

CITI AUSTRALIA CONFERENCE

OCTOBER 2020



DISCLAIMER

This investor presentation (**Presentation**) has been prepared by Orocobre Limited (ACN 112 589 910) (the **Company** or **Orocobre**). It contains general information about the Company as at the date of this Presentation. The information in this Presentation should not be considered to be comprehensive or to comprise all of the material which a shareholder or potential investor in the Company may require in order to determine whether to deal in Shares of Orocobre. The information in this Presentation is of a general nature only and does not purport to be complete. It should be read in conjunction with the Company's periodic and continuous disclosure announcements which are available at www.orocobre.com and with the Australian Securities Exchange (**ASX**) announcements, which are available at www.asx.com.au.

This Presentation does not take into account the financial situation, investment objectives, tax situation or particular needs of any person and nothing contained in this Presentation constitutes investment, legal, tax, accounting or other advice, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**). Readers or recipients of this Presentation should, before making any decisions in relation to their investment or potential investment in the Company, consider the appropriateness of the information having regard to their own individual investment objectives and financial situation and seek their own professional investment, legal, taxation and accounting advice appropriate to their particular circumstances.

This Presentation does not constitute or form part of any offer, invitation, solicitation or recommendation to acquire, purchase, subscribe for, sell or otherwise dispose of, or issue, any Shares or any other financial product. Further, this Presentation does not constitute financial product, investment advice (nor tax, accounting or legal advice) or recommendation, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See the section of this Presentation entitled "International Selling Restrictions". By accepting this Presentation, you warrant and represent that you are entitled to receive this Presentation in accordance with the above restrictions and agree to be bound by the limitations therein.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project or the Company's other projects; risks associated with investment in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that the historical estimates for Borax Argentina's properties that were prepared by Rio Tinto, Borax Argentina and/or their respective consultants (including the size and grade of the resources) are incorrect in any material respect; the inability to efficiently integrate the operations of Borax Argentina with those of Orocobre; as well as those factors disclosed in the Company's Annual Report for the financial year ended 30 June 2020 and Sustainability Report 2019 available on the ASX website and at www.sedar.com.

DISCLAIMER (CONT.)

Certain statements in this Presentation are forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume”, “should”, “could”, “predict”, “propose”, “forecast”, “outlook” and words of similar import. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking information may include, but is not limited to, the successful ramp-up of the Olaroz Lithium Production Project (**Olaroz Project**) and the Naraha Lithium Hydroxide Project (**Naraha Project**), and the timing thereof; the design production rate for lithium carbonate at the Olaroz Project; the expected brine grade at the Olaroz Project; the future financial and operating performances, including production, rates of return, operating costs and capital costs of and cash flows resulting from the Olaroz Project and Naraha Project; the comparison of such expected costs to expected global operating costs; the ongoing working relationship between Orocobre and the Provinces of Jujuy and Salta in Argentina; the on-going working relationship between Orocobre and the Olaroz Project's financiers, being Mizuho Bank and Mizuho and the satisfaction of lending covenants; the future financial and operating performance of the Company, its affiliates and related bodies corporate, including Borax Argentina S.A. (**Borax Argentina**); the estimation and realisation of mineral resources at the Company's projects; the viability, recoverability and processing of such resources; timing of future exploration of the Company's projects; timing and receipt of approvals, consents and permits under applicable legislation; trends in Argentina relating to the role of government in the economy (and particularly its role and participation in mining projects); adequacy of financial resources, forecasts relating to the lithium and boron markets; the potential processing of brines from the Cauchari Project and the incremental capital cost of such processing, optimisation of Borax Argentina's operations and any synergies relating thereto and other matters related to the development of the Company's projects and the timing of the foregoing matters.

Prospective investors should have regard to the risks outlined in this Presentation when making their investment decision.

