ASX / TSX ANNOUNCEMENT

10 April 2018

Cauchari Drilling Update

Orocobre Limited **(ASX: ORE, TSX: ORL) ("Orocobre" or "the Company")** is pleased to provide an update on project developments, including recent results received from the brine sampling of diamond core hole CAU18 in the NW Sector of the Cauchari JV property located in Jujuy Province, Argentina.

The exploration program is being managed by JV partner **Advantage Lithium Corp. ("Advantage Lithium") (TSX Venture: AAL) (OTCQX: AVLIF)** who hold 75% of Cauchari. Orocobre owns the remaining 25% of Cauchari and 29% of Advantage Lithium's issued capital.

CAU18 Highlights:

- Diamond core hole CAU18 was drilled to a depth of 359 m and intersected extensive sand dominated units, confirming the positive porosity and permeability conditions of the NW Sector extending north from CAU07, CAU16 and CAU15
  - For context, recent pump-tests at hole CAU07, which intersected extensive sandy sediments, suggested flow rates of up to **36 l/s may be** possible
- Results of nine brine analyses of CAU18 have been received for the interval from 165 m to 320 m depth which consists of sand and halite dominated units
- The nine CAU18 brine analyses averaged **476 mg/l Lithium** and **3,727 mg/l Potassium** from 165-320 m depth
- Average **Mg/Li ratio of 2.5:1**, very similar to the nearby hole CAU07 (2.3:1) and the producing Olaroz brine project resource (2.4:1) - very positive for utilisation of conventional or other brine processes

Managing Director & CEO Mr. Richard Seville commented, "CAU18 in the NW Sector of Cauchari confirms the extension of brine to the northern property boundary with our Olaroz project, intersecting sandy sediments and gravel representing positive extraction characteristics in this area. The Mg/Li ratio is similar to Olaroz, which is very favourable for brine processing. With upcoming results from holes CAU17 and CAU14 the joint venture will update the project resource estimate, to be followed by a Preliminary Economic Assessment (PEA)."

NW SECTOR - CAU18 Drilling Results

CAU18 was drilled and cased through the upper gravel and sandy gravel units of the Archibarca alluvial fan to a depth of 130 m. CAU18 was continued as a diamond core hole from 130 m to a total depth of 359 m. Sand dominated and halite dominated units were encountered from 130 m to 260 m depth. The interval between 260 m and 359 m intersected mostly clay and silt dominated units. Brine assays were received from nine bailed samples over a depth range from 165-320 m, returning an average of 476 mg/l Lithium and 3,775 mg/l Potassium over this 155 m interval.

