



AGM PRESENTATION

22 NOVEMBER 2019

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DISCLAIMER (CONT.)

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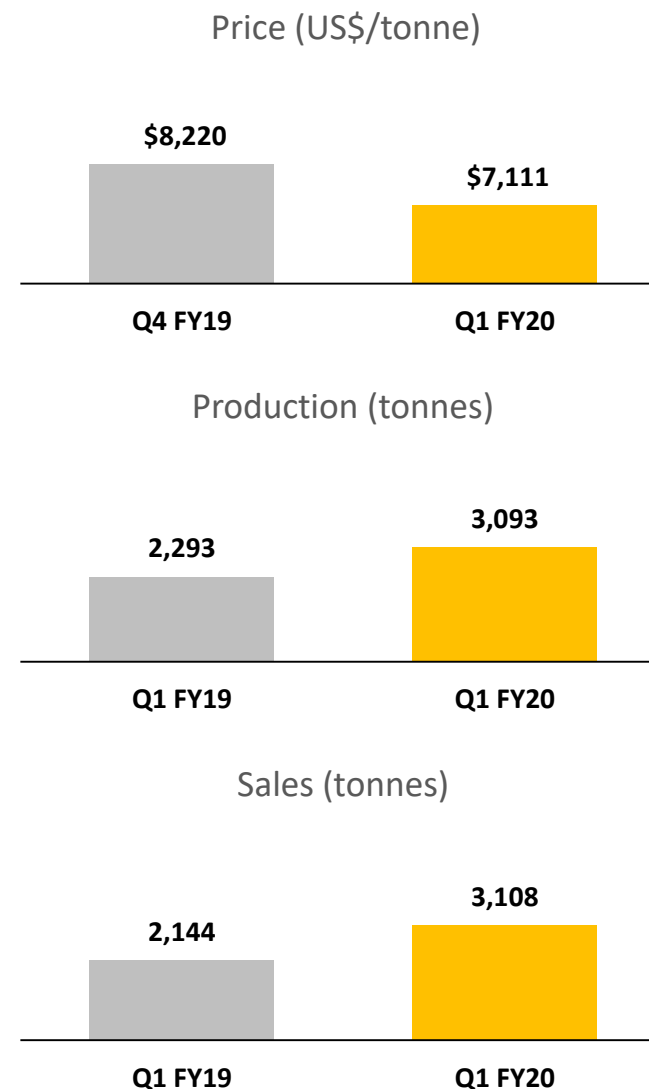
BUSINESS SNAPSHOT

SDJ (100%)

- **Production – Q1 FY20 of 3,093 tonnes (FY19: 12,605 tonnes)**
 - New ponds will support brine quality
 - Focus on Safety, Quality and Productivity – and cost reduction
- **Sales – Q1 FY20 of 3,108 tonnes (FY19: 12,080 tonnes)**
 - Average sales price of US\$7,111/tonne FOB¹
- **Q1 FY20 margin of 31%² affected by price received**
- FY20 production expected to be at least 5% higher than FY19
- Q2 FY20 product pricing is expected to be US\$6,200-6,500/tonne FOB¹
- Expansion continues with pond construction and plant engineering

Orocobre

- **Group statutory FY19 net profit** of US\$54.6 million (underlying profit of US\$24.8 million and underlying EBITDAIX of US\$54.1 million)
- Orocobre corporate cash of US\$223.5 million at 30 September 2019



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.