No representation, warranty or assurance (express or implied) is given or made by the Company that the forward-looking statements contained in this Presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. No independent third party has reviewed the reasonableness of any such statements or assumptions.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. Nothing in this Presentation shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this Presentation.

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.

By attending an investor presentation or briefing, or by accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this disclaimer.

All dollar values are in US dollars (\$) unless stated otherwise.

STRONG GROWTH, LOW COST PRODUCTION AND FULLY FUNDED

- Five years of **production experience**, combined JORC Measured/Indicated Resources of 11.2 mt LCE
- By FY22 Orocobre will **produce lithium carbonate and lithium hydroxide** for battery markets
- Stage 1 operations are very stable
 - **Q4 FY20 costs are down by 22%** from Q1 FY20, Stage 2 will drive costs even lower, Orocobre to remain in the bottom quartile of global cost curve
 - **Brine concentration is higher** and more consistent than at any time in the past
 - **Recoveries are higher** with improved process stability
 - Product quality is significantly improved
 - **Reagent usage is lower**
- **Established management team** and Board have delivered outstanding success in controlling COVID-19 infection at operations
- **Long term partnership** with TTC has contributed to MOU for 30,000 tonne per annum offtake with PPES by FY25
- **Contract quality/duration has increased** – targeting FY22 to be fully contracted
- **Strong growth profile** – Olaroz Stage 2, Naraha, further expansions of Olaroz and Naraha, other options
- **Fully funded** with ~US\$255 million cash, of which ~US\$60 million has been set aside for finance guarantees (post the completion of the Institutional Placement and Share Purchase Plan Sept/Oct. 20)

COVID-19 RESPONSE

- From early February, **awareness programs** were conducted with employees and contractors on signs, symptoms and recommendations to minimise risk of exposure to the COVID-19 virus and prevent infection especially for those with pre-existing conditions
- **Detailed bio-security plans** were developed in accordance with established national regulations and best practice approaches within the industry. These continue to be revised and adapted in response to changing regulations and examples of best practice
- Practical implementation of the biosecurity protocol has **increased sanitation practices**, health checks, social distancing, changes to camp accommodation and dining arrangements, changes to staff rosters and changes to logistics arrangements for receipt of inbound goods and shipping of products
- An **emergency committee has been established** comprising both Sales de Jujuy and Borax Argentina to coordinate operations, enforce the application of a bio-security protocol and review and update it as circumstances change
- Board and management are meeting more regularly to **define impacts and develop contingencies**



