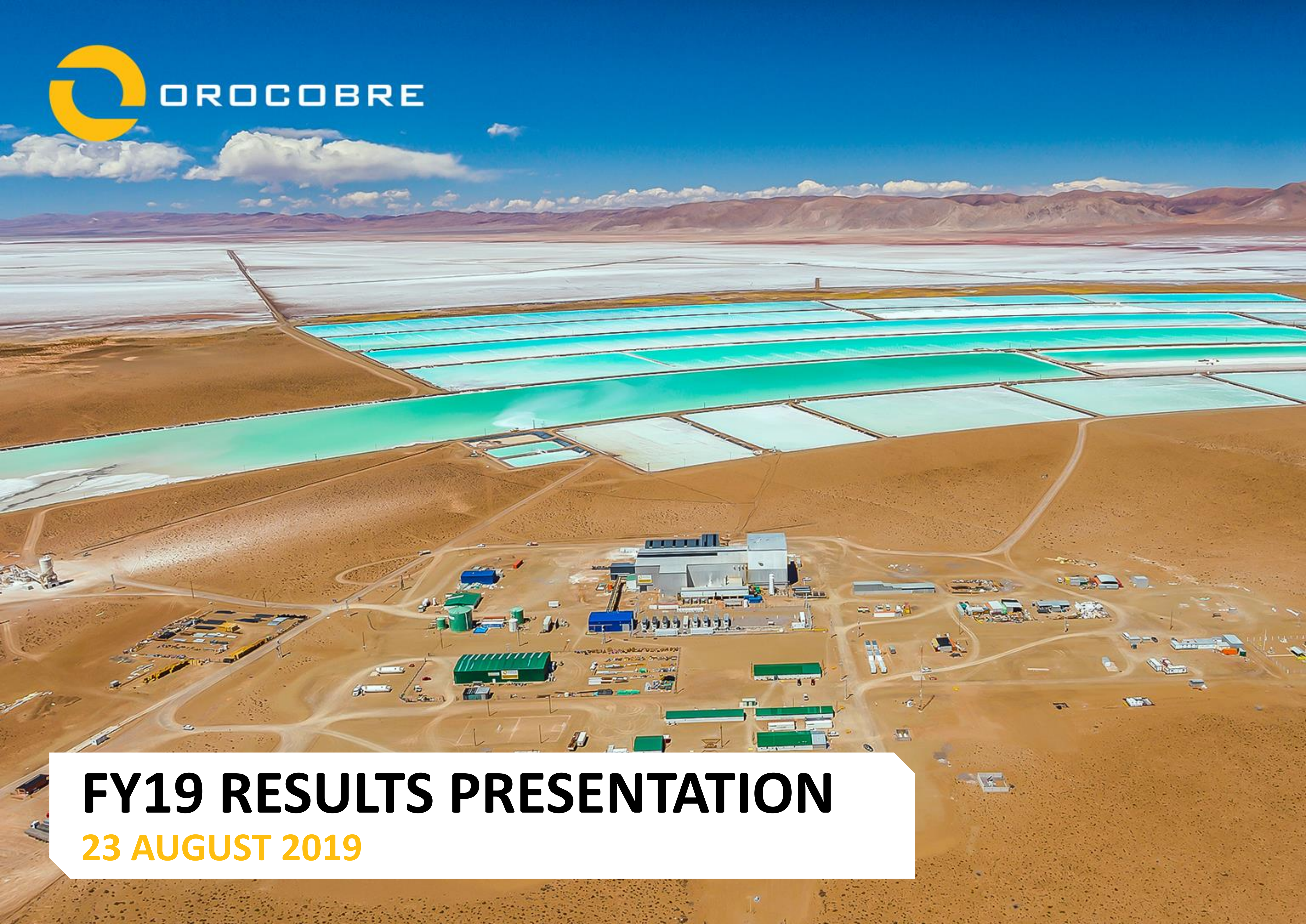

OROCOBRE

FY19 RESULTS PRESENTATION

23 AUGUST 2019

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US investors should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.
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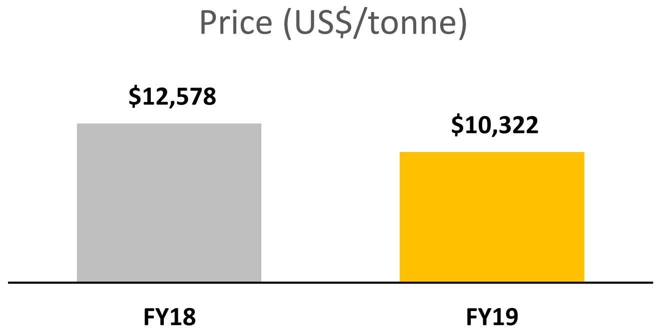
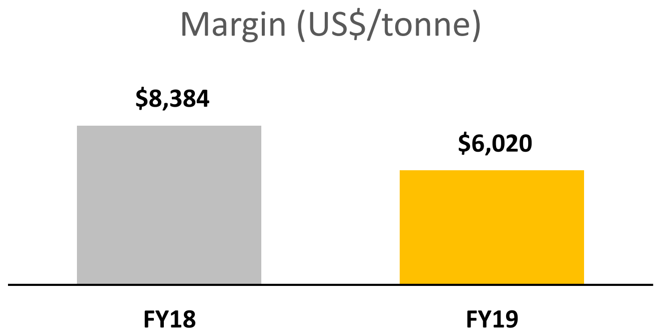
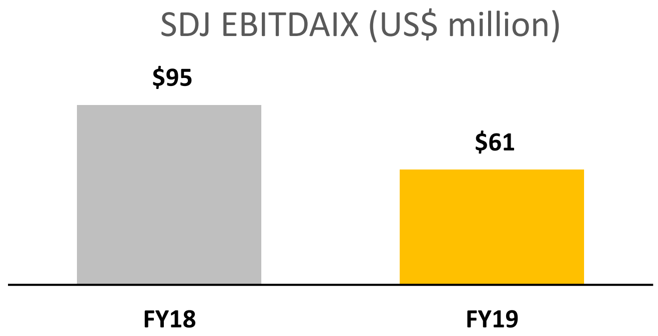
LOW COST/HIGH MARGIN CHEMICAL PRODUCER

SDJ (100%)

- **Safety – TRIFR 3.5 (FY18 - 2.5)**
- **Production – 12,605 tonnes**
  - New ponds coming on line will support a focus on brine quality
  - Target to increase the proportion of purified production
- **Sales** – **12,080 tonnes with revenue of US$124.7 million**
  - Average sales price of US$10,322/tonne FOB[1]
- **Strong margin maintained at 58%**[2] for FY19
- June quarter margins remain at 45% despite lower pricing[1]
- **EBITDAIX**[3] of US$ 60.9 million
- FY20 production expected to be at least 5% higher than FY19
- Q1 FY20 product pricing is expected to be US$7,250/tonne FOB[1]







Orocobre

- **Group statutory net profit** of US$54.6 million (underlying profit of US$24.8 million and underlying EBITDAIX was US$54.1 million)
- Total Group cash of US$279.8 million
- Borax operational profit of US$0.2 million

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

FINANCIALS

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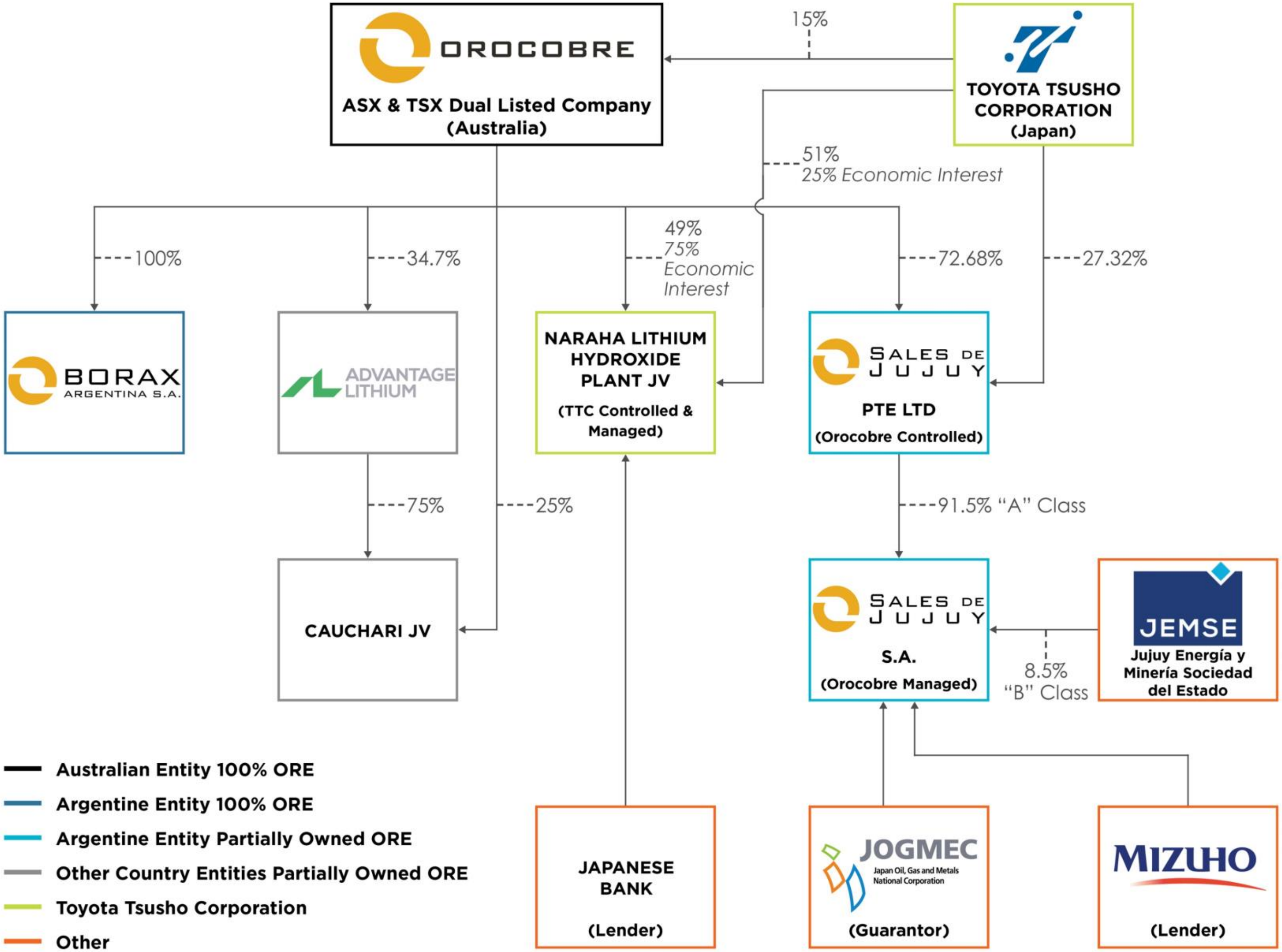
OLAROZ JV STRUCTURE & CONSOLIDATED ACCOUNTS