STRATEGY



VISION: BE A WORLD CLASS SUPPLIER OF LITHIUM CHEMICALS

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



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

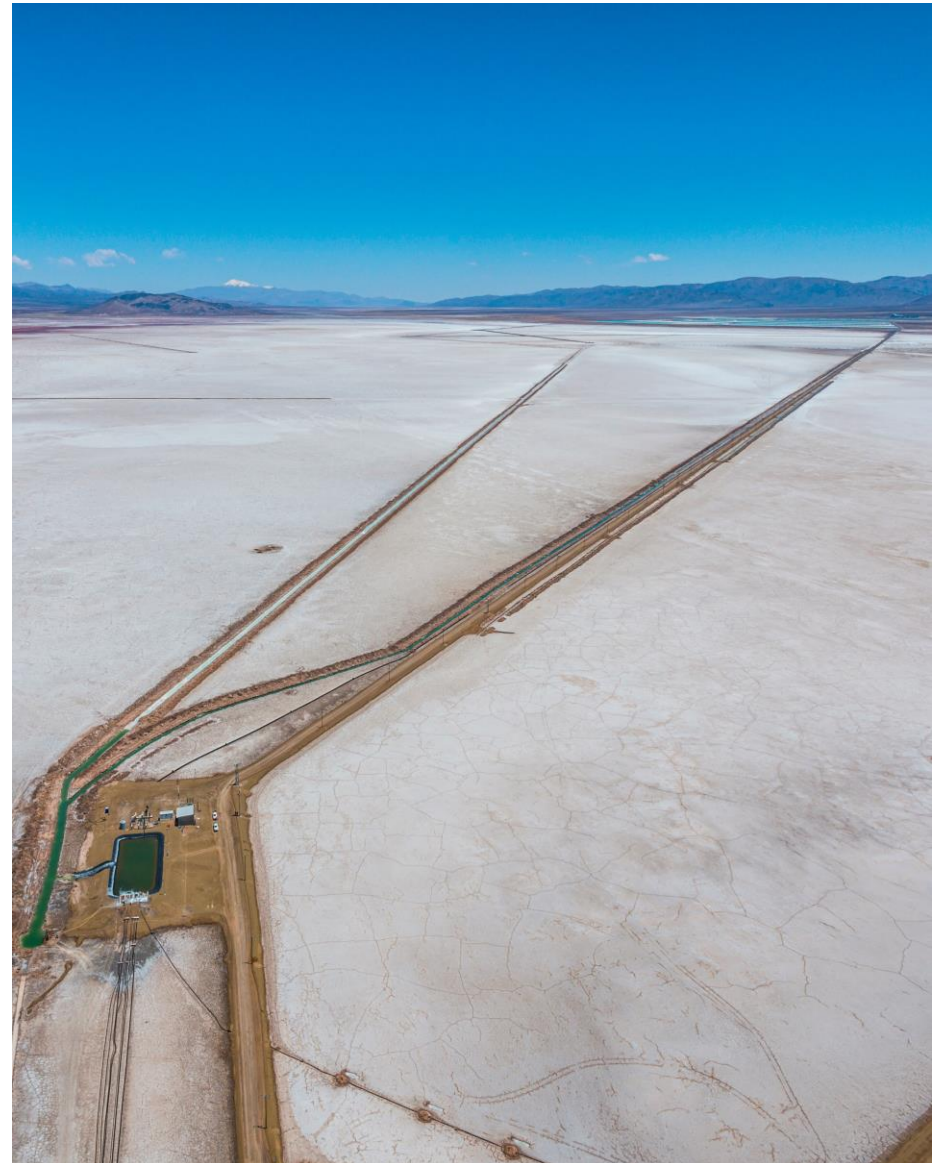


OLAROS LITHIUM FACILITY



OLAROZ STAGE 1 PRIORITIES

- **Plant management has a focus on safety, quality and productivity with a renewed leadership team**
 - Safety
 - Quality – meet rising customer requirements in areas such as packaging quality assurance, chemical product consistency etc.
 - Productivity – reagent use, equipment availability, recovery
 - Cost reduction is a priority
- **Operating strategy will focus on brine quality**
 - 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 industrial product



OLAROZ STAGE 2 EXPANSION PROJECT

- Design capacity of up to 25,000 tonnes per annum (tpa) of industrial grade lithium carbonate
- Will supply Naraha with feedstock for conversion to battery grade lithium hydroxide
- Construction underway with commissioning expected H1 CY21
- Capital expenditure of US\$295 million including US\$25 million contingency¹
- Operating costs are expected to be less than Stage 1 as only industrial grade lithium carbonate will be produced from Stage 2

Key financing terms:

- US\$180 million provided by Mizuho Bank
- Interest rate less than 4%
- 3 year principal holiday, further 6.5 year repayment schedule
- 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
- At completion JOGMEC to assume 82.35% guarantee obligation and ORE cash will be available for corporate purposes