OLAROZ LITHIUM FACILITY

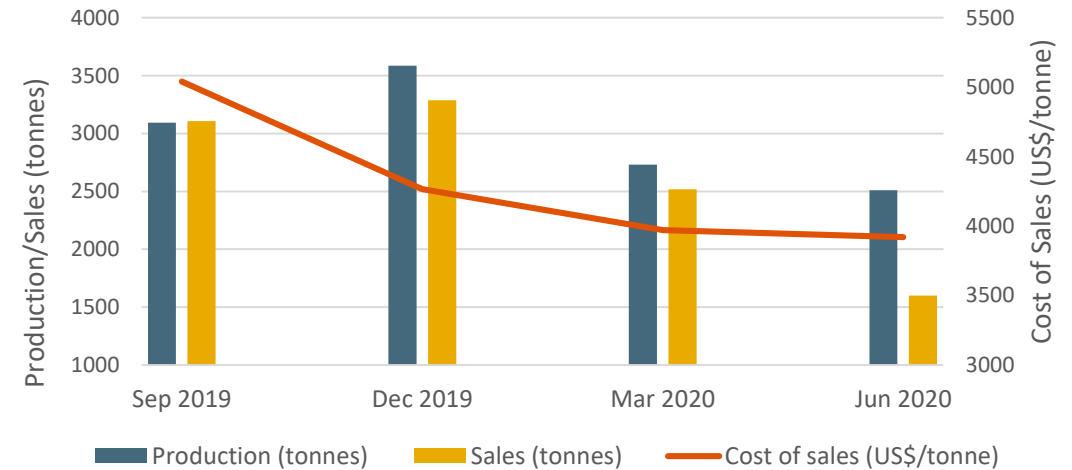


STRONG COST CONTROL DELIVERS POSITIVE CASHFLOW DESPITE LOW PRICES

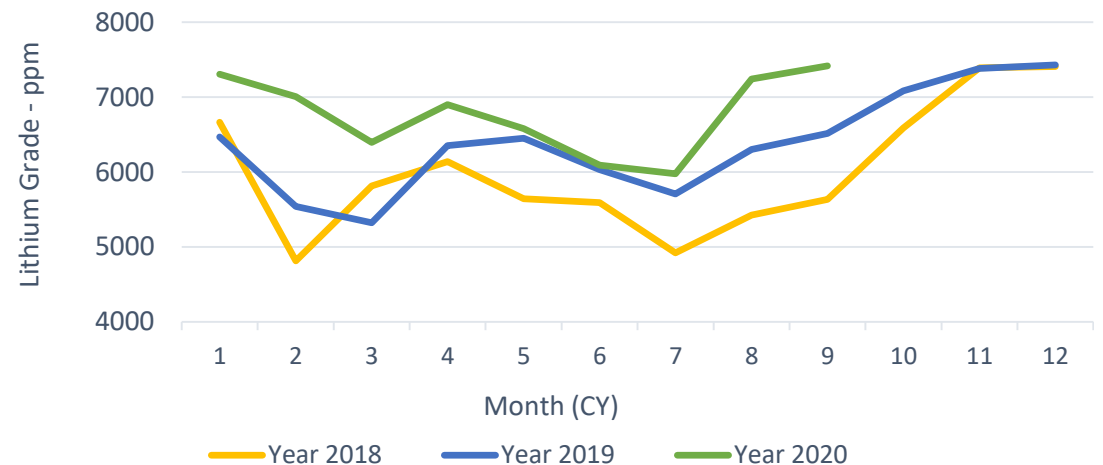
Olaroz (100% basis)

- **Safety** – LTIFR down to **1.9** from 3.3 in FY19, HAZOP implemented and new medical facilities
- **Production** – down 5% year on year (yoy) to 11,922 tonnes despite plant shutdowns for planned maintenance and COVID-19 with production scaled to match demand. Achieving higher processing capability and improved product quality and consistency.
- **Quality** – Quality is improving with measurable and sustained improvement of process capability (Cpk) and improved brine feed concentration to the plant
- **Productivity** - reduced unplanned events and downtime, better plant yield and lithium recovery. Kaizen and Toyota Production System implementation underway
- **Q4 FY20 costs were down 22%** on Q1 costs with focus on reducing contractors and non-essential spend
- **Positive margin maintained at 21%¹** for FY20 with **EBITDAIX²** of US\$5.7 million

Fixed cost reduction keeps total costs low



Improving brine concentration



TRADING UPDATE AND OUTLOOK

Despite COVID-19 restrictions resulting in reduced volumes, Orocobre has been able to consistently reduce costs quarter on quarter. The September 2020 quarter has been impacted by the scheduled shut down and a weak pricing environment

Trading update

- Total cost of sales significantly decreased QoQ in June despite reduced sales and production volumes in March and June 2020, demonstrating discipline and successful reduction in fixed costs
- The improvement in fixed costs is due to a reduction in contractors, lower contracted energy prices, improved commercial agreements and the elimination of all non-essential spend
- Whilst ongoing progress is being made on further reducing cost of sales, the September quarter will be impacted by a 3 week scheduled shutdown from 21 July, resulting in expected cost of sales of US\$3,900-4,100/t
- Realized pricing for the September quarter is expected to be US\$3,000-3,200/t with sales of approximately 3,400 tonnes which is lower than expected due to shipping and logistics delays, the delayed sales will now be delivered in Q2 FY21
- Almost half of the expected quarterly volumes were sold in July into weaker Chinese conversion markets as a part of necessary inventory management
- Realized pricing in Q2 FY21 is expected to be higher than in Q1 FY21