- Orocobre now has control of Olaroz
- Statutory accounts show equity accounting from 1 July - 31 December 2018 and consolidated accounts from 1 January - 30 June 2019
- Going forward all financial statements will be consolidated, except Naraha/AAL which will be shown as a "share of profit/loss of associates"
- Fully consolidated results have been prepared in this presentation for the full year to indicate contribution of underlying operations

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PROFITABLE THROUGH THE CYCLE

OROCOBRE Consolidation Group (PRO-FORMA) (SDJ @100% basis)	FY2019 US$'M	FY2018 US$'M
Revenue	144.6	166.3
EBITDAIX*	54.1	86.7
Depreciation & amortisation	(12.0)	(10.6)
EBITIX**	42.1	76.1
Interest	(6.8)	(8.7)
EBTIX***	35.3	67.4
Gain on business combination	30.7	-
Other business combination costs	(5.0)	
Foreign currency gains/(losses)	(12.9)	(13.1)
Impairment	(0.6)	(8.0)
Share of gain of a joint venture	-	-
Share of losses of associates	(1.5)	(1.5)
Total profit/(loss) for the year before tax	46.0	44.8
Income tax benefit/(expense)	19.5	(31.9)
Total profit/(loss) for the year after tax	65.4	12.9
Profit attributable to:		
Owners of the parent entity	54.6	1.9
Non-controlling interest	10.8	11.0
Total profit/(loss) for the year after tax	65.4	12.9

- Olaroz sales of 12,080 tonnes of lithium carbonate at average FOB price of US$10,322/t
- Olaroz cash costs[1] of US$4,302/t are materially the same as FY18 of US$4,194/t despite increased sales of purified product and inflation impacts
- Gross cash margin of US$6,020/t or 58%
- EBITDAIX[2] includes US$5 million of non-cash costs related to the change in control of Olaroz and US$8.5 million related to export duties
- Depreciation costs of US$974/t including amortisation of uplift in value resulting from consolidation of SDJ
- Net interest of US$6.8 million includes interest income of US$8.2 million, offset by financing cost of US$15 million for project and working capital facilities
- US$30.7 million gain on consolidation is one-off and non-cash
- Foreign exchange losses relate to VAT balances which are ARS based and impacted by devaluation
- Share of losses of associates relates to AAL (US$1.3 million) and Naraha (US$0.2 million)
- Income tax benefit represents reversal of withholding tax to foreign shareholders of US$13.1 million and US$6.9 million due to lower statutory tax rate (25% vs 30%) offset by US$0.5 million FX differences

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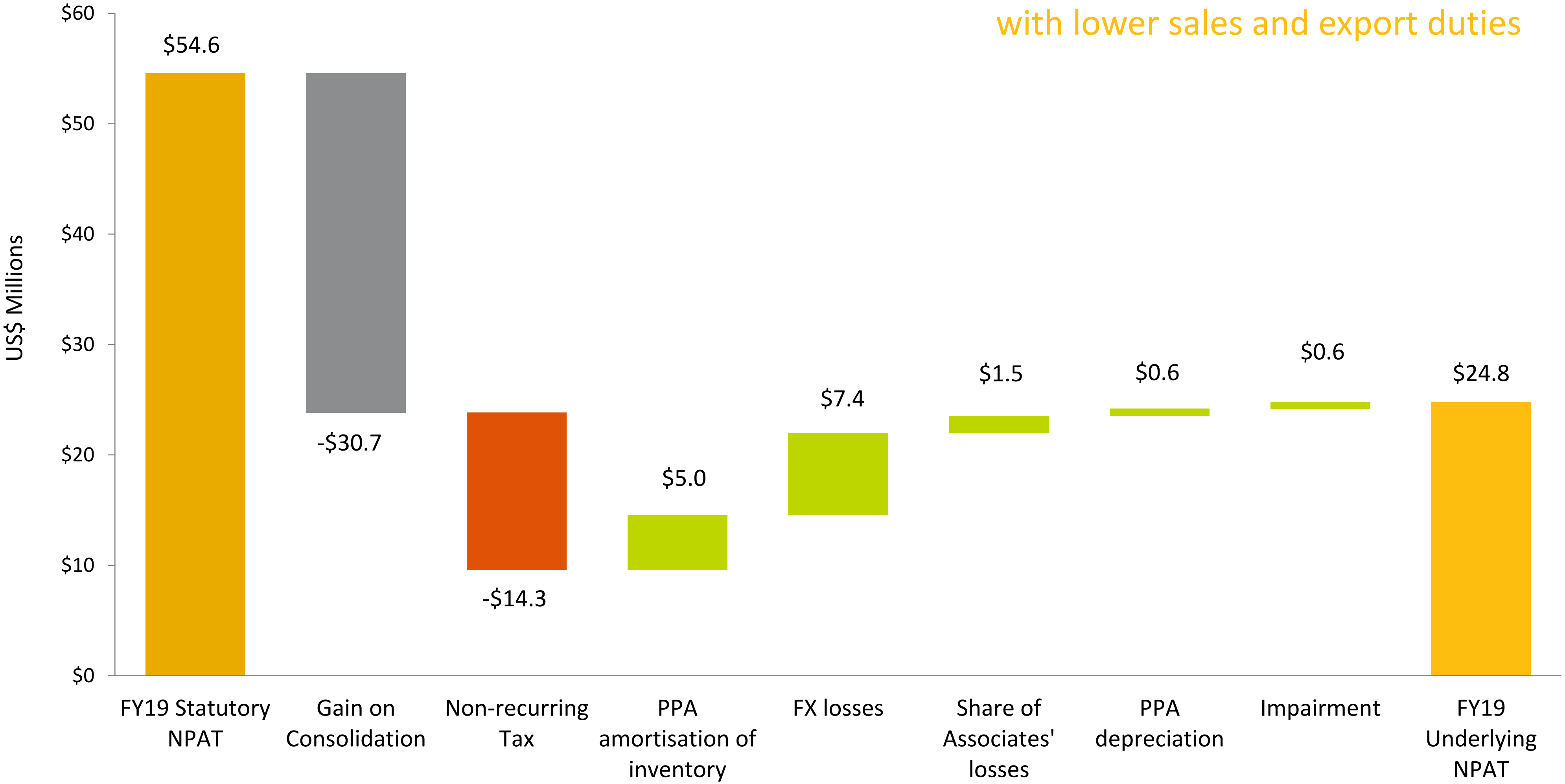
1. Excludes royalties, export taxes and head office costs.
2. *EBITDAIX, **EBITIX and ***EBTIX are non-audited, non-IFRS measures, refer to slide in appendix.

STRONG UNDERLYING PROFIT

✓ Underlying NPAT of US$24.8 million is down from US$25.7 million in FY18 with lower sales and export duties



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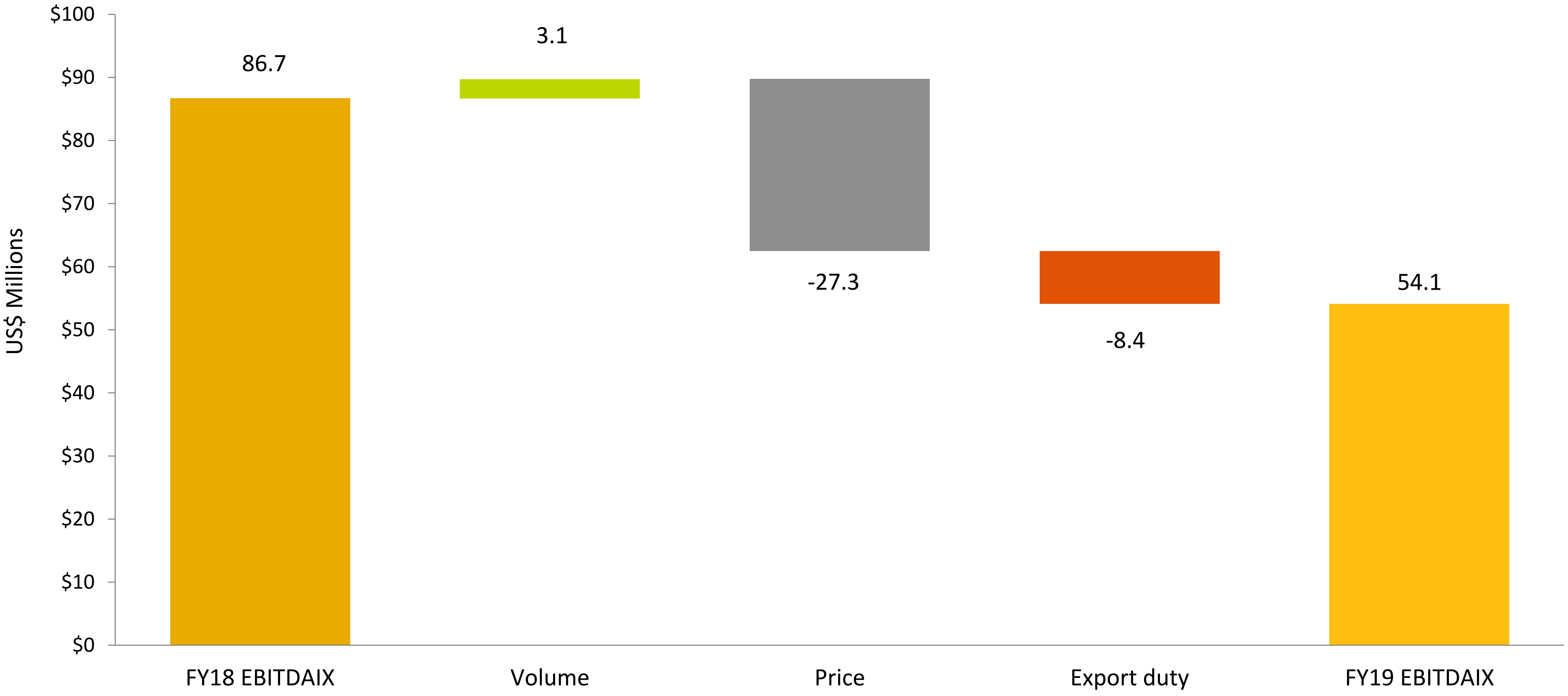
EBITDAIX DOWN DUE TO LITHIUM PRICE & EXPORT TAX

