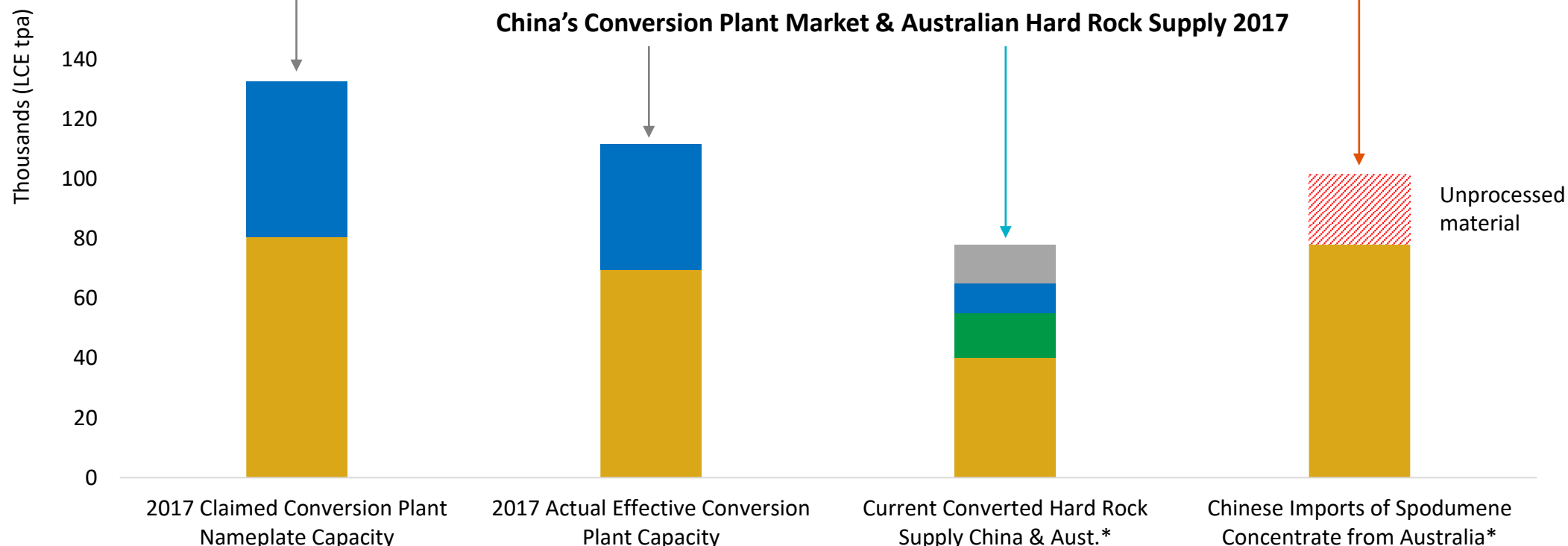
- Inflated by commissioning or processing other materials
- 'Effective (Actual) production capacity represents the weighted average of each month's designed production capacity for the relevant periods.' (Ganfeng Prospectus)