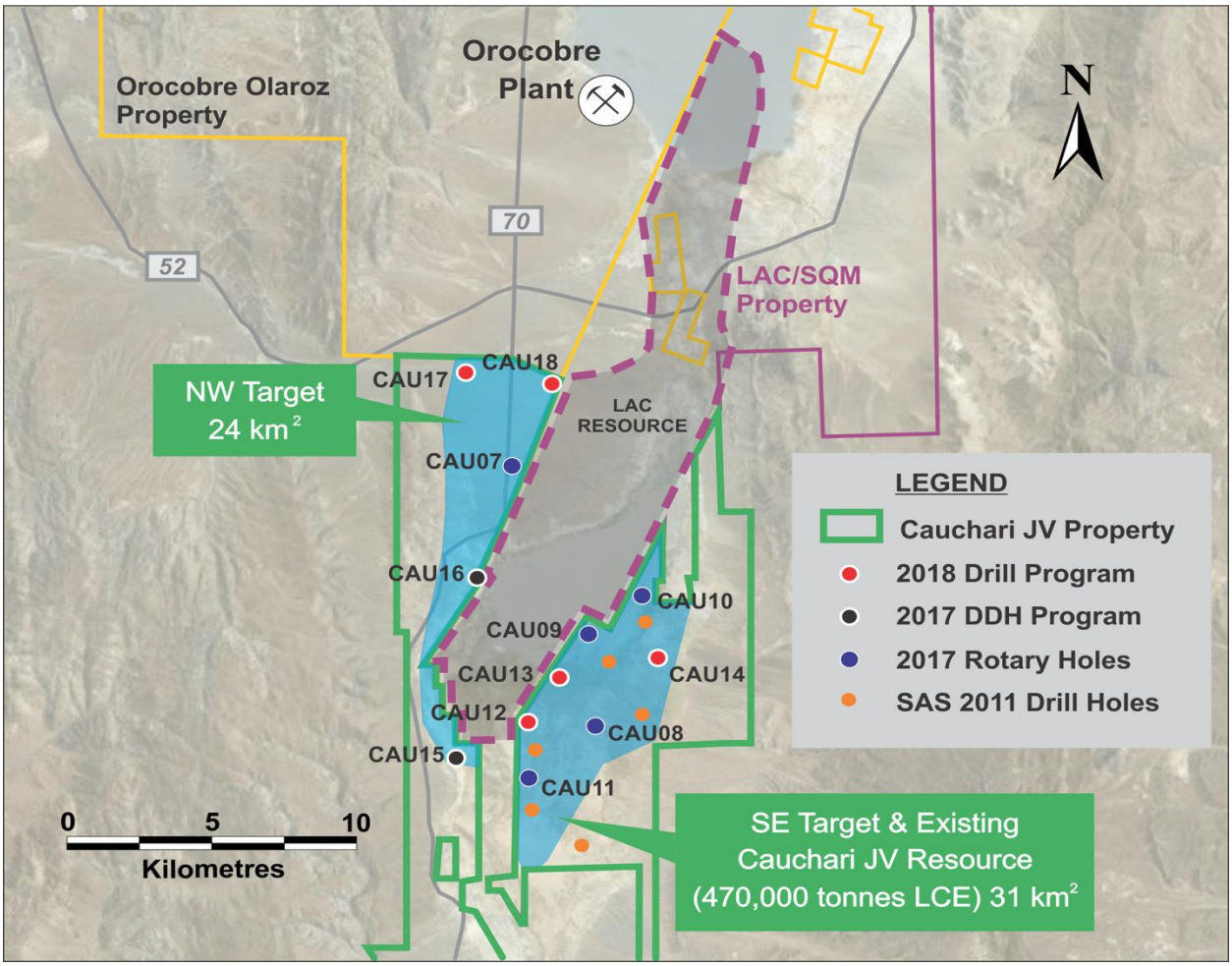
The brine mineralisation, shows an excellent Mg/Li ratio of 2.5:1, and confirms the extension of elevated lithium concentrations from the northern property boundary with Orocobre (Sales de Jujuy) through to CAU15, where brine mineralisation remains open to the south. CAU18 is located 3.6 km north of CAU07 and 15 km north of CAU15 as shown on Figure 1. Results from CAU15 (NW Sector) and CAU11 (in the SE Sector) suggest the brine body continues south of these holes, and this area will be evaluated further following the upcoming resource estimate, providing potential for future resource expansion.

The majority of drainable porosity test results on undisturbed core samples have now been received from the GeoSystems Analysis laboratory in the United States and will be used in the upcoming resource estimate. The results have confirmed the favourable drainable porosity characteristics of the sand dominated units and are further supported by the high flow rates reported recently in CAU07 and CAU11 pumping tests.

SE SECTOR – Brine sampling activities

Brine chemistry analyses have been received from packer sampling carried out by the company on pumping test wells CAU08, 09, 10 and 11. This discrete interval sampling using a packer and low-flow pump provides information for the resource estimate and confirms the composite brine grades obtained in holes CAU08, 09, and 10 to date from pumping tests, with results from CAU11 pending.