✓ Operating costs remain well controlled



STRONG BALANCE SHEET

OROCOBRE Consolidation Group (PRO-FORMA) (SDJ @100% basis)	FY2019 US$'M	FY2018* US$'M	FY2018 US$'M
Cash and cash equivalents	279.8	336.2	336.2
Trade and other receivables	8.1	18.6	18.6
Inventory	45.6	41.4	38.0
VAT receivables	14.4	11.0	11.0
Other	14.9	7.2	7.2
Total current assets	**362.9**	**414.4**	**411.0**
Property, Plant & Equipment and intangibles	644.6	592.1	357.0
Exploration, evaluation and development asset	11.8	6.2	7.4
Investment in associates	28.8	20.0	20.0
Inventory	34.5	28.1	35.3
Trade and other receivables	13.2	10.6	10.6
Other	17.2	18.4	18.4
Total non-current assets	**750.2**	**675.3**	**448.7**
Total assets	**1,113.0**	**1,089.8**	**859.7**
Trade and other payables	31.5	27.5	27.5
Loans and borrowings	76.7	72.3	72.3
Other	2.7	1.9	1.9
Total Current liabilities	**110.9**	**101.7**	**101.7**
Trade and other payables	1.9	1.2	1.2
Loans and borrowings	103.4	111.3	111.3
Deferred Tax Liability	129.1	139.2	60.6
Other	33.0	26.6	26.6
Total Non-current liabilities	**267.4**	**278.3**	**199.7**
Total liabilities	**378.3**	**380.0**	**301.4**
Net assets	**734.7**	**709.8**	**558.3**
Equity			
Equity attributable to owners of the parent entity	**631.8**	**614.0**	**502.1**
Non-Controlling Interest	102.9	95.8	56.2
Total Equity	**734.7**	**709.8**	**558.3**

- Decrease in cash mainly due to funding Stage 2 Expansion
- Decrease in trade and other receivables predominantly due to lower sales price
- Increase in inventory of US$10.6 million due to increase in finished products and increased brine inventory
- Increase in VAT receivables due to spend on Stage 2 Expansion CAPEX
- Increase in other assets largely due to advance payments to suppliers
- Increase in Property, Plant and Equipment mainly due to non-cash uplift US$235.1 million from consolidating SDJ and capital expenditure US$61.1 million
- Increase in exploration, evaluation and development asset largely related to Cauchari exploration and other projects
- Increase in investment in associate mainly due to investment in Naraha and AAL
- External borrowings for Stage 1 continue to reduce
- Consolidated borrowing include US$30.2 million of shareholder loans to SDJ by TTC
- Net deferred tax liability up due to impact from consolidating SDJ partially offset by the unwinding of the dividend withholding tax liability and reduction of lower statutory tax rate (25% vs 30%)

OROCOBRE

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

GENERATING CASH, EVEN WITH LOWER PRICES

OROCOBRE Consolidation Group (PRO-FORMA) (SDJ @100% basis)	FY2019 US$'M	FY2018 US$'M
Cash flows from operating activities		
Receipts from customers	154.8	162.3
Payments to suppliers and employees	(125.9)	(131.5)
Interest received / paid	1.1	-
VAT (paid)/recouped	(10.9)	18.0
Other cash receipts	6.9	8.3
Net cash generated from operating activities	**26.1**	**57.1**
Cash flows from investing activities		
Payments for exploration, evaluation and development expenditure	(5.6)	(6.5)
Proceeds from sale of assets, net of transaction costs	1.0	3.3
Purchase of property, plant and equipment	(56.6)	(23.3)
Stage 2 VAT Paid	(6.5)	-
Investment in associates	(10.6)	-
Investment in joint ventures	-	-
Net cash used in investing activities	**(78.3)**	**(26.5)**
Cash flows from financing activities		
Release of standby letters of credit	-	(7.4)
Proceeds from issue of shares, net of transaction costs	0.3	288.3
Proceeds from borrowings	3.5	0.8
Repayment of borrowings	(23.7)	(30.3)
Loan from a shareholder/joint venture partner	16.3	(1.0)
Loan to joint ventures	-	(0.5)
Net cash (used in) / provided by financing activities	**(3.7)**	**249.9**
Net increase in cash and cash equivalents	**(55.8)**	**280.5**
Cash and cash equivalents, net of overdrafts, at the beginning of year	336.2	55.8
Effect of exchange rates on cash holdings in foreign currencies	(0.5)	(0.1)
Cash and cash equivalents, net of overdrafts, at the end of year	**279.8**	**336.2**

- Cash generated from operations remain strong but lower than previous year due to lower average sales price
- Net interest received from short term deposits US$8.2 million was largely offset by US$7.1 million project interest repayment
- Net VAT changed from inflow to outflow year on year due to expansion capex and lower sales revenue
- Exploration cost relate to Cauchari and other projects
- Proceed from sale of asset related to 2nd milestone payment from sale of exploration asset in FY18
- Purchase of property, plant and equipment relates to sustaining CAPEX and expansion development costs
- Investment in associates represents capital injection to Naraha and participation in AAL private placement
- Proceeds from borrowing represents drawdown of working capital facility
- Loan from shareholders received from TTC by SDJ

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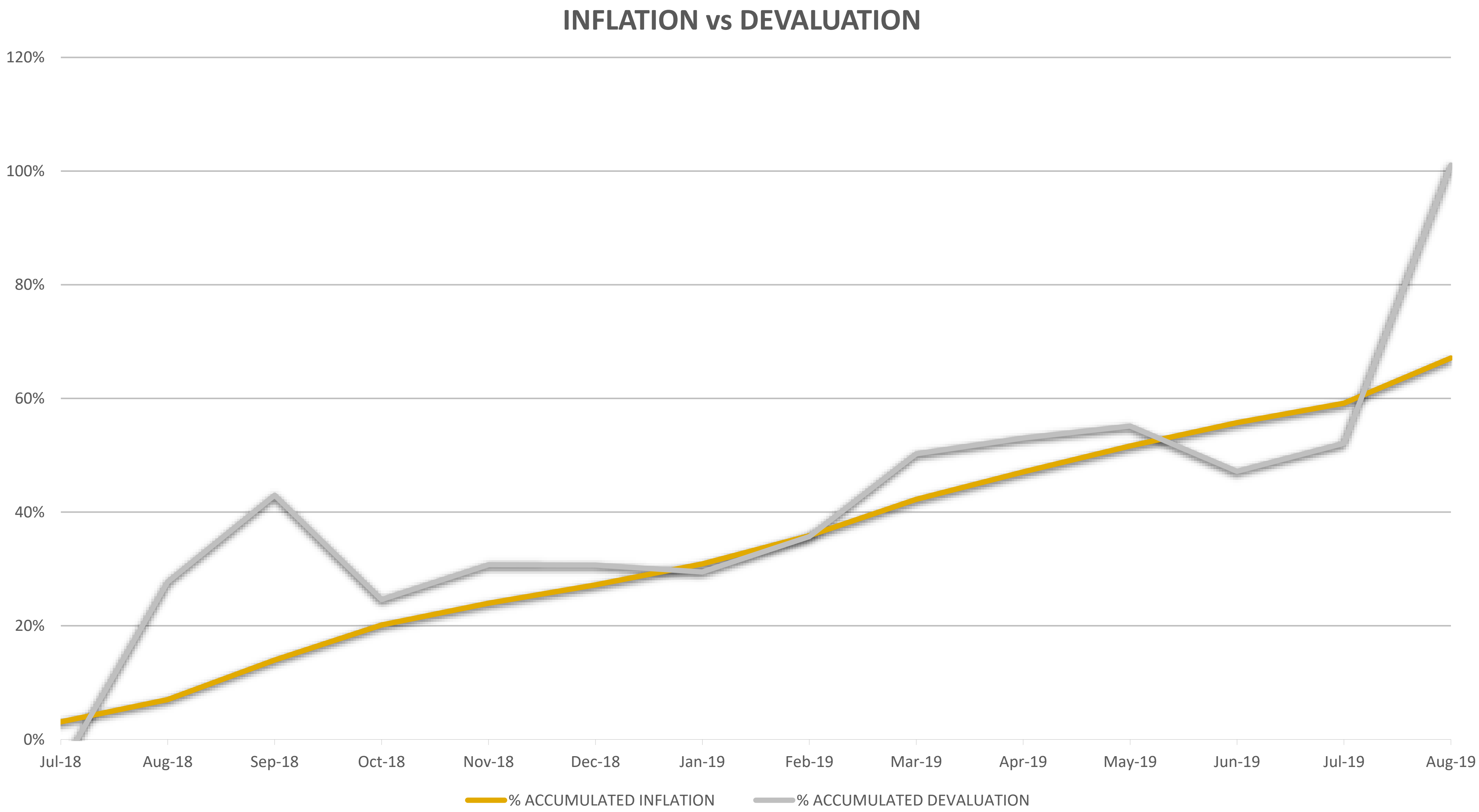
ARGENTINA ECONOMY REMAINS VOLATILE