2. Utilisation rates were unchanged from 2010-2016 industry average

- 60% of Nameplate Capacity
- 70% of Effective/Actual

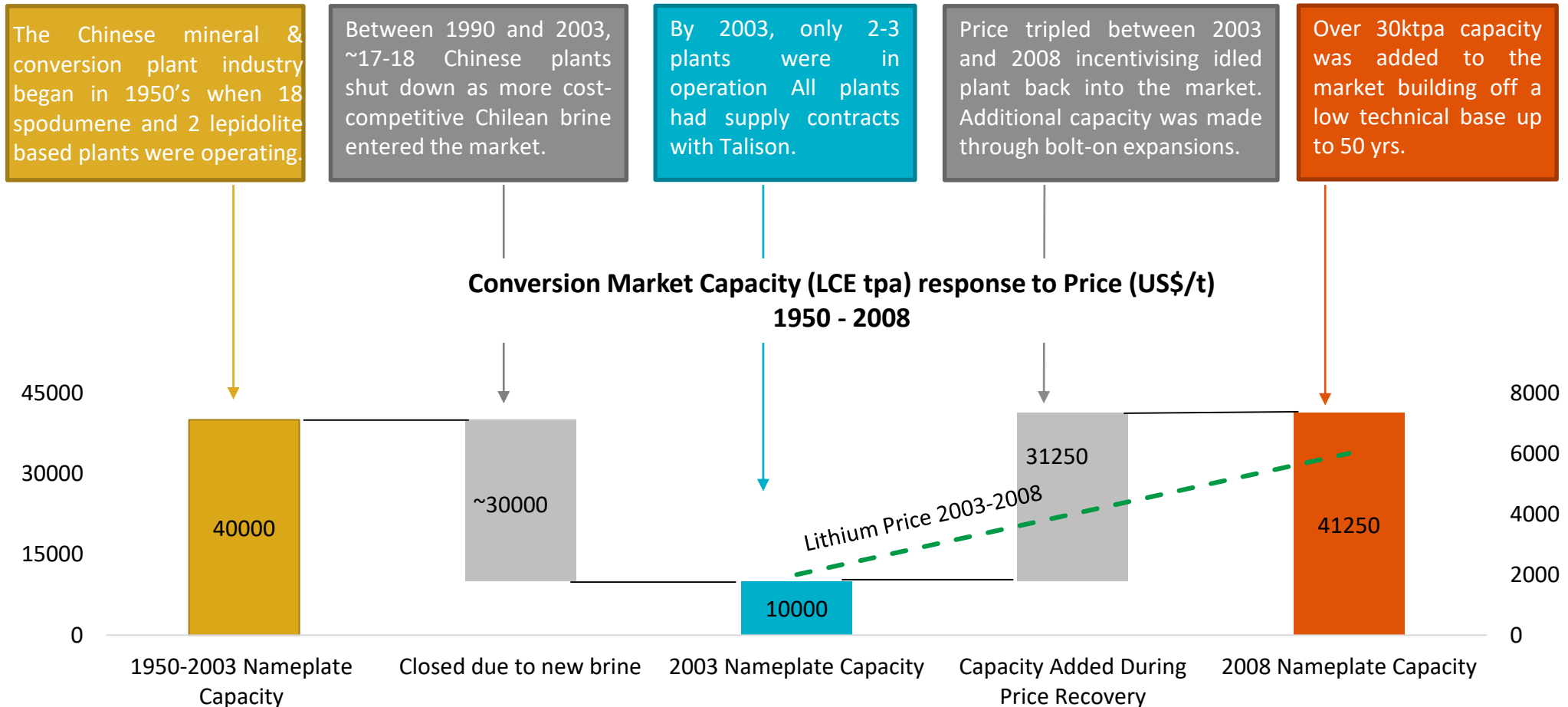
3. There was insufficient effective capacity to convert all Chinese imports

- Plants would have been required to operate at 91% utilisation of effective capacity



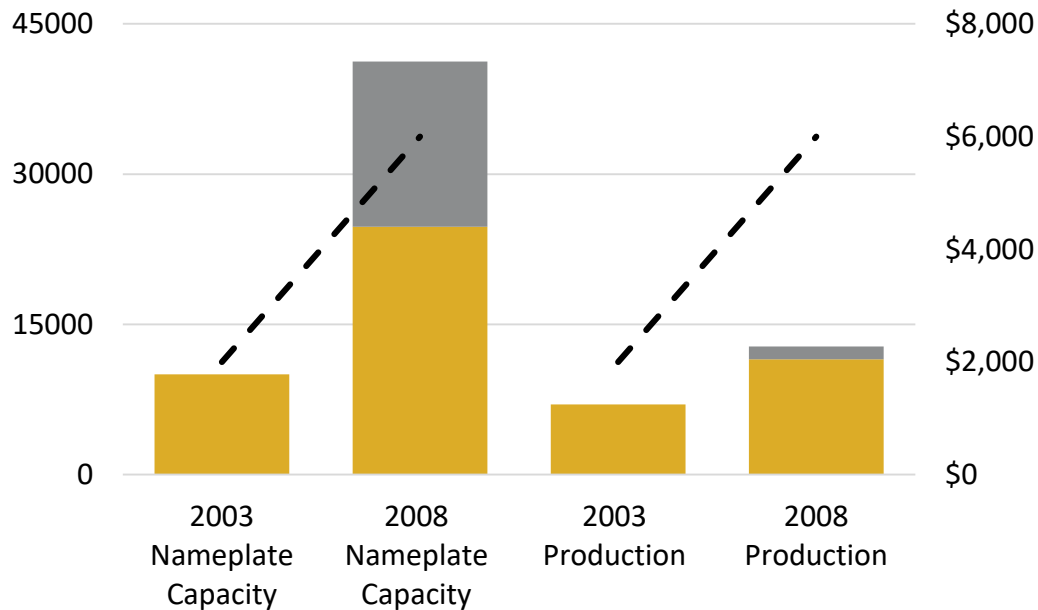
CHINA'S CONVERSION INDUSTRY HAS SEEN LIMITED TECHNOLOGICAL INNOVATION (AND ONLY SINCE 2008)