To date results have been received from the sampling in the upper parts of these holes confirming good Li grades in the range 619 to 724 mg/l. In CAU08 results average 619 mg/l Li and 5,442 mg/l K from 60-146m; in CAU09 results average 643 mg/l and 6,141 mg/l K from 78-171 m and in CAU10 results average 724 mg/l Li and 6,319 mg/l K from 60-126 m, with deeper sampling yet to be undertaken with packer equipment.



Completion of Phase 2 Drilling and Pumping Program

Currently diamond drilling is underway on CAU14 site in the SE Sector. Brine chemistry analyses from CAU14 and CAU17 are the last results from the Phase 2 program to be included in the upcoming resource estimate.

Table 1: Hole locations and details

Exploration Hole Number	Sector	Total Depth (m)	Depth Installed Well (m)	Assay Interval (m)	Lithium (mg/l avg)	Potassium (mg/l avg)	Drilling Method	Coordinates Gauss Kruger Argentine* Zone3 Posgar		Elevation Mean Sea Level (m)+	Azimuth	Dip
								Easting	Northing			
CAU07	NW	343	325	135-343	601	4,853	Rotary	3,421,199	7,383,989	3,940	0	-90
CAU08	SE	400	400	50-400	517	5,319	Rotary	3,423,941	7,374,495	3,900	0	-90
CAU09	SE	400	400	60-400	662	6,137	Rotary	3,423,775	7,377,806	3,900	0	-90
CAU10	SE	429	340	50-340	682	6,516	Rotary	3,425,530	7,379,295	3,900	0	-90
CAU11	SE	480	476	50-476	515	4,577	Rotary	3,421,757	7,372,564	3,900	0	-90
CAU12	SE	413	210	24.5-305	Pending	Pending	Diamond	3,421,693	7,374,673	3,900	0	-90
CAU13	SE	449	242	26.5-389	Pending	Pending	Diamond	3,422,773	7,376,283	3,900	0	-90
CAU14	SE	Drilling underway					Diamond	3,425,664	7,376,998	3,900	0	-90
CAU15	NW	243.5	210	102-234.5	475 within 407 mg/l interval	3,662 within 3196 mg/l interval	Diamond	3,419,288	7,373,385	3,900	0	-90
CAU16	NW	321.5	202	14-298	529 within 436 mg/l interval	4,306 within 3,608 mg/l interval	Diamond	3,419,935	7,379,900	3,900	0	-90
CAU17	NW	237.5	tbc	tbc	pending	pending	Diamond	3,419,964	7,387,429	3,945	0	-90
CAU18	NW	359.0	359	165-320	476	3,775	Diamond	3,422,580	7,386,975	3,940	0	-90

* Gauss Kruger Zone 3, using the POSGAR Datum. Hand held GPS locations, not yet confirmed by surveying

\+ Nominal elevations from DEM. Hole elevations to be confirmed by surveying.

Upcoming Phase 3 drill program

Additional deeper drilling has been planned to depths below 450 m to fully define the extent of the deeper sand unit and the base of the Cauchari salar basin. The phase 3 Program will include additional production well installations and pumping tests in the NW and SE Sectors and will follow on immediately from the Phase 2 program.

The Phase 3 deep drilling will be supported by a new drill rig (large diameter drilling capacity to beyond 600 m) that will be mobilized to the Project by mid-April. A series of holes will be completed to define the full extent of the lower (deep) sand unit for an additional update to the resource /reserve estimate to be included in the DFS planned for completion in early 2019.

Cauchari JV Development Timeline

The updated resource estimate, due to be released in Q2, will be followed by a Preliminary Economic Assessment planned for completion in June-July. Proposals have been received from internationally recognised engineering companies with lithium experience and the selection process is well advanced to allow engineering studies for the PEA to commence in mid-April 2018.

The PEA will evaluate project development options and establish the preliminary project economics, summarised in a NI 43-101 Technical Report.