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STRATEGY

VISION: BE A WORLD CLASS SUPPLIER OF LITHIUM CHEMICALS

To be a world class lithium supplier Orocobre will focus on three key areas:

— **Safety**: DuPont best practices under implementation to ensure safety standards on projects and current operations

— **Productivity**: including cost improvements, technology breakthroughs and better process controls

— **Quality**: product quality improvements through brine quality grade and stability, better process controls and continuous improvement

Improvements in these areas will deliver better results on costs, customer satisfaction and shareholder value

Existing strategic initiatives remain the focus:

- Production from Stage 1
- Stage 2 Expansion
- Naraha Lithium Hydroxide Plant
- Basin and resources

- Opportunity to improve capability by organizational redesign
- Improve management bandwidth and capability by implementing leadership programs

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OLAROZ PRODUCTION STRATEGY

	Safety	Quality	Productivity
Customers	1. Consumer scrutiny of ESG – Improved customer perception – Aim to be supplier of choice	1. Develop price premium for SDJ products 2. Secure long term contracts 3. Further diversify customer base	1. Increased percentage of purified production 2. Meet tighter product specification requirements 3. Development of new products
Production	1. Reduce employee injuries and LTIs 2. Improved efficiency 3. Decreased plant downtime	1. Product consistency 2. Improved brine concentration 3. Better recoveries 4. Packaging improvements	1. Leverage Stage 2 ponds to reduce impact from weather 2. Process improvement 3. Reduce reagent consumption

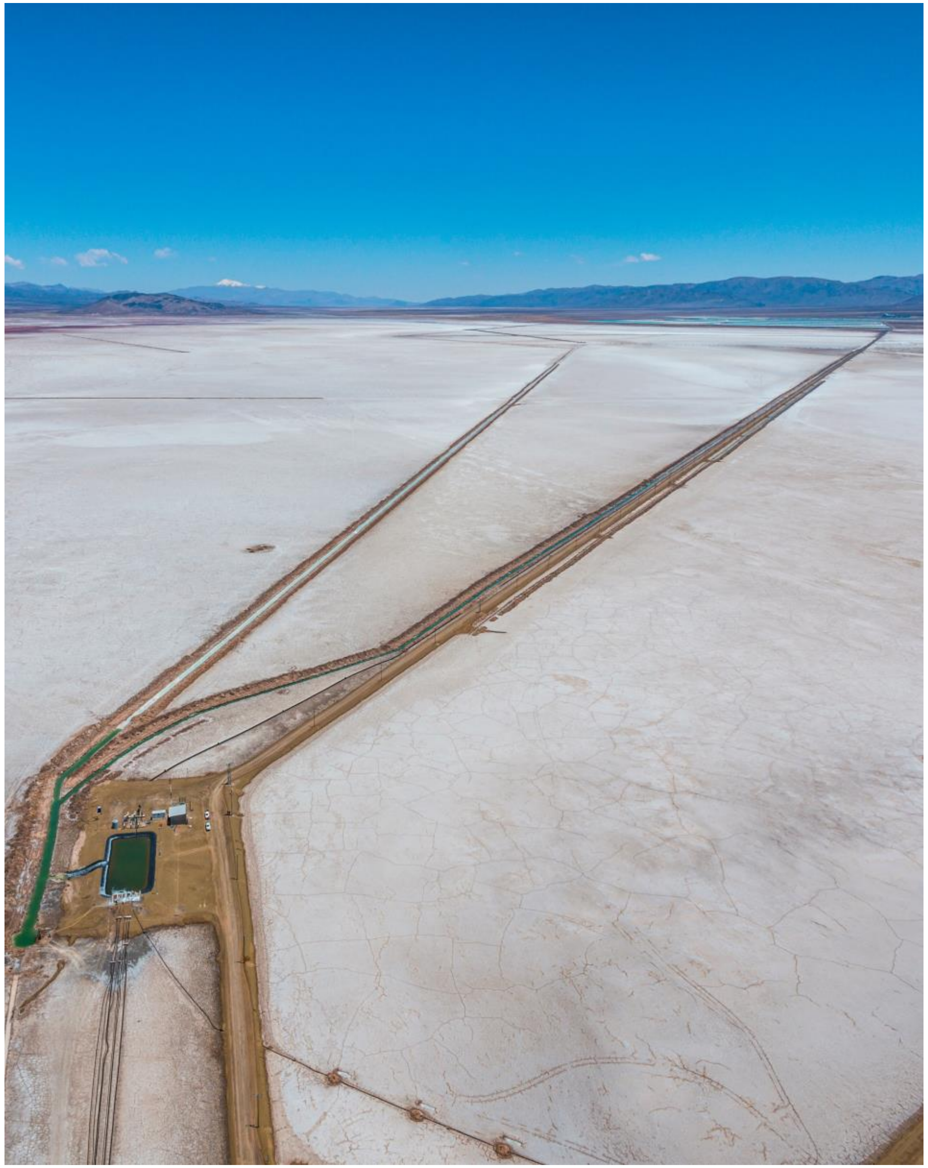
- **Safer operations**
- **Higher production**
- **Reduced unit costs**
- **Improved margins**

Improved shareholder returns


OLAROZ
OROCOBRE

OLAROZ STAGE 1 PRIORITIES

- **Plant management has a focus on safety, quality and productivity**
  - Safety
  - Quality – meet rising customer requirements in areas such as packaging quality assurance, chemical product consistency etc.
  - Productivity – reagent use, equipment availability, recovery
- **Operating strategy will focus on brine quality**
  - Consistent high concentration lithium with low concentration impurities
- **Pond management**
  - Seeing good results of pond management strategy
  - Increased brine concentration from previous corresponding period despite higher rain and lower evaporation rates
  - Brine concentration remains better than same time in last two previous years
  - Incremental pond area will stabilise concentrations
- **Product development**
  - Development of low specific impurity products for customers of prime product



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OLAROZ STAGE 1 PRIORITIES

- **Focus on costs**
  - Control fixed costs to ensure benefits of increased production
  - Reduce variable costs such as soda ash and CO_2
  - Reduce waste
- **The operating team**
  - Review organisational structure and define internal responsibilities to ensure alignment with corporate objectives
  - Develop planning and execution capabilities
  - Ensure the right person in the right role
  - Recruit new talent with the right skills

> “ *The priority is to improve operating margins through increased production and lowered unit costs*

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OLAROZ STAGE 2 EXPANSION PROJECT

- Design capacity of up to 25,000 tonnes per annum (tpa) of primary grade lithium carbonate
- Will supply Naraha with feedstock for conversion to battery grade lithium hydroxide
- Construction underway with commissioning expected H1 CY21
- Capital expenditure of US$295 million including US$25 million contingency[1]
- Operating costs are expected to be less than Stage 1 as only primary grade lithium carbonate will be produced from Stage 2

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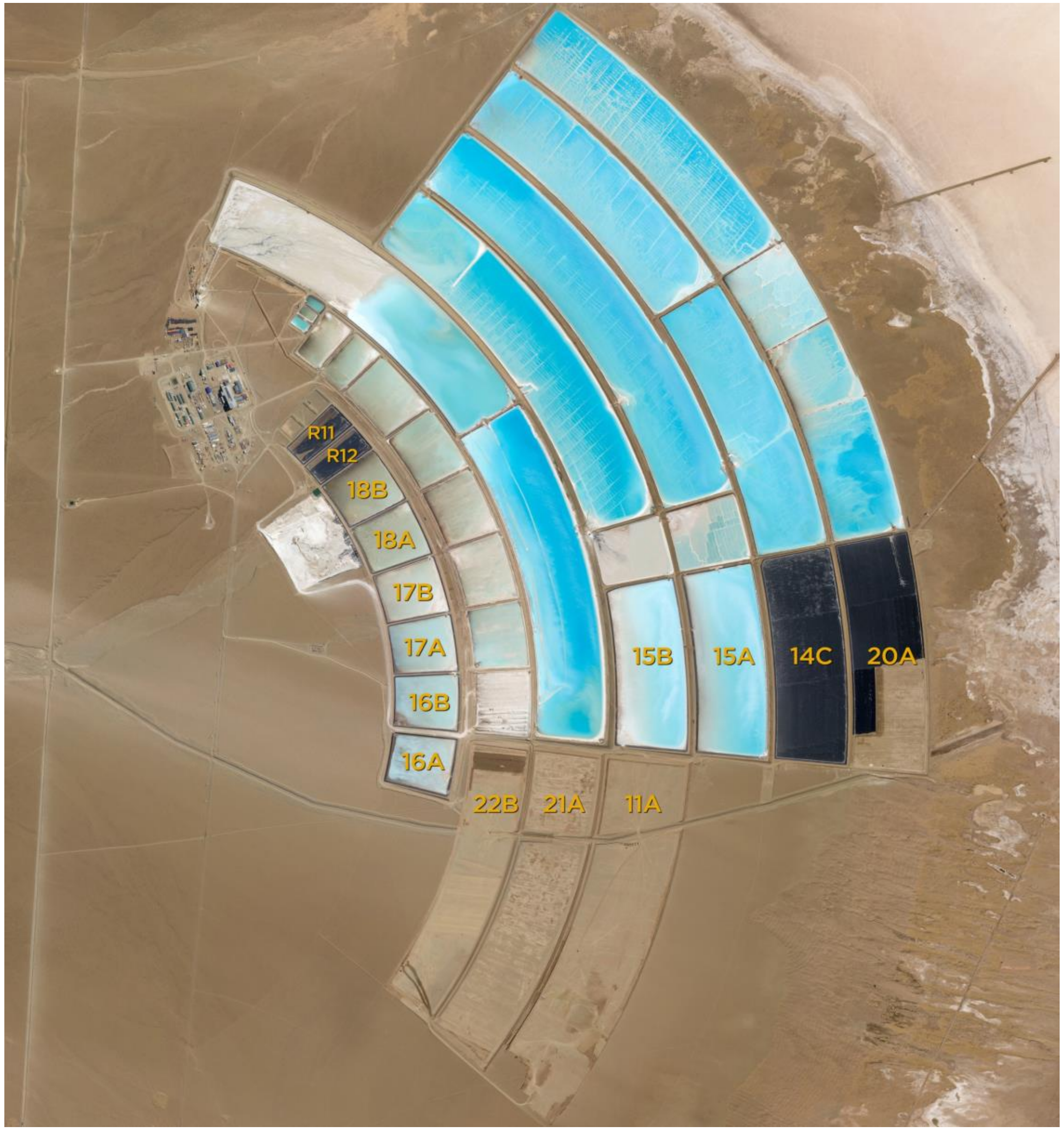
1. Excludes VAT and working capital