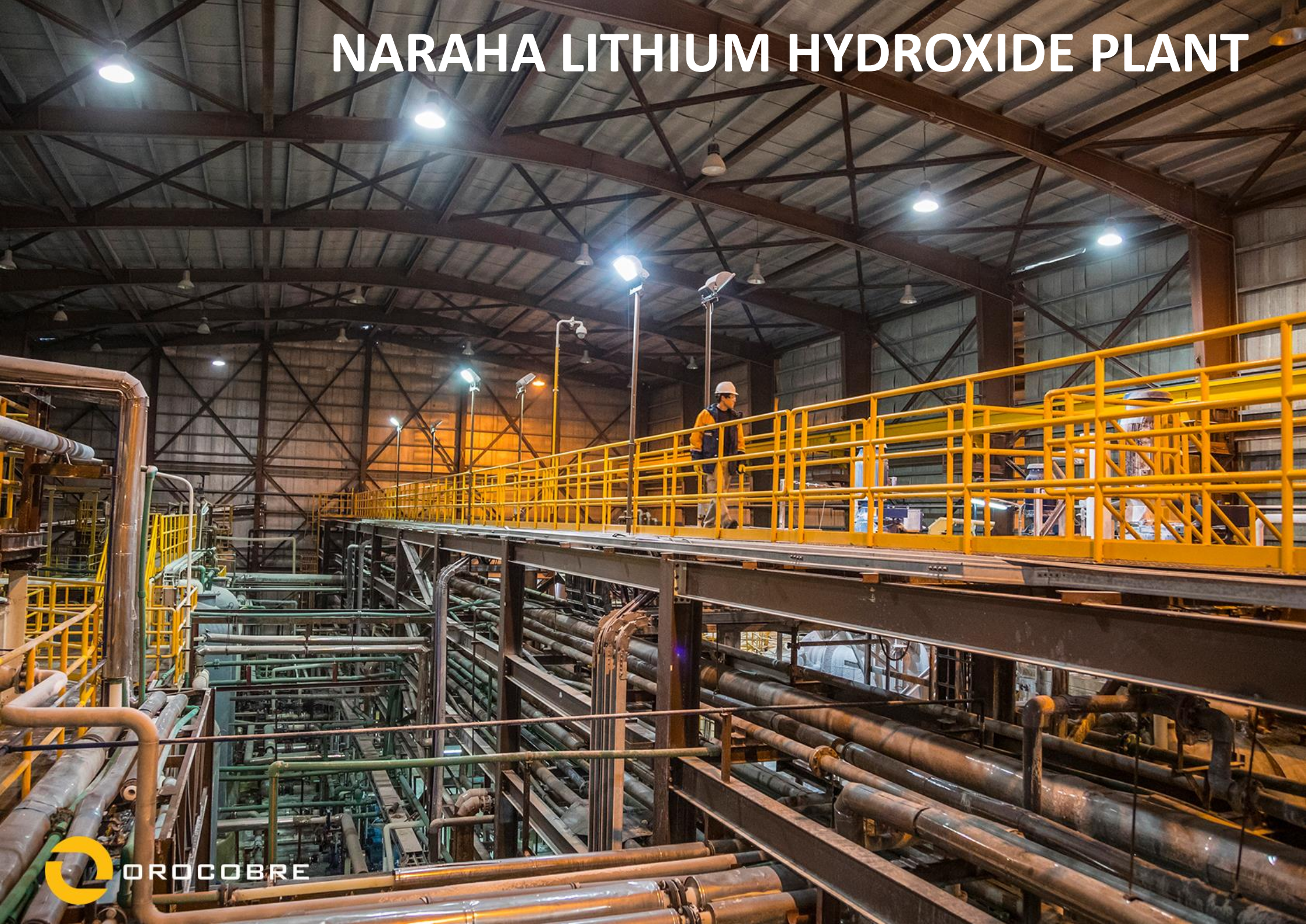
OROCOBRE



**OLAROZ LITHIUM FACILITY
STAGE 2 EXPANSION
(POND CONSTRUCTION)**

JULY 2018 - NOVEMBER 2019

NARAHHA LITHIUM HYDROXIDE PLANT



CONSTRUCTION UNDERWAY AT NARAHA

- **ORE holds a 75% economic interest** in the 10,000 tpa Naraha Lithium Hydroxide Plant
- **Operating costs** (excluding industrial grade lithium carbonate feedstock) are estimated at **approximately US\$1,500/tonne**
- **Total capital costs** ~JPY9.5 billion¹ (**US\$90 million**, excluding VAT)
- Equity and debt funding in place for JPY10.1 billion¹ (US\$96.2 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



BORAX ARGENTINA



BORAX ARGENTINA

- Operational profit of US\$0.2 million in FY19
- 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)