The lesser known history of Conversion Plants 1950 - 2008



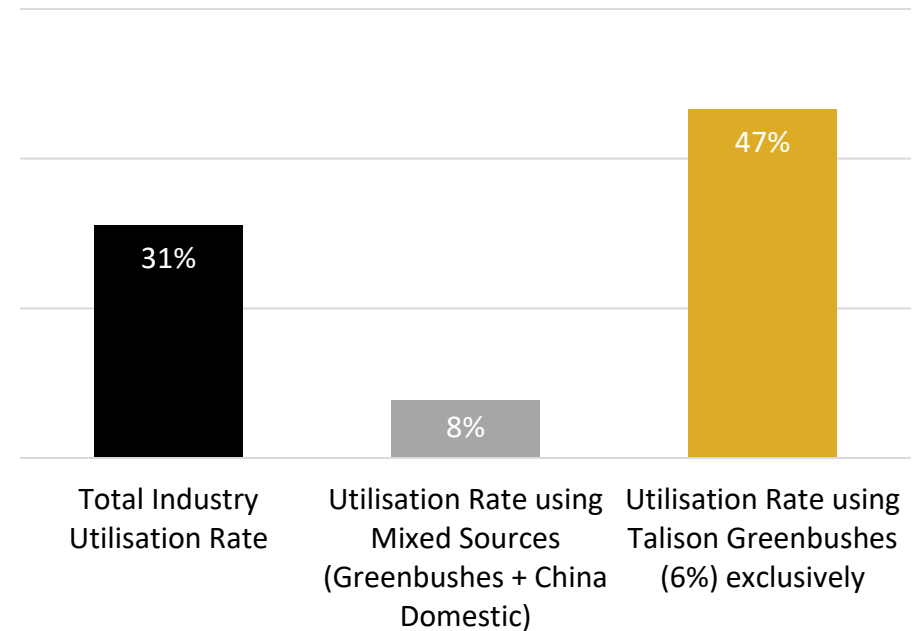
OLD TECHNOLOGY & VARIED FEEDSTOCK LIMITS PRODUCTIVITY

Planned Conversion Plant Expansions
2003-2008 (LCE tpa)



- Carbonate converted from China Domestic feed (left)
- Carbonate converted from Talison feed (6% grade) (left)
- China Domestic Battery Grade Carbonate Price FOB/t USD (ex VAT) (right)

Utilisation Rates (Production/Nameplate) of
Conversion 2008 plants by Feed

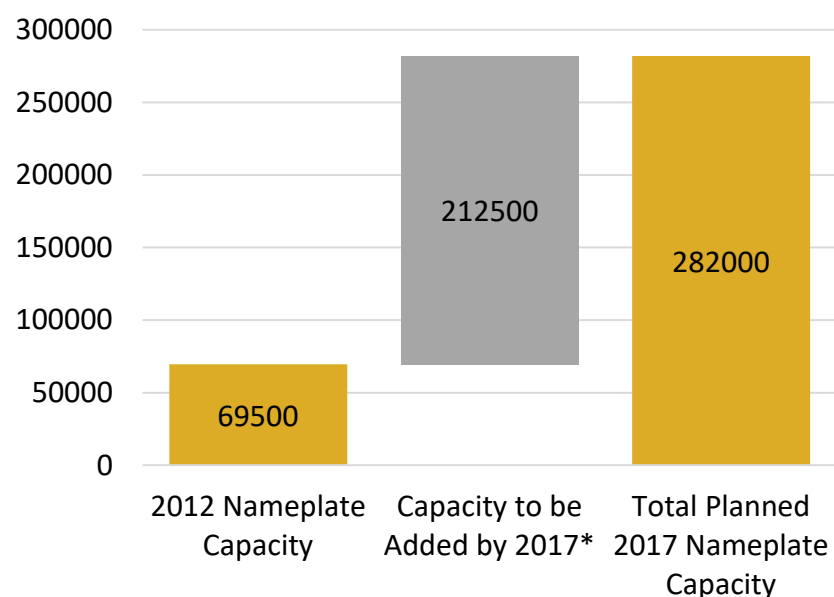


A number of factors contributed to lower utilisation rates of newly added capacity including:

1. Plants require ramp up period;
2. Inexperience in plant design and conversion of spodumene and lepidolite;
3. Plant not custom-designed for feed and/or use of multiple feeds;
4. Insufficient capital spent on old plant; and
5. Security of supply & or lack of feed.