FINANCE FOR OLAROZ STAGE 2 EXPANSION

STAGE 2 FINANCING COMPLETE

Key terms:

1. US$180 million provided by Mizuho Bank
2. Interest rate less than 4%
3. 3 year principal holiday, further 6.5 year repayment schedule
4. Until completion, Orocobre agreed with TTC to hold US$135 million of cash in a separate reserve account to support the TTC guarantee for the debt
5. At completion JOGMEC to assume 82.35% guarantee obligation and ORE cash will be available for corporate purposes



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NARAHA LITHIUM HYDROXIDE

CONSTRUCTION BEGINS AT NARAHA

- **ORE holds a 75% economic interest** in the 10,000 tpa Naraha Lithium Hydroxide Plant
- **Operating costs** (excluding primary grade lithium carbonate feedstock) are estimated at **approximately US$1,500/tonne**
- **Total capital costs** ~JPY8.6 billion[1] (**US$77.6 million**, excluding VAT)
- Equity and debt funding in place for JPY10.1 billion[1] (US$91.1 million) which provides a significant buffer
- **Subsidies of approximately US$27 million** have been secured from the Japanese government
- EPC contractor Veolia has commenced construction
- Commissioning expected to commence in H1 CY21
- A cathode manufacturing plant is already in operation in the immediate vicinity and plans have been announced to develop a battery manufacturing facility nearby.

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1. The EPC contract and all financing is denominated in Japanese Yen and has been converted at a JPYUSD exchange rate of 110.9.

BORAX ARGENTINA

BORAX ARGENTINA

- Operational profit of US$0.2 million
- Strong focus on cost control pays off with costs at or near all time lows
- Continued strong sales growth
- Product diversification delivering value for customers
- Provide secure locally sourced product for customers
- A number of long term agreements developed with strategic corporate customers and a renewed focus on southern cone markets (Chile, Argentina, Paraguay, Uruguay)

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LITHIUM MARKETS

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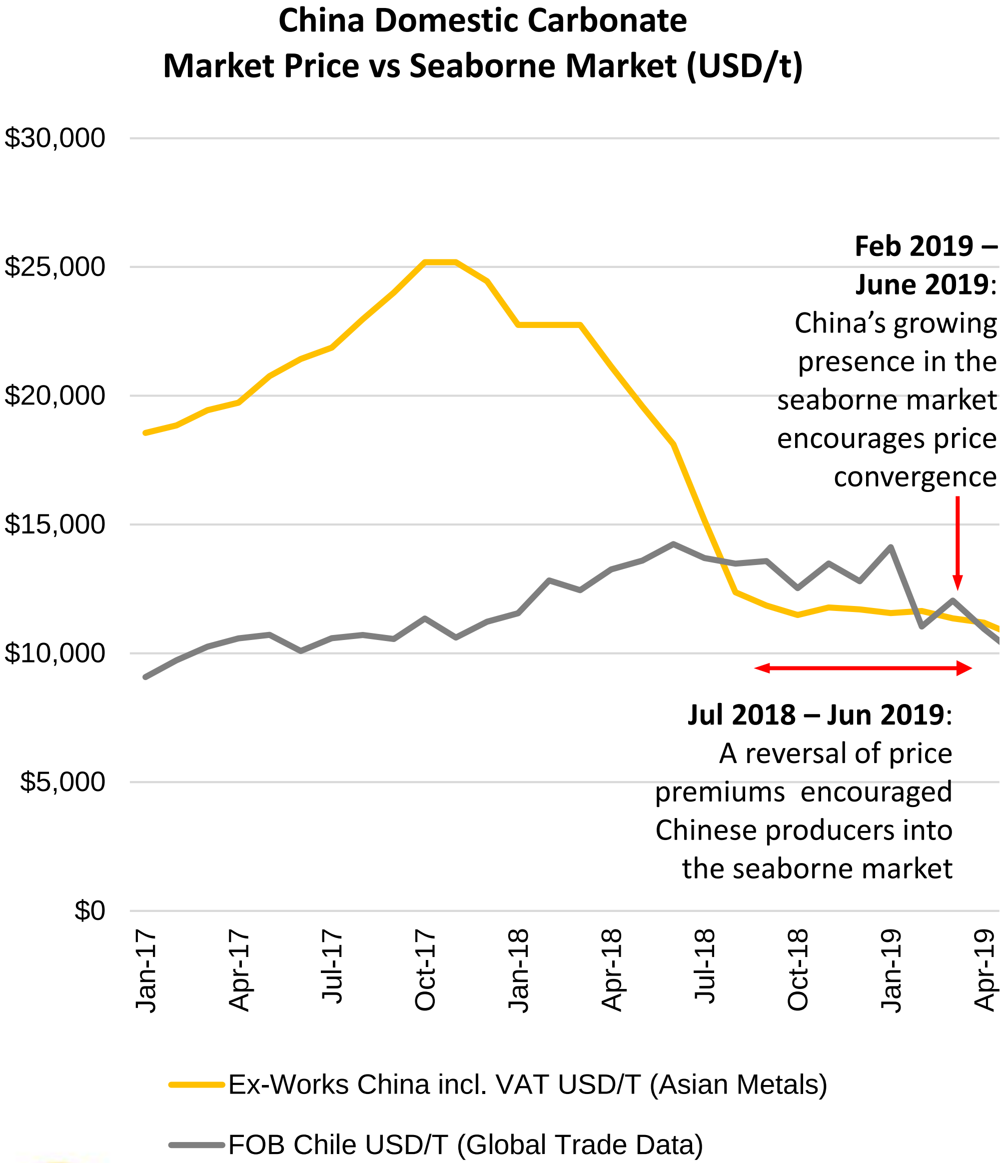
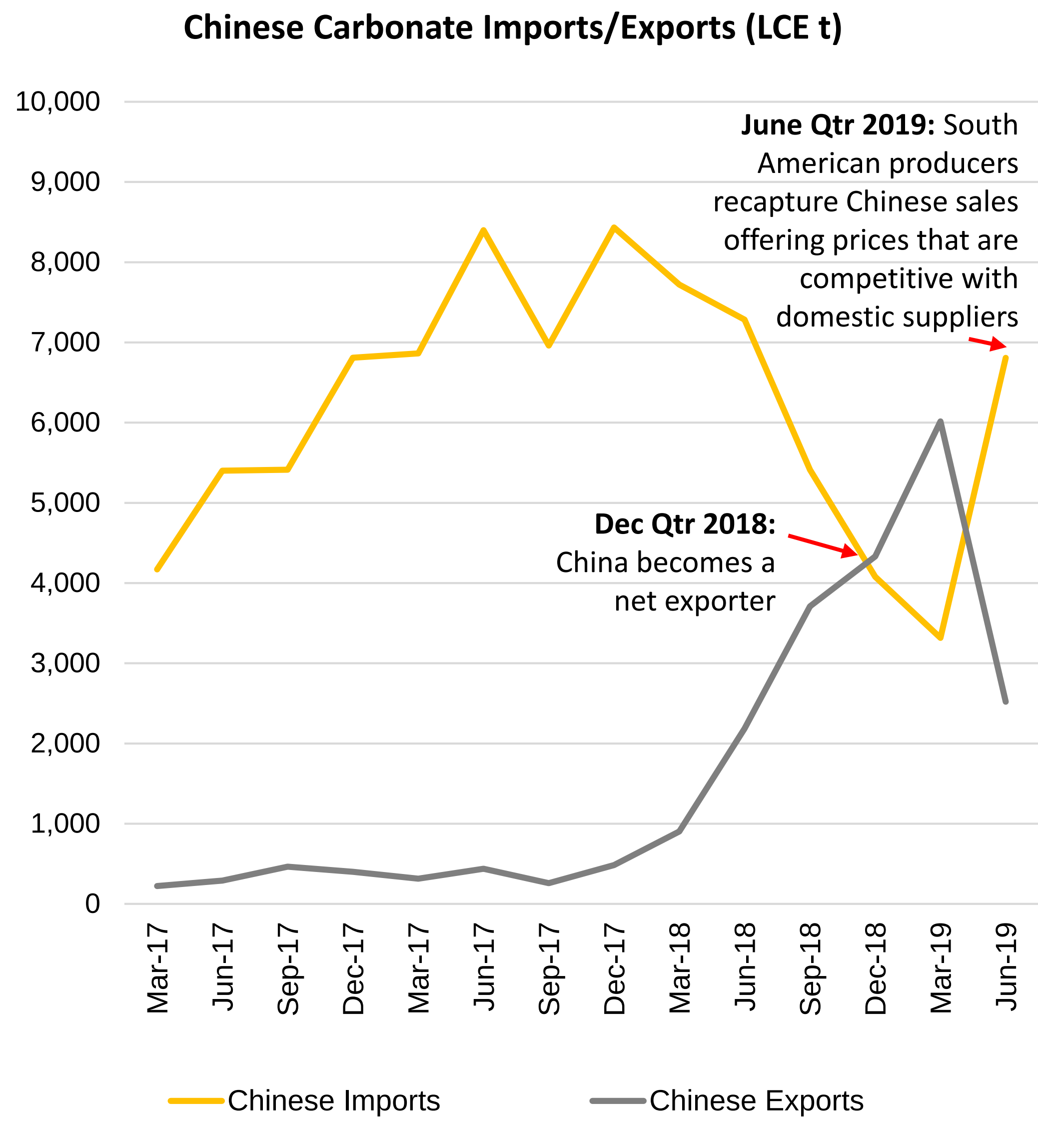
CHINESE MARKET IS HIGHLY REACTIVE TO PRICE… 50% OF PROPOSED NEW SUPPLY IS UNECONOMIC[1]