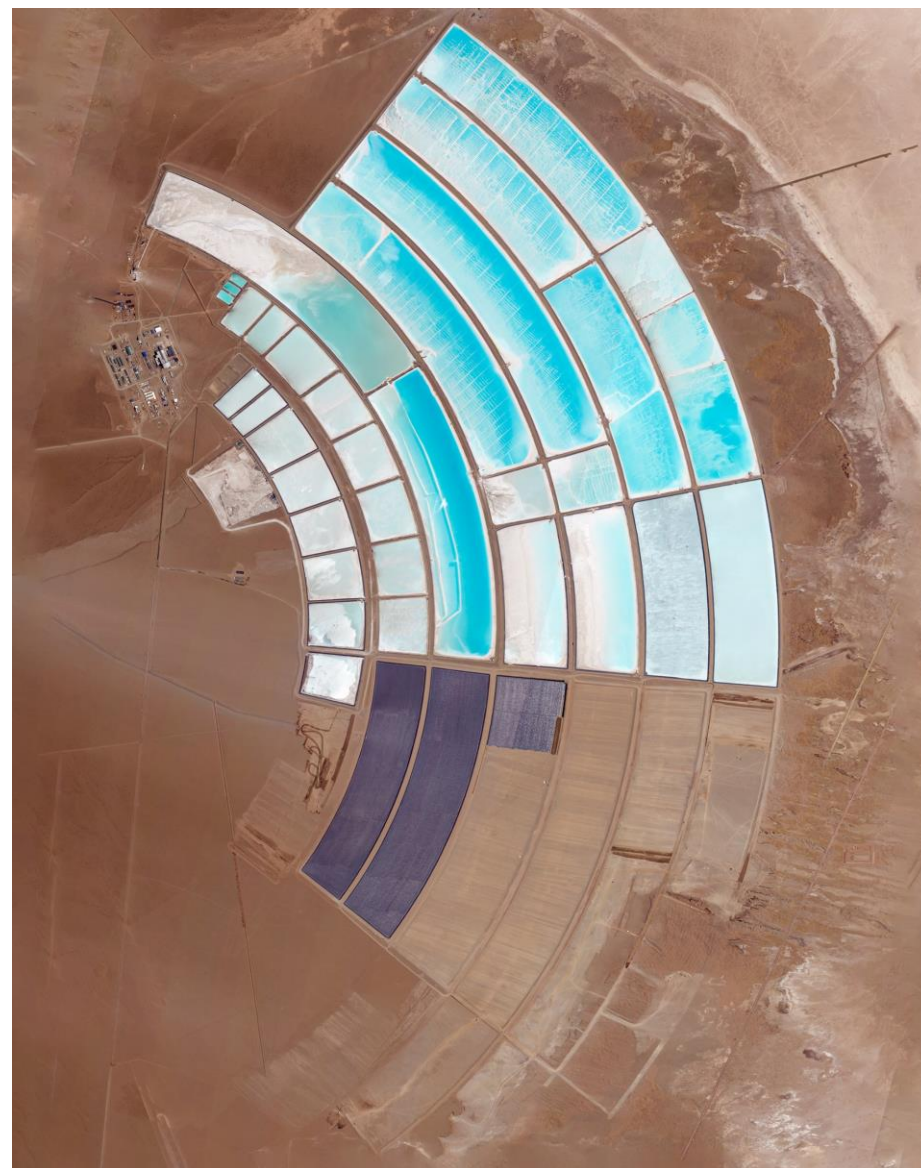
SUMMARY

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

- Olaroz Stage 2 Expansion finance is now complete, construction of ponds is well advanced, finalising process engineering
 - 10,000 tpa Naraha Lithium Hydroxide Plant has commenced construction
-

Operational improvement program clearly defined and currently being implemented

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



MEETING RESULTS

RESULTS SUMMARY

1. Adoption of the Directors' Remuneration Report for the year ended 30 June 2019	FOR 109,419,995 (93.91%)	AGAINST 7,091,388 (6.09%)	ABSTAIN 560,078
2. Election of Director – Mr. Richard Seville	FOR 122,117,935 (98.68%)	AGAINST 1,630,956 (1.32%)	ABSTAIN 412,407
3. Re-election of Ms. Leanne Heywood as a Director	FOR 123,199,672 (99.58%)	AGAINST 519,593 (0.42%)	ABSTAIN 422,033
4. Re-election of Mr. Fernando Oris de Roa as a Director	FOR 123,250,467 (99.60%)	AGAINST 499,446 (0.40%)	ABSTAIN 411,385
5. Approval of Amendments to the Employee Performance Rights and Options Plan	FOR 115,386,248 (94.48%)	AGAINST 6,736,401 (5.52%)	ABSTAIN 1,108,650
6. Approval of the granting of Performance Rights to the Managing Director and CEO, Mr. Martín Pérez de Solay	FOR 116,372,102 (94.03%)	AGAINST 7,394,885 (5.97%)	ABSTAIN 394,311
7. Approval for the giving of Retirement Benefits to the Managing Director and CEO, Mr. Martín Pérez de Solay	FOR 121,899,916 (98.60%)	AGAINST 1,730,025 (1.40%)	ABSTAIN 531,357
8. Approval of Non-Executive Director's Share Rights Plan	FOR 116,340,003 (98.69%)	AGAINST 1,539,715 (1.31%)	ABSTAIN 507,021



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