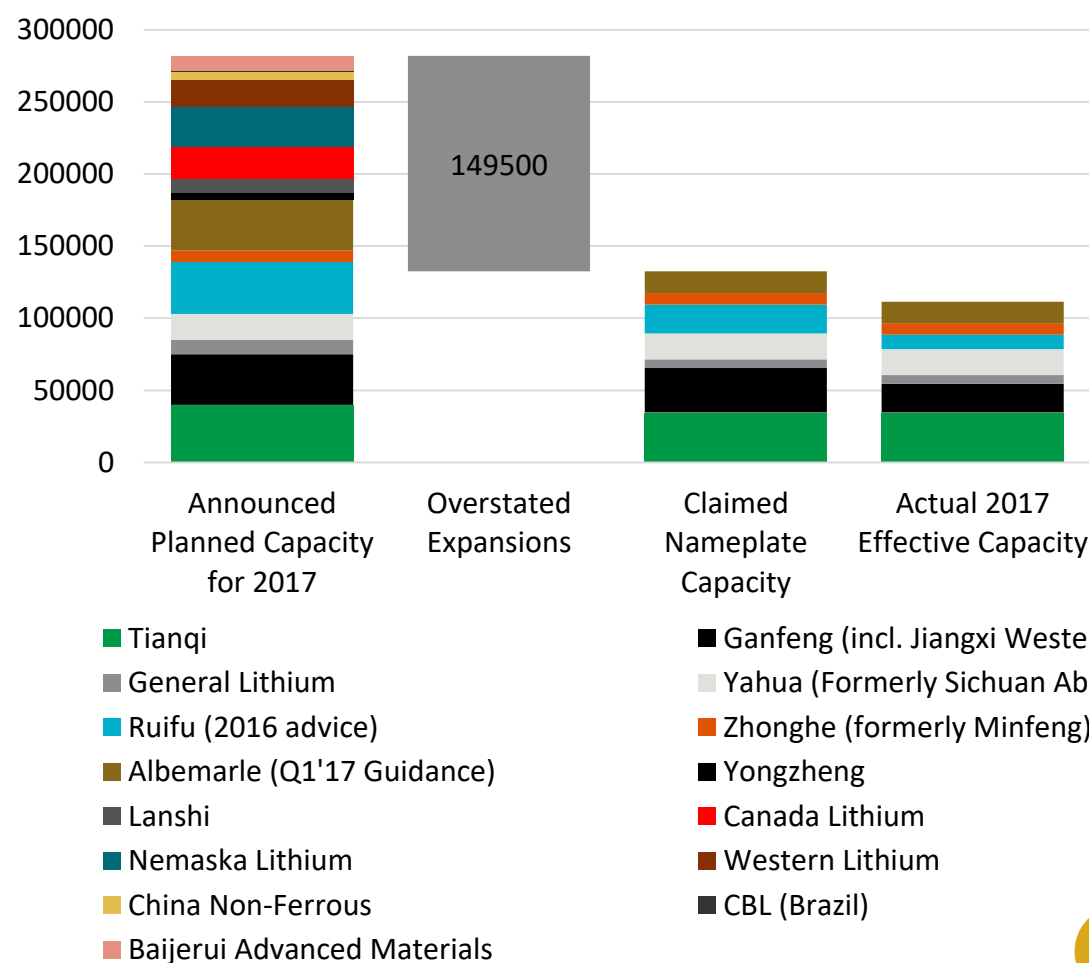
LESS THAN 30% OF PLANNED CONVERSION CAPACITY ADDITIONS COMPLETED OVER THE LAST FIVE YEARS

Planned Conversion Plant Expansions LCE tpa 2012-2017



The industry underestimated the time, technical and capital requirements to commission and bring new capacity online using new hard rock feedstock

Actual Effective Conversion Plant Capacity LCE tpa 2017



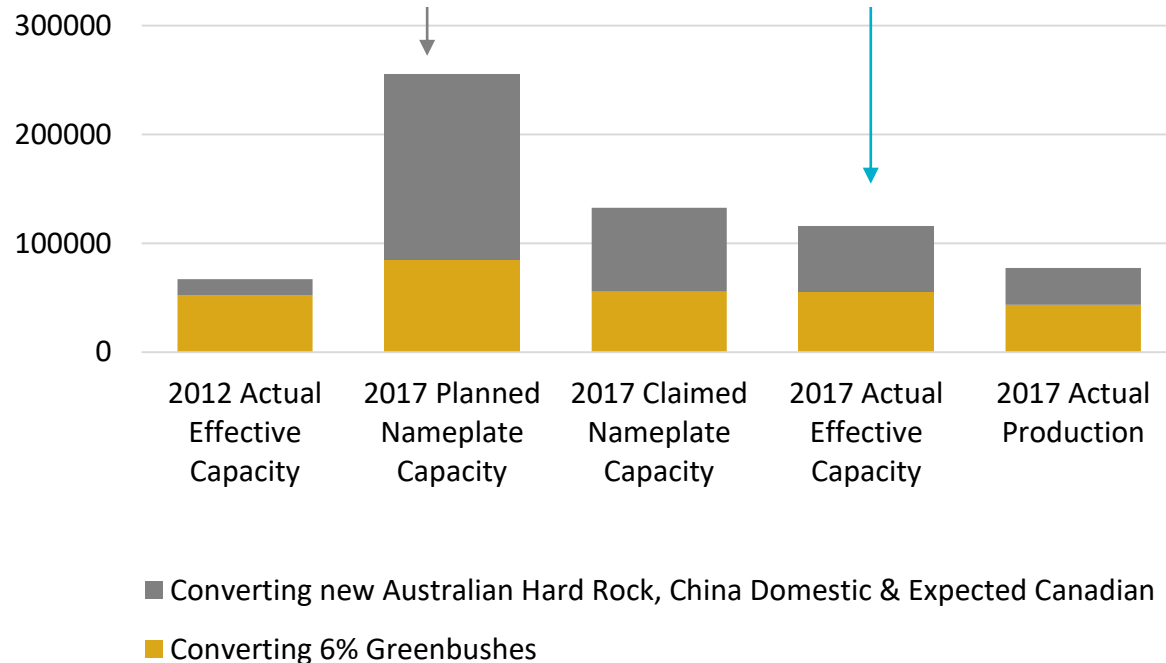
MARKET UNDERESTIMATED CHALLENGES INVOLVED IN CONSTRUCTING/COMMISSIONING PLANT WITH NEW FEED