Operating within the COVID-19 environment

- COVID-19 has resulted in an uncertain operating environment which has impacted Stage 1 operations and has the potential to impact construction activities at Stage 2
- Stage 1: Will continue to operate with a reduced workforce in line with Argentine Bio-security protocols and full staffing will be dependent on progress of COVID-19. However, despite reduced volumes, operating costs have been maintained at recent lows
- Stage 2: Whilst stage 2 activity has recommenced, COVID-19 restrictions mean staffing dedicated to expansion have been restricted and increasing staffing levels will be dependent on an improvement in the operating landscape in Jujuy Province
- If Stage 2 construction and timing was to be materially delayed by further COVID-19 restrictions, the strategy will be to prioritise non-battery grade lithium carbonate (over battery grade carbonate) production at Stage 1 to ensure sufficient non-battery grade feedstock is supplied to Naraha

OLAROZ LITHIUM FACILITY EXPANSION AND PPES MOU



OLAROS STAGE 2 & REVISED ARRANGEMENTS WITH TTC

Olaroz Stage 2

- 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 >40% complete but temporarily slowed due to COVID restrictions
- Capital expenditure of US\$330 million (excluding VAT and working capital)
- Operating costs are expected to be less than Stage 1 as only industrial grade lithium carbonate will be produced from Stage 2



Revised arrangements with TTC & Mizuho

- Agreement has been reached with TTC whereby up to US\$60 million from the US\$135 million that was previously required to be reserved as a cash guarantee for the Stage 2 Mizuho loan can now be used for Olaroz Stage 1
 - If required, these funds will be used for Olaroz Stage 1 related costs, including scheduled debt repayments and to provide additional funding contingency due to the uncertain impact of COVID-19 restrictions
- The remaining US\$75 million of the guarantee funds plus any of the unused US\$60 million, will remain reserved as a cash guarantee for the Stage 2 Mizuho loan
 - These funds will be available to fund Orocobre's remaining share of equity funding requirements for Stage 2 (including Orocobre's share of the US\$35 million Stage 2 capital cost increase as disclosed in the June quarterly report)
- If capital expenditure on Stage 2 exceeds US\$330 million, Orocobre will be required to solely fund this overrun by way of shareholder loans

STAGE 2 TO DELIVER A STEP CHANGE IN PRODUCTION AND ECONOMICS

Stage 2 will deliver a significant step up in production capacity at a lower cost, with a large percentage of volumes servicing demand from PPES (see next page)