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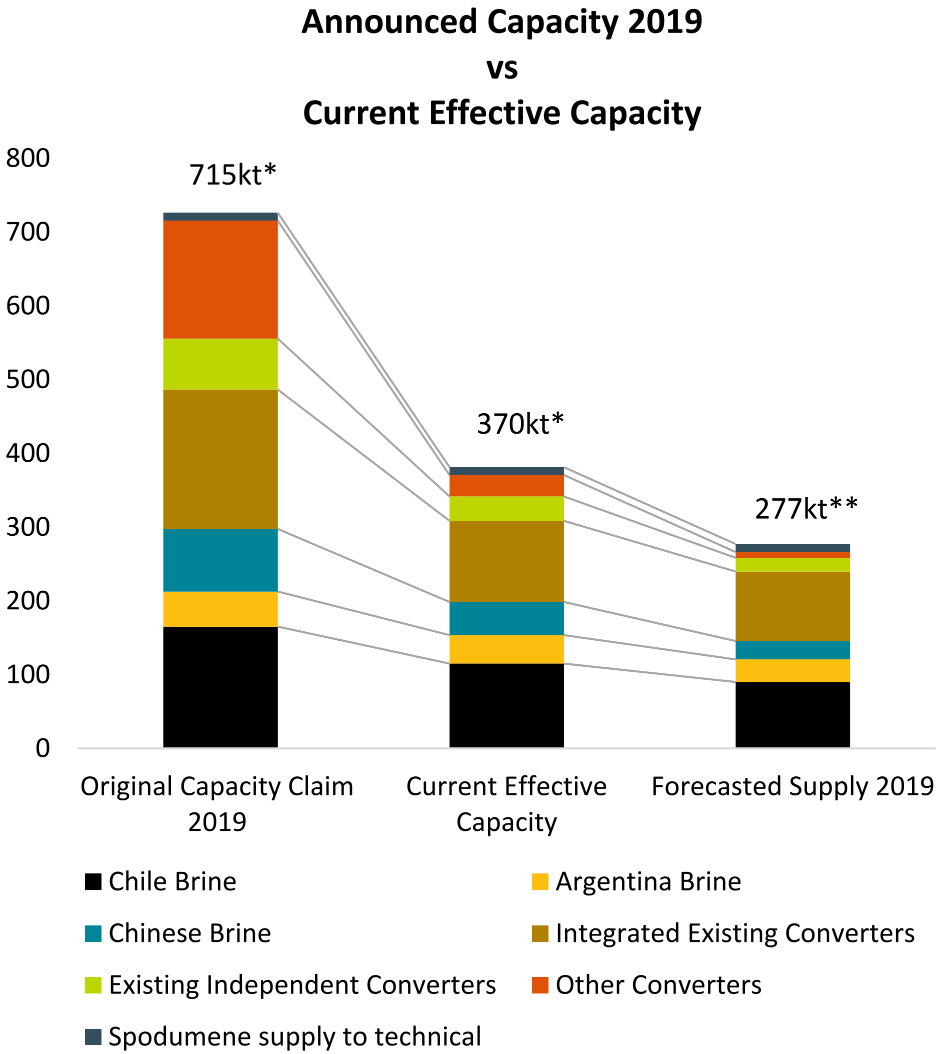
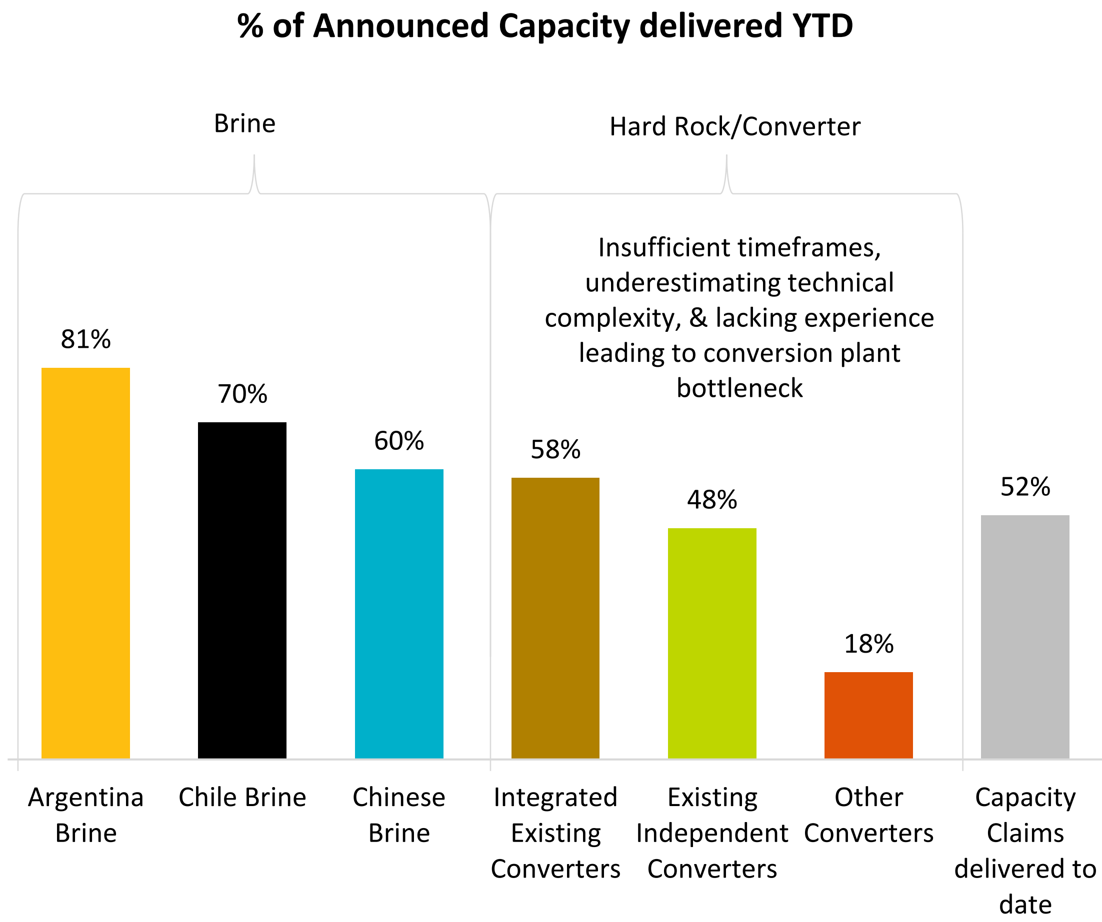
1. HSBC report July 2019, "Lithium: Down, but not out".

ANNOUNCED VERSUS DELIVERED CAPACITY





Sources: Company announcements, Benchmark, Roskill

Excludes Spodumene supply to technical market (glass/ceramics)

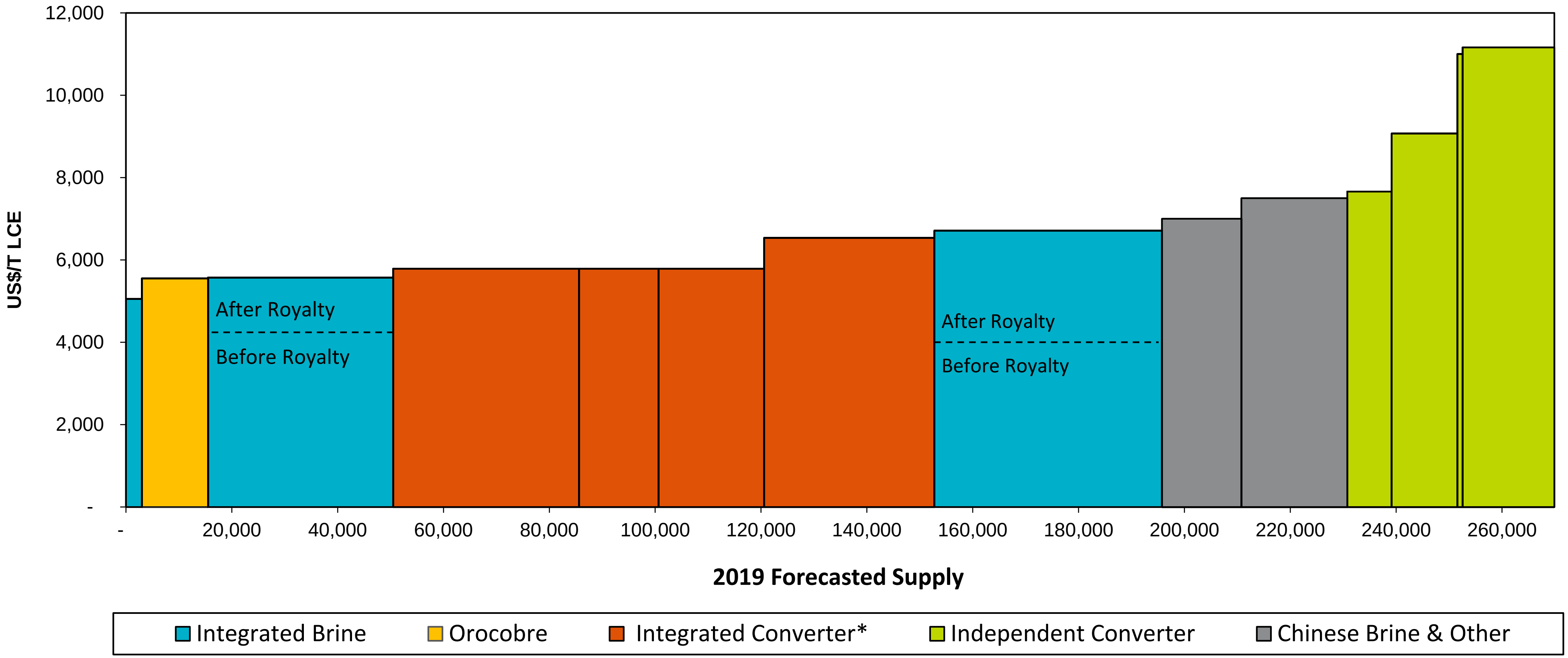
** Includes spodumene supply to technical market, marginal brine & converted hard rock