Huge capacity announcements were made as conversion plants saw an opportunity to diversify away from Greenbushes

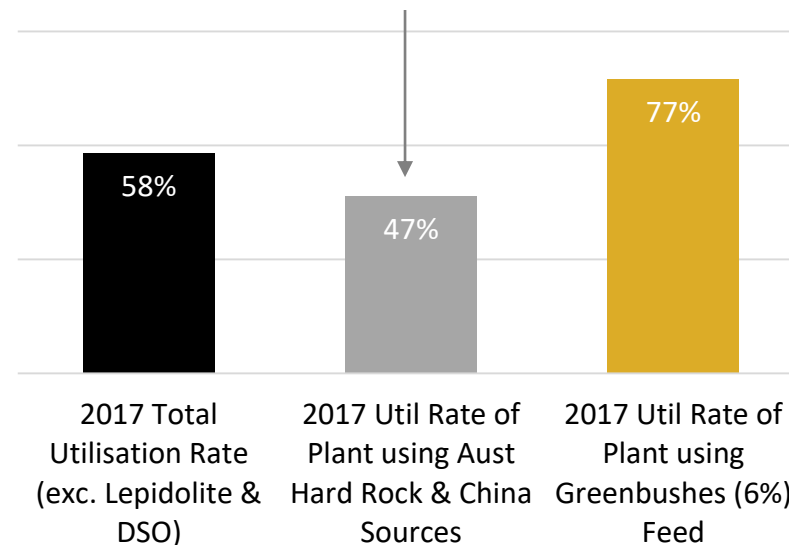
Issues with finance & delays in early Australian hard rock resulted in a number of cancelled offtakes & abandoned plans. Very few plants were able to successfully construct, commission & scale operations with new, unfamiliar &/or mixed feedstock.

Tianqi's decision to exclusively supply their own conversion plants along with Albemarle's acquisition starved the market of a reliable source of quality feed.

China's Conversion Plant Market by Feedstock (LCE tpa)



Utilisation rates by Primary Feedstock



Utilisation = Nameplate capacity/Production

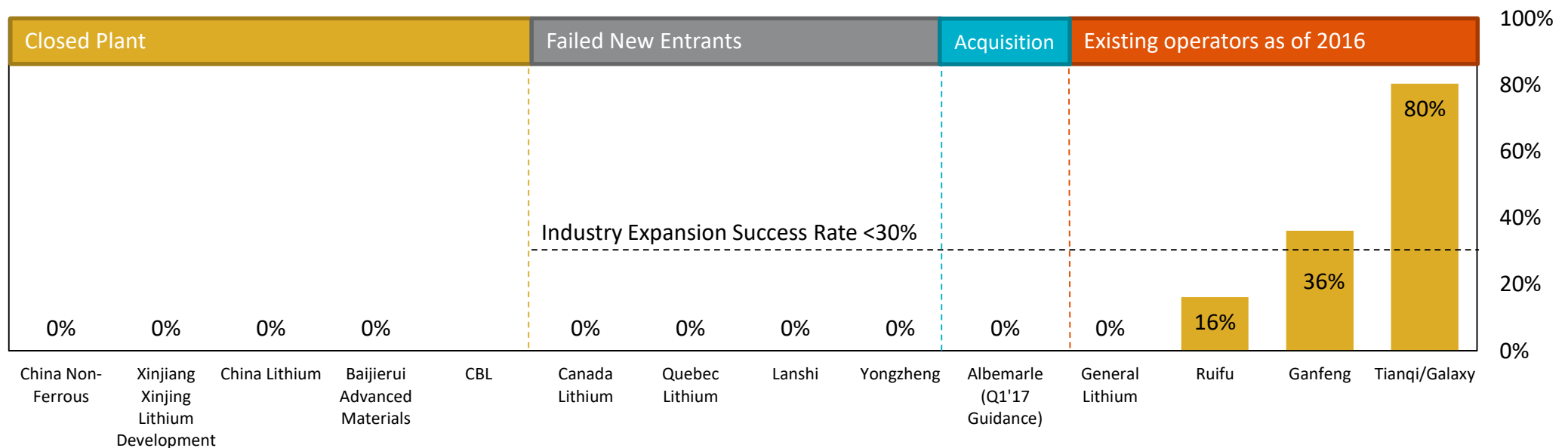
EXPERIENCE IN THE CONVERSION MARKET IS IMPORTANT & HAS BECOME HIGHLY CONCENTRATED