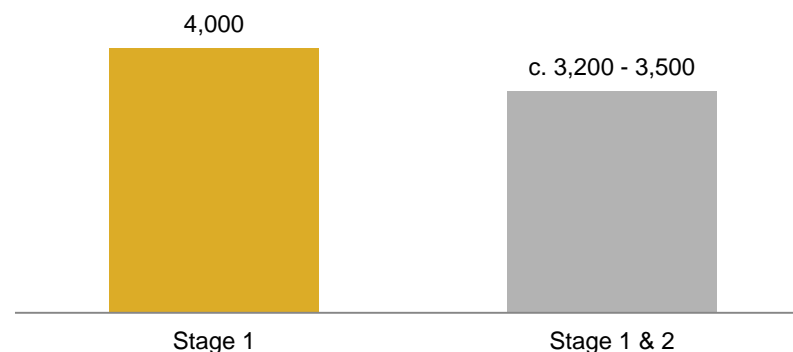
Key Olaroz Stage 2 expansion metrics

Production capacity¹	<ul style="list-style-type: none"> Additional 25ktpa LCE from Stage 2 Total capacity at Olaroz to increase to 40ktpa to 42.5ktpa LCE, depending on product mix
Cash costs¹	<ul style="list-style-type: none"> Targeting long term Stage 1 & 2 combined cash costs of c. US\$3,200/t to US\$3,500/t Expected to be significantly lower than Stage 1 as only industrial grade lithium carbonate will be produced from Stage 2
Capex	<ul style="list-style-type: none"> US\$330m (excluding VAT and working capital)
Construction progress	<ul style="list-style-type: none"> >40% complete
Product route to market & customer demand	<ul style="list-style-type: none"> Non-battery grade lithium carbonate from both Olaroz Stage 1 and 2 will be used as feedstock to produce battery grade lithium hydroxide at Naraha It is anticipated that battery grade lithium hydroxide from Naraha, in addition to battery grade lithium carbonate from Olaroz will be used to supply Prime Planet Energy & Solutions ("PPES"), a joint venture between Toyota and Panasonic These expected volumes with PPES, alongside significant contracts with other cathode manufacturers would result in Olaroz Stage 1 and 2 and Naraha volumes being fully contracted from FY22

Olaroz Stage 1 and 2 production and ramp up timing

- Stage 1 expected to recommence ramp up in FY21, with capacity expected to range from between 15ktpa to 17.5ktpa by FY22 depending on product mix between battery grade and industrial grade lithium carbonate
- Stage 2 expected to commence production in FY23, ramping up to full capacity of 25ktpa of industrial grade lithium carbonate by FY26
- Timing is subject to any delays resulting from COVID-19

Stage 2 to significantly improve cost of goods sold (US\$/t)¹



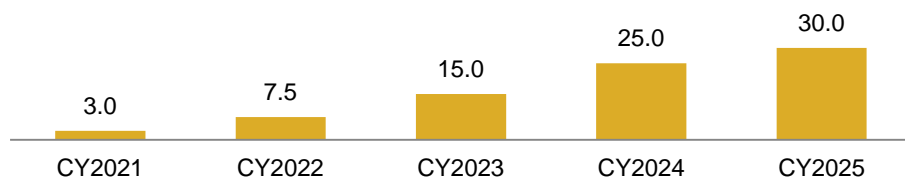
STRONG CUSTOMER DEMAND UNDERPINNING STAGE 2 VOLUMES

Olaroz Stage 2 volumes are critical to a number of downstream and cathode manufacturers, including PPES

Stage 2 volumes critical to PPES

- Orocobre has entered into a non-binding MOU with the Prime Planet Energy & Solutions ("PPES") joint venture for a sizeable long-term supply contract which is expected to minimise Orocobre's exposure to spot prices and significantly improve the customer mix
- The MOU anticipates that certain price indicators will form the basis of arms length pricing formulas in any binding agreement

Agreed MOU volumes from Olaroz and Naraha to PPES (kt LCE)



- These expected volumes, alongside other significant contracts with other cathode manufacturers would result in Olaroz Stage 1 and 2 and Naraha volumes being fully contracted
- It is anticipated that a majority of the volumes to be supplied to PPES will be in the form of battery grade lithium hydroxide from the existing Naraha plant, in addition to battery grade lithium carbonate from Olaroz
 - Non-battery grade lithium carbonate from both Olaroz Stage 1 and 2 will be used as feedstock to produce battery grade lithium hydroxide at Naraha
 - The Naraha plant has the capacity to be expanded to support an increase in lithium hydroxide capacity

PPES overview



Business overview	<ul style="list-style-type: none"> PPES is a joint venture between Toyota Motor Corporation and Panasonic Corporation specializing in production of automotive battery cells PPES will focus on the development, manufacturing and sale of: <ul style="list-style-type: none"> High-capacity and high-output automotive prismatic lithium-ion batteries Automotive solid-state batteries Next-generation automotive batteries
Location	<ul style="list-style-type: none"> Japan, China
Number of employees	<ul style="list-style-type: none"> 5,100 (including 2,400 at a subsidiary in China)
Key Milestones	<ul style="list-style-type: none"> December 2017: Toyota and Panasonic commence a feasibility study over a joint automotive prismatic battery business January 2019: Establishment of the JV April 2020: Commencement of development operations October 2020: Announced new production line in Japan for up to 500k hybrid vehicles commencing CY2022

NARAHHA LITHIUM HYDROXIDE PLANT



CONSTRUCTION >70% COMPLETE AT NARAHA

- **Orocobre holds a 75% economic interest** in the 10,000 tpa Naraha Lithium Hydroxide Plant
- **No LTIs recorded to date**, ongoing safety program
- **95% of equipment orders** have been placed
- **Total capital costs** ~JPY9.5 billion¹ (**US\$86.4 million**, excluding VAT), ~US\$40 million spent as at 30 June
- Equity and debt funding in place for JPY10.1 billion¹ (US\$91.8 million) which provides a significant buffer
- Japanese government will provide a US\$27 million subsidy once the project is complete
- **Operating costs** (excluding industrial grade lithium carbonate feedstock) are estimated at **approximately US\$1,500/tonne**
- Commissioning expected to commence in H1 CY21, but may be delayed due to COVID-19

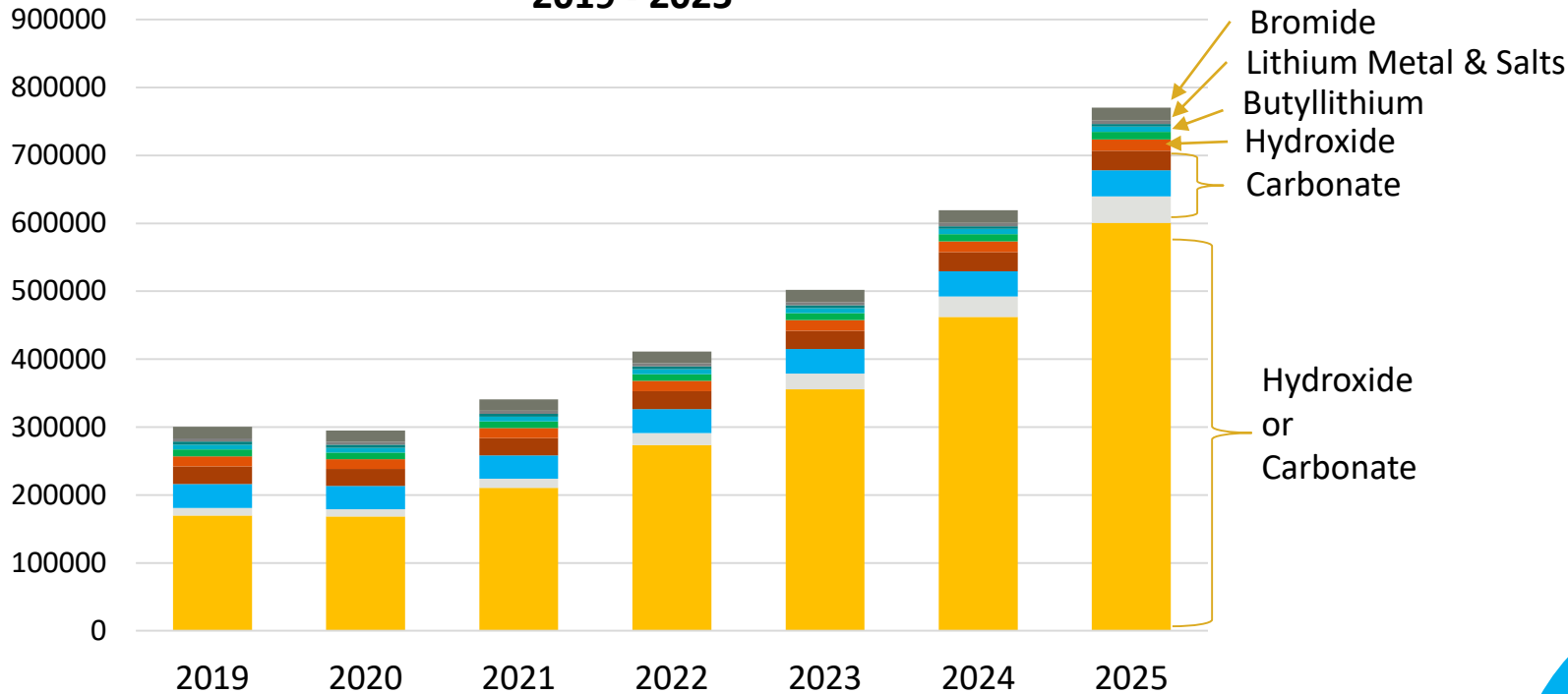


LITHIUM MARKET

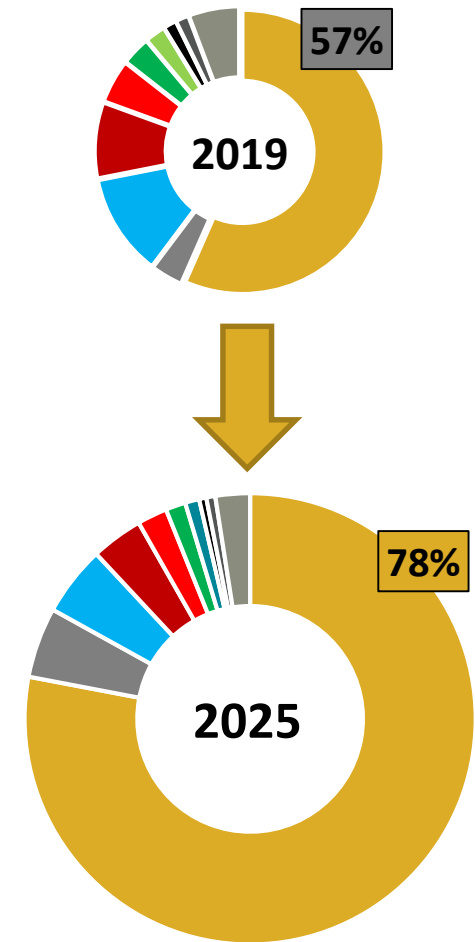


FUTURE LITHIUM DEMAND WILL INCREASINGLY BE FUELED BY EV BATTERY DEMAND

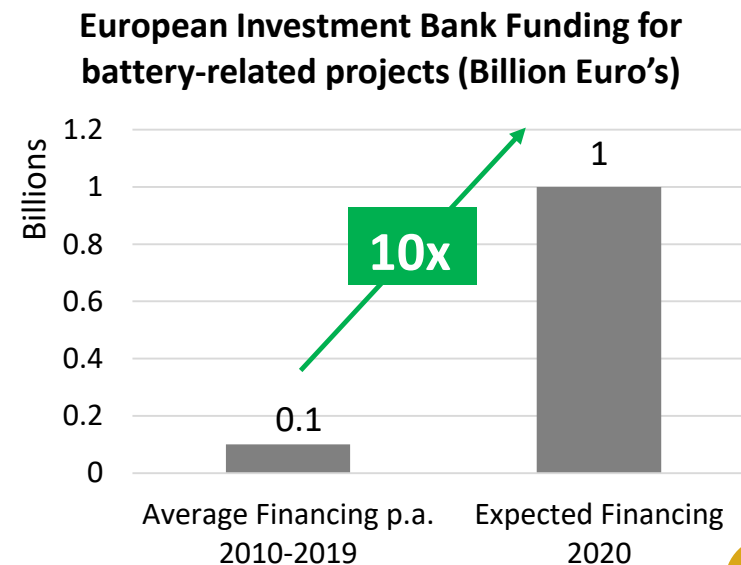