The Company has completed a detailed project development schedule and budget and is fully funded through the completion of the Phase 2 program, and the updated resource estimate, the Preliminary Economic Assessment, and the Phase 3 drill program which will support the DFS targeted for early 2019.

Initiation of Restricted Share Unit program

The Company wishes to announce that in order to further align the interests of the Company's senior executives, key employees, consultants and directors with those of the shareholders of the Company, the Company has adopted a restricted share unit plan (the "Plan"). The Plan provides for the issuance of up to 1,900,000 restricted share units (the "RSUs"). Under the Plan, RSUs may be granted to directors, officers, employees and consultants of the Company (excluding investor relations consultants) as partial compensation for the services they provide to the Company. The Plan is a fixed number plan, and the number of shares issued under the Plan, when combined with the number of stock options available under the Company's stock option plan, will not exceed 10% of the Company's outstanding

shares. The Plan is subject to the approval of the TSX Venture Exchange and to disinterested shareholder approval which will be sought at the next shareholders meeting of the Company. Any RSUs awarded prior to obtaining both TSX Venture Exchange approval and disinterested shareholder approval (collectively, the "Approvals") are subject to, and may not be paid out before, both approvals are obtained. Any RSU Shares issued are subject to a four month hold from date of issue. The Company's Compensation Committee and Board of Directors have approved the award of 1,750,000 RSUs to certain directors, officers, employees and consultants, subject to receipt of disinterested shareholder and Exchange approval. The 1,750,000 RSUs vest over three years based upon the achievement of certain milestones. Shareholder approval is being sought at the Company's next AGM.

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Competent Persons Statement

The information in this report that relates to exploration reporting at the Cauchari JV project has been prepared by Mr Murray Brooker. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Orocobre. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined in NI 43-101. Murray Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

About Orocobre Limited

Orocobre Limited (Orocobre) is a dynamic global lithium carbonate supplier and an established producer of boron.
Orocobre is dual listed on the Australia and Toronto Stock Exchanges (ASX: ORE), (TSE: ORL). Orocobre's operations include its Olaroz Lithium Facility in Northern Argentina, Borax Argentina, an established Argentine boron minerals and refined chemicals producer and a 35% interest in Advantage Lithium.

For further information, please visit www.orocobre.com

JORC Table 1 – Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill core in diamond holes was recovered in 1.5 m length core runs in polycarbonate tubes where these were available, to minimize sample disturbance. Where these tubes were not available standard core split triple tubes were used, with core samples wrapped in cling-film and duct tape following recovery, to prevent moisture loss from the core before storage in core boxes. • Drill core was undertaken to obtain representative samples of the sediments that host brine, to evaluate the porosity and permeability of these host sediments. • Brine samples were collected at discrete depths during the diamond drilling using a bailer device. In these intervals a bailer device was used for purging brine from the holes and for sampling. • The brine samples were collected in clean plastic bottles and filled to the top to minimize air space within the bottle. Each bottle was marked with the time and relabeled with a sample number before sending the sample to the laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling with an internal (triple) tube was used for drilling. The drilling produced cores with variable sometimes poor core recovery, associated with extensive unconsolidated sandy material. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Fresh water has been used as drilling fluid for lubrication during drilling of CAU18 and CAU17, to minimize the possibility of contamination of natural formation brine with lithium-bearing fluids. Biodegradable additives are used

Criteria	JORC Code explanation	Commentary
		to minimize the development of thick wall cake in the holes that could reduce the inflow of brine to the hole and affect brine quality. • Rotary drilling was undertaken to install pre-collars for these holes to a depth of 130 m in CAU18 and 140 m in CAU17. This is done to separate fresh to brackish water in the upper part of the sediments above 100 m from underlying brine, to prevent any dilution of brine samples from this fluid during sampling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (polycarbonate or split) tubes. Appropriate additives were used for hole stability, to maximize core recovery. The core recoveries were measured from the cores and compared to the length of each run to calculate the recovery. • Brine samples were collected at discrete depths during the drilling using a bailer over an interval of typically 1 m at the base of the hole during drilling (sampling the brine inflow at the base of the hole where the drill rods were raised to allow brine inflow, following purging of the standing water – drilling fluid – in the hole). The simple bailer device was used for purging brine from the holes and for sampling once an appropriate volume of fluid had been purged from the holes. • As the lithium brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithium grade of brine inflows. • Rotary holes have screens installed alternatively with solid/blank sections in the production wells (CAU07, 08, 09, 10, 11). In addition to sampling during 48