With growing costs of inputs, inefficient & old plant were forced to close. Some also faced resource depletion.

New entrants experienced various challenges with permitting mineralogy, costs & climate during commissioning.

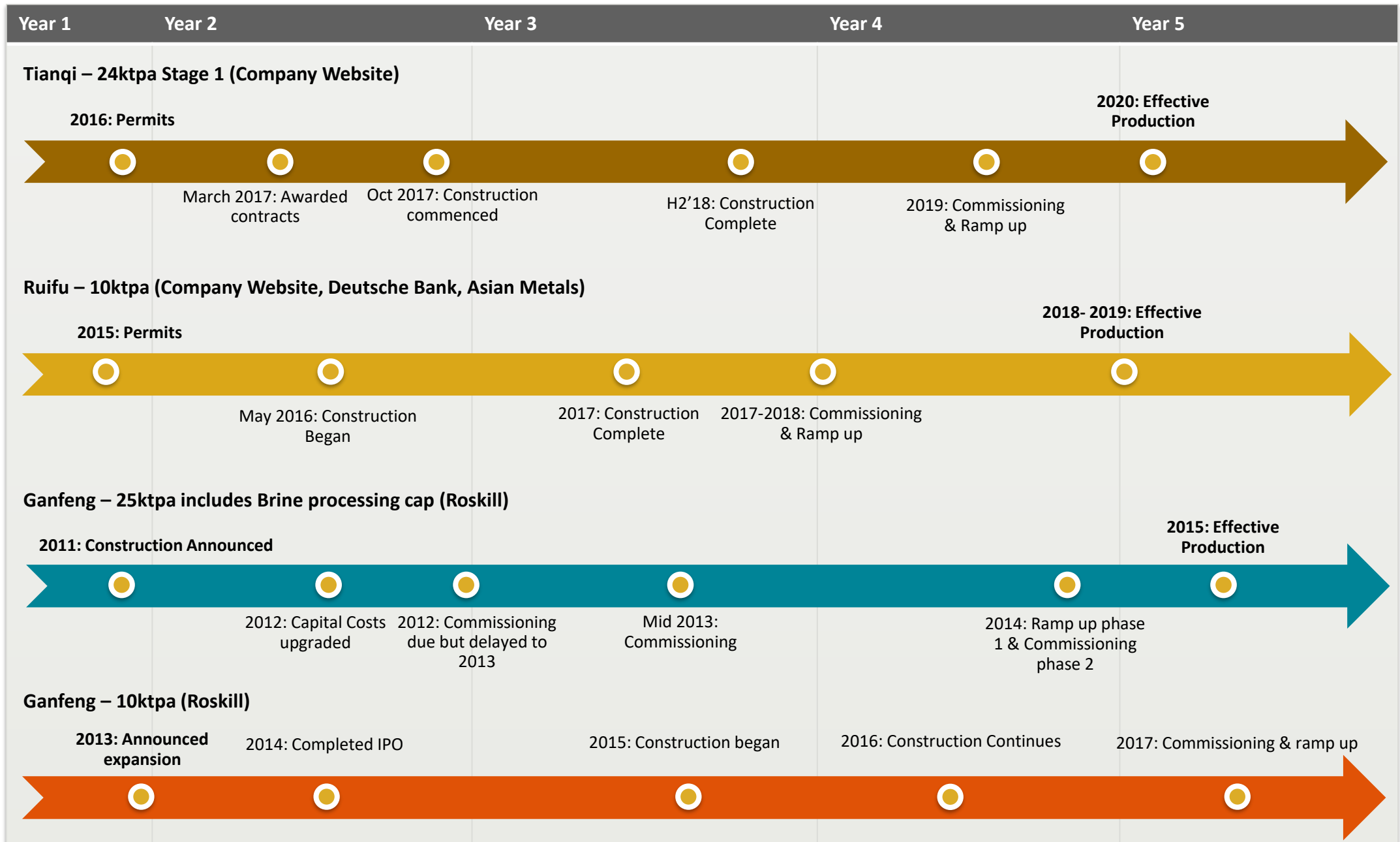
To expand & evolve the industry has been forced to consolidate experience & technical resources.