Capacity Claims made in 2018

2019 CARBONATE COST CURVE – ORE MARGINS REMAIN STRONG THROUGHOUT THE CYCLE

Carbonate Cost Curve, Post-Taxes & Royalties (USD/T)

50% of proposed new supply is uneconomic[1]



Sources & Methodology Notes: Company financial statements & results, Company Prospectus, Independent research, Export/Import Data.
Converters: * Includes ALB tolling business, excludes 10-15ktpa LCE supply of technical product from Greenbushes. ALB tolling includes a US$1000/t tolling fee. Integrated Conversion Plant operators' costs calculated on the basis of cost of production of feedstock. Freight & Port Charges standardized across all hard rock producers and converters. Independent converters calculated using CIF selling price of concentrate in CY2018 & H2 guidance. Processing & Feedstock Conversion costs based upon grade/tonnes of concentrate required per tonne of LCE. WA royalties included.
Brine: Scaling royalties for Chilean producers: SQM price of US$13,500/t LCE; ALB price of US$10,000/t LCE. Orocobre cost of production based upon FY18. Argentine royalties & export tax included in Orocobre post-tax. Chinese brine costs have been marginally costed across other products e.g. potash. SQM COP calculated using Q1 CY19 COGS with assumption of carbonate % of COGS.

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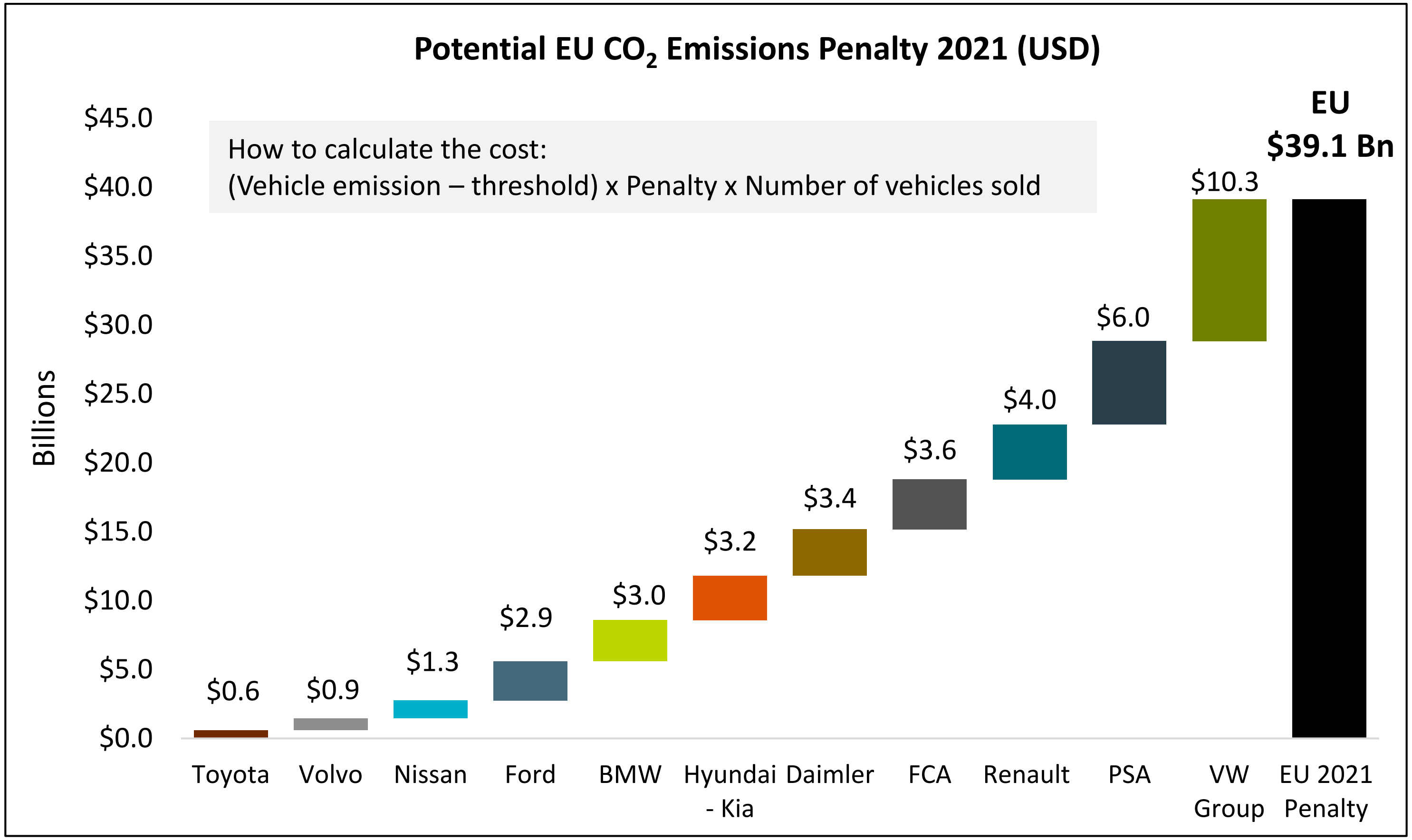
1. HSBC report July 2019, "Lithium: Down, but not out".

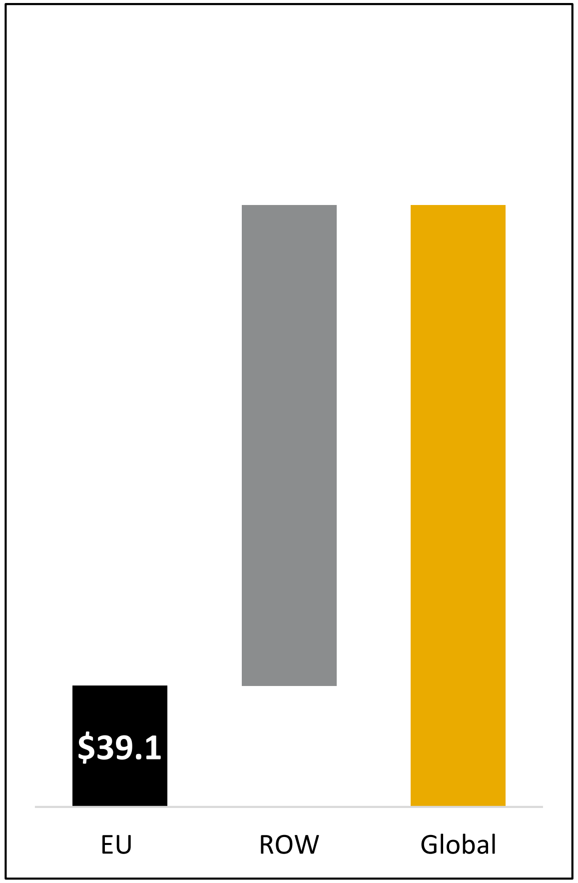
THE COST OF FAILING TO INVEST IN ELECTRIC VEHICLES

- By 2021, the penalty-free threshold in the EU will reduce from 130g/km to 95g/km, attracting US$106.4/g exceeding 95g/km per vehicle sold
- All leading car manufacturers recorded vehicle emissions over 95kg/km – average of 118.5g/km