Criteria	JORC Code explanation	Commentary
		hour pumping tests these wells have been systematically sampled using a double packer device, extracting brine from the screened intervals, while sealing the hole in the solid sections. The samples are taken with a flow rate of < 0.5 l/s, as low flow samples designed to capture inflows from the formation against which the screens are installed. Sampling has been conducted in the upper levels of the holes and deeper sampling is yet to be completed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. When cores are split for sampling they are photographed. • Core recoveries are measured for the entire core recovered. • Rotary wells and diamond hole pre-collars were logged by experienced geologists. However, interpretation of the sediment types is more qualitative, due to the drilling method.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	• Core samples are systematically sub-sampled for laboratory analysis, cutting the lower 10-15 cm of core from the core sample either in the polycarbonate tubes or (using a saw) preserving the sample in cling wrap, tape and the plastic tubing for transportation to the laboratory. • Sub-samples will be sent to the porosity laboratory for testing. • Core sampling is systematic, with samples taken at the base of core runs every 6 m to minimize sampling bias. This is considered to be an appropriate

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sampling technique to obtain representative samples, although core recovery is noted to be variable. • Duplicate core samples of sediments are to be prepared in the laboratory for analysis of porosity characteristics. Characteristics of porosity sub-samples are compared statistically with the sample descriptions for each sub-sample. • Systematic sampling has been undertaken in CAU18 and CAU17, with the objective of taking brine samples every 6 m where possible. Field duplicate samples are taken for laboratory analysis. • Fluorescein tracer dye is used as an additive to the drilling fluid to distinguish drilling fluid from natural formation brine in the sampling conducted by bailing at systematic intervals during the diamond drilling. • The brine samples were collected in new unused one-litre sample bottles which were filled with brine from the bailer or the packer discharge tube. Each bottle was marked with the drill hole number and details of the sample. Prior to sending samples to the laboratory they were assigned unique sequential numbers.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)*	• The Norlab/Alex Stuart laboratory in Jujuy, Argentina is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the drilling program. They also analyzed duplicates and standards, with blind control samples in the analysis chain. The laboratory is a commercially accredited laboratory specialized in the chemical analysis of brines and inorganic salts. QA/QC check samples have been sent to another independent laboratory but these sample results have not yet been received. • The quality control and analytical procedures used at the Norlab laboratory

Criteria	JORC Code explanation	Commentary
	and precision have been established.	are considered to be of high quality and the laboratory is affiliated with the Alex Stuart international group of laboratories. • Duplicate and standard analyses are considered to be of acceptable quality. • Limited down hole geophysical tools were provided by the drilling contractor and these are believed to be calibrated periodically to produce consistent results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Accuracy, the closeness of measurements to the "true" or accepted value, was monitored by the insertion of laboratory certified standards. • Duplicate samples in the analysis chain were submitted as part of the laboratory batch and results are considered acceptable. • Laboratory data (from spreadsheets) is loaded directly into the project database, to be verified periodically by the independent QP.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The holes were located with a hand held GPS in the field and will be subsequently located by a surveyor on completion of the drilling program. Coordinates provided were located with a hand held GPS. • The location is in zone 3 of the Gauss Kruger coordinate system, with the Argentine POSGAR.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Lithological data was collected throughout the drilling. • The nominal 6 m vertical spacing of brine samples is considered sufficient to establish the degree of lithium grade continuity. In intervals with low permeability sediments such as clays, brine samples are not always obtained. • Compositing of samples has not been applied to diamond hole samples prior to analysis. • More comprehensive geophysical logging of diamond holes is planned to