Conversion Capacity Achieved versus Announced Expansion (2012-2017)



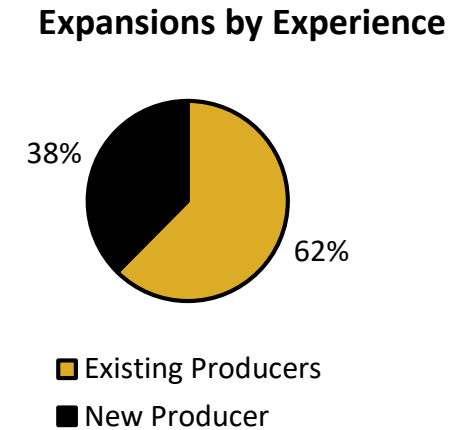
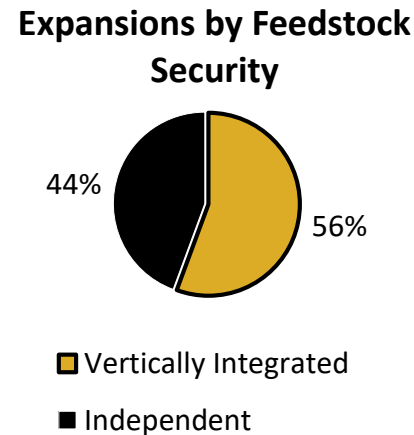
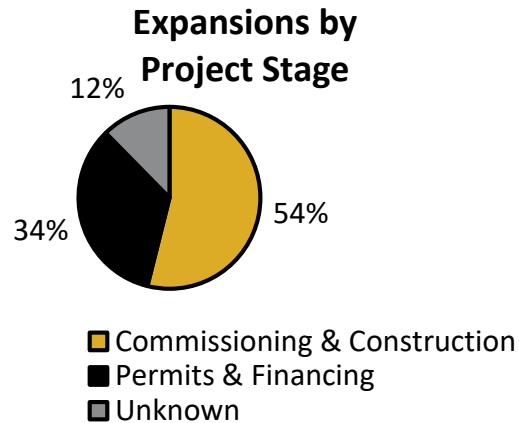
Increasing Experience

CONVERSION PLANT EXPANSIONS TAKE LONGER THAN MARKET BELIEVES – EVIDENCE SUGGESTS 4-5 YEARS

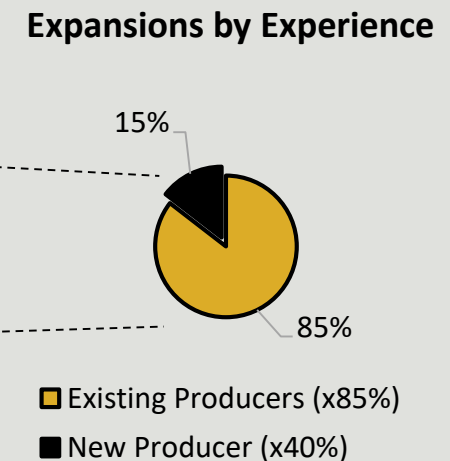
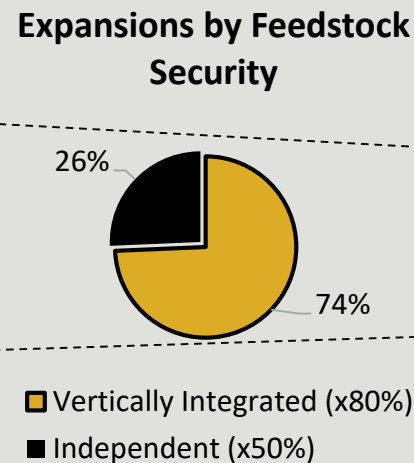
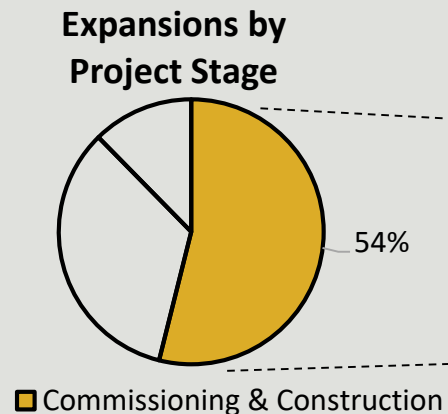