If the 2021 penalty was imposed in 2018

European Union US$39.1 Bn + Rest of World US$155.4 Bn = Global Cost US$194.5 Bn





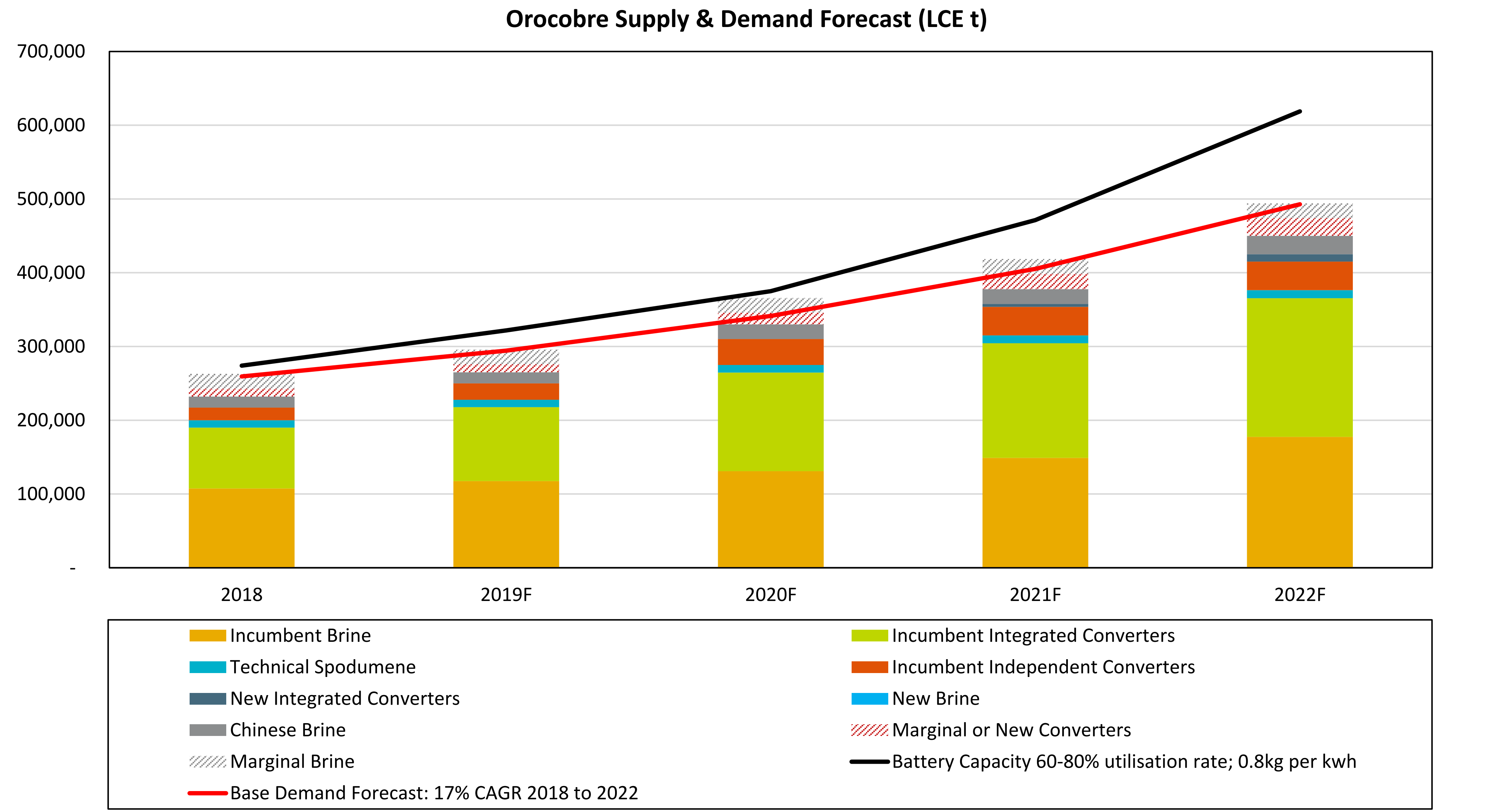
Source: HSBC, Macquarie, JATO

Assumptions: 2018 industry average of 118.5g of CO_2 emissions per km

Global Vehicle sales in 2018 = 86 million

EU penalty rate of EUR95/g/km CO_2 applied to EU and ROW excess emissions

OROCOBRE VIEW ON LITHIUM MARKET



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COMMERCIAL DIRECTION

- Currently over-weight exposure to Chinese market
- Target for long term offtake agreements is 50-70% of production
  - Strategically important customers
  - Discussions on long term contracts at different stages of development
  - Margin predictability
  - Diversity in commercial terms in order to manage risk
- Joint marketing agreement with TTC:
  - Improves cooperation, clarity, planning and execution
  - ORE is engaged directly with customers
  - ORE Manager to be based in Japan

OROCOBRE

SUMMARY

Olaroz remains a low cost, high margin producer with Olaroz June quarter gross margins of 45%[1] despite lower pricing

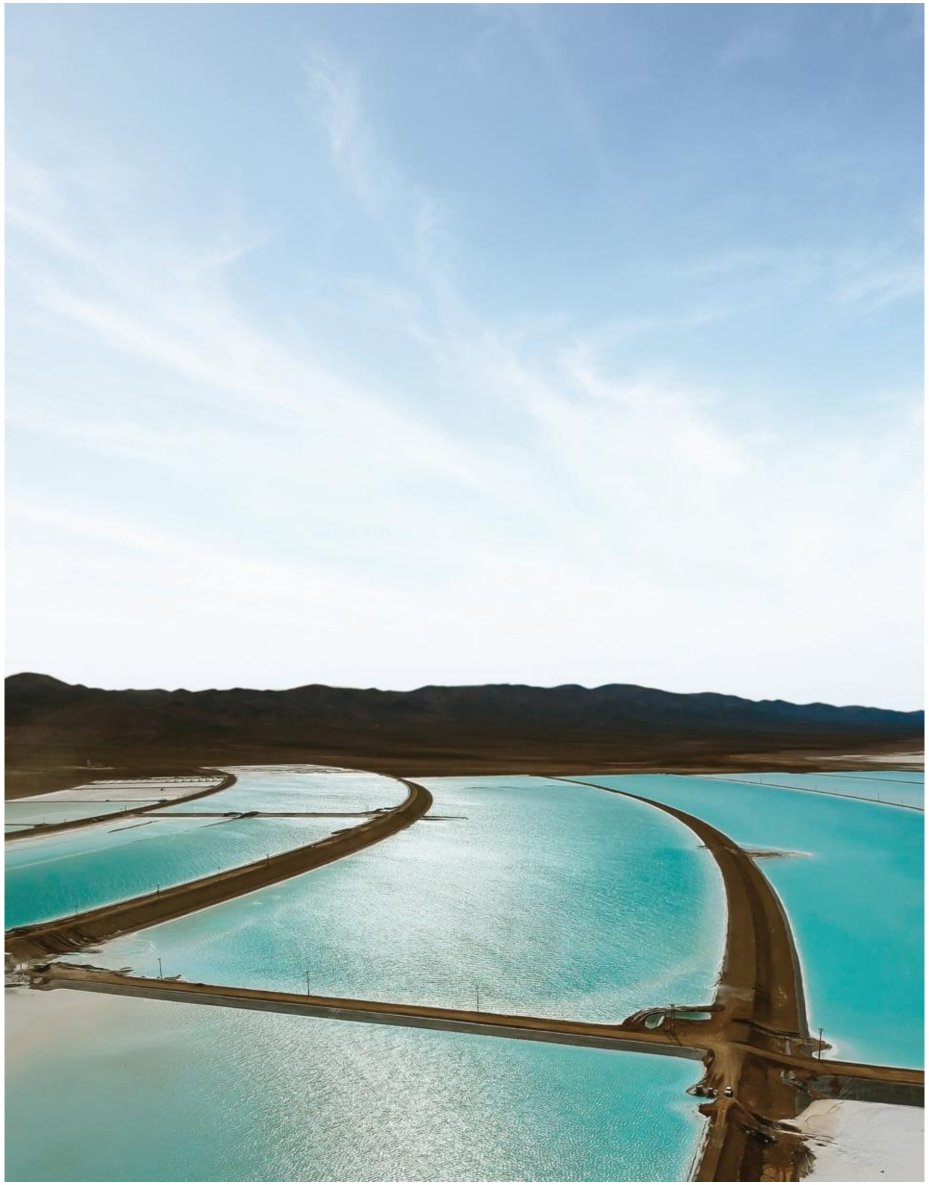
Orocobre underlying NPAT of US$24.8 million, despite lower prices and introduction of export duties

Annual production of 12,605 tonnes, FY20 production expected to be approximately 5% higher than FY19

- Olaroz Stage 2 Expansion finance is now complete
- 10,000 tpa Naraha Lithium Hydroxide Plant construction has commenced

Operational improvement program clearly defined and currently being implemented

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



1. Excludes royalties, export taxes and head office costs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TAXATION IN ARGENTINA

- Corporate income tax rate is reducing from 30% in 2019 down to 25% from 1 January 2020.
- Withholding tax on profit distributions (dividends) to foreign shareholders is increasing from 7% in 2019 to 13% from 2020. The withholding tax to the shareholder may be considered as a tax credit against its assessable income in its domicile Country.
- Shareholders from Countries in which Argentina has a Double Taxation Agreement with may access a lower withholding tax rate on dividend distributions if the receiver of the dividend has a certificate of fiscal residence.
- Generally tax losses can be carried forward up to 5 years. Under the mining law this period can be extended based on the generation of taxable income and Fixed Assets useful life.
- On 4 December 2018, Argentina enacted Laws 27,468 and 27,430 which modify the inflation adjustment rules which are applicable when calculating corporate income tax from 1 January 2019. These laws introduce the possibility of applying tax adjustments for inflation which can result in increasing/reducing taxable profits in the event inflation exceeding 55%, 30% and 15%, for fiscal years 2018-2019, 2019-2020, and 2020-2021 respectively.
- Thin capitalization rules: the new regime applies to any related party loan regardless or whether the entities are local or foreign. Tax reform limits the scope of the regime to financial loans, excluding loans used for purchasing goods or services. Interest is deductible unless it exceeds 30% of the income subject to tax (before depreciations and interest) or such parameter established by the legal authority (not regulated yet), the greater. The portion not used can be carried forward up to 5 years.
- Export Tax: introduced on September 4, 2018. 3 ARS for each 1 USD of export revenue. Legislated to expire December 2020.
- Withholding taxes.
    - Dividends of 7% in 2019 and 13% from 2020 onwards.
    - Interest generally of 35%. Can be reduced to 15% in certain instances.
    - Royalties/fees of 35% relevant royalty or fee.

NOTES TO SLIDES

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

Notes:

- EBITDAIX is ‘Earnings before interest, tax, depreciation, amortisation, impairment and foreign exchange losses/gains’
- EBITDAIX, EBITX, EBTX, and Underlying Statutory profit are non-audited, non-IFRS measures
- “NCI” is the Non-Controlling Interest which represents the portion of equity ownership not attributable to Orocobre Limited
- Orocobre reports price as “FOB” (Free On Board) which excludes insurance and freight charges included in CIF (Cost, Insurance, Freight) pricing. Therefore, the Company’s reported prices are net of freight (shipping), insurance, sales commission and export taxes.