Criteria	JORC Code explanation	Commentary
		provide higher quality data on formation porosity characteristics, in addition to laboratory porosity measurements.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of sand, silt, halite, clay and minor gravel, depending on the location within the salar. The vertical holes are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to the laboratory (primary, duplicate and QA/QC samples) for chemical analysis in sealed rigid plastic bottles with sample numbers clearly identified. • The samples were moved from the drill site to secure storage at the camp on a daily basis. All brine sample bottles are marked with a unique label.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this point in time.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Cauchari JV properties are located approximately 20 km south of the Olaroz lithium project (operated by Orocobre/Sales de Jujuy) in the province of Jujuy in northern Argentina at an elevation of approximately 3,900 masl. • The property comprises 28,000 ha in 22 mineral properties in Jujuy province in Argentina. Exploration activities are currently focused in the northern properties within the larger property package. The properties consist of a combination of exploration properties (Cateos) and exploitation properties (minas). • The tenements/properties are believed

Criteria	JORC Code explanation	Commentary
		to be in good standing, with payments made to relevant government departments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously carried out in the SE Sector properties by Orocobre subsidiary SAS in 2011, with the drilling of 6 holes (5 diamond, 1 rotary), several of which were abandoned well short of the target depth due to problems with the drilling equipment. An initial resource was defined in accordance with the JORC code at the time of exploration. • Immediately to the north of the Cauchari project Orocobre Limited has developed the Olaroz lithium project, which is the first new lithium brine project to produce lithium in 20 years. • Significant exploration has been conducted immediately to the east and west of the JV properties by the company Lithium Americas Corp, who has defined a large resource and related reserve and who has completed a DFS on the project. This company is moving forward to project development with Industry major SQM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of halite, clay, silt, sand and gravel which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpreted to be essentially flat lying, with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth • Brine within the salar is formed by solar concentration, with brine hosted within the different sedimentary units • Geology was recorded during drilling of all the holes.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill*	• Lithological data was collected from the holes as they were drilled and cores were retrieved. Detailed geological logging of cores has also been completed, with

Criteria	JORC Code explanation	Commentary
	holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	cores split to facilitate this. • Brine samples were collected from the initial bailer sampling and sent for analysis to the Norlab laboratory, together with quality control/quality assurance samples • All drill holes are vertical, (dip -90, azimuth 0 degrees). CAU18 was 359 m deep and CAU17 237.5 m. These holes intersected lithium-bearing brine. Holes are located at approximately 3940 m above sea level.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Brine samples taken CAU18 were averaged (arithmetic average) without weighting across the number of samples in each hole in the lithium brine zone and in what are interpreted as different brine zones.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The higher grade lithium-bearing brine in CAU18 and in the NW Sector is interpreted to underlie an upper zone of less concentrated brine. The sediments hosting brine are interpreted to be essentially perpendicular to the vertical drill holes. • The lengths reported for mineralisation (brine) intervals are from systematic sampling and definition of the actual extent of the brine. • The brine samples are considered to represent true widths of brine.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	• A diagram is provided in the text of Advantage Lithium announcements

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	showing the location of the properties and drill holes. A table is provided in this announcement shows the location of the drill holes.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative data from drilling and sampling in the NW Sector of the Cauchari JV project is provided, such as lithological descriptions, brine concentrations and information on the thickness of mineralisation. Additional information will be provided as it comes to hand.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer to the information provided in Technical report on the Cauchari Lithium Project, Jujuy Province, Argentina, dated effective 5th December and amended 22nd December 2016 for previous geophysical and geochemical data from drilling in 2011 by the Orocobre subsidiary SAS.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company is currently undertaking a drilling program, with five rotary and six diamond holes completed in this drilling program to date.