ON THE BASIS OF HISTORY, CLAIMED NAMEPLATE CAPACITY & EXPANSIONS NEEDS TO BE DE-RISKED

Before De-risking – All 2020 Expansions

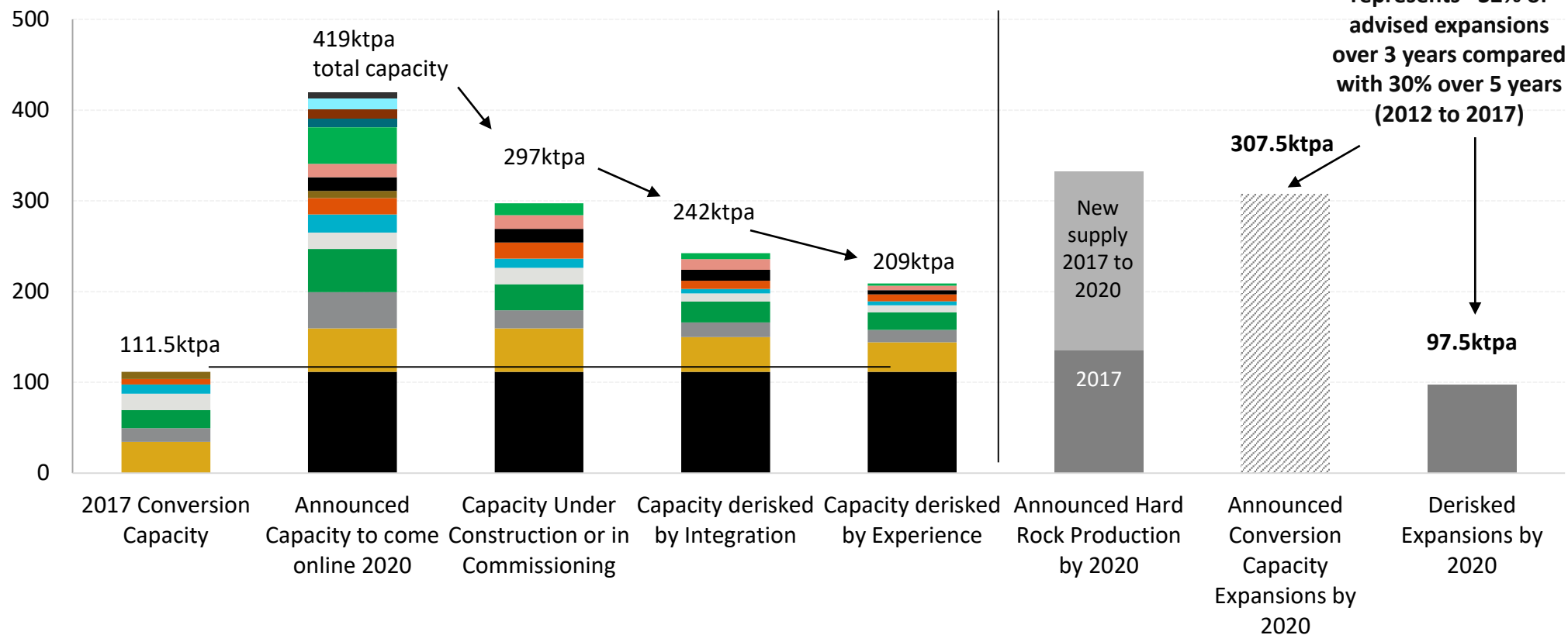


After De-risking Projects commissioning & in construction



A DE-RISKED VIEW OF ~300 KTPA LCE CONVERSION CAPACITY EXPANSIONS BY 2020...

De-risking Conversion Plant Capacity Claims versus
Australian Hard Rock Production Announcements 2020 (LCE ktpa)



■ 2017 Capacity
■ Yahua
■ Optinano
■ Fancy Minerals

■ Tianqi
■ Ruifu
■ Jiangte Motor
■ Tianyuan Lithium Mat. Hebei

■ Albemarle
■ General Lithium
■ Sichuan Zhiyuan
■ Dongpeng

■ Ganfeng
■ Zhonghe
■ Great Power

SUMMARY

Orocobre continues to operate as a low cost, high margin producer of lithium chemicals

Growth projects are moving forward with early works at Phase 2 Olaroz and Naraha lithium hydroxide facility

Supply

Chinese conversion capacity is subject to the same slow ramp up as seen in brine

The conversion industry is not well understood

Analysis demonstrates that potential new capacity is significantly overstated, ORE expects about one third of planned capacity to be available by 2020

Orocobre expects lithium chemical prices to remain strong for at least for the medium term

The key risk remains with under-delivery across the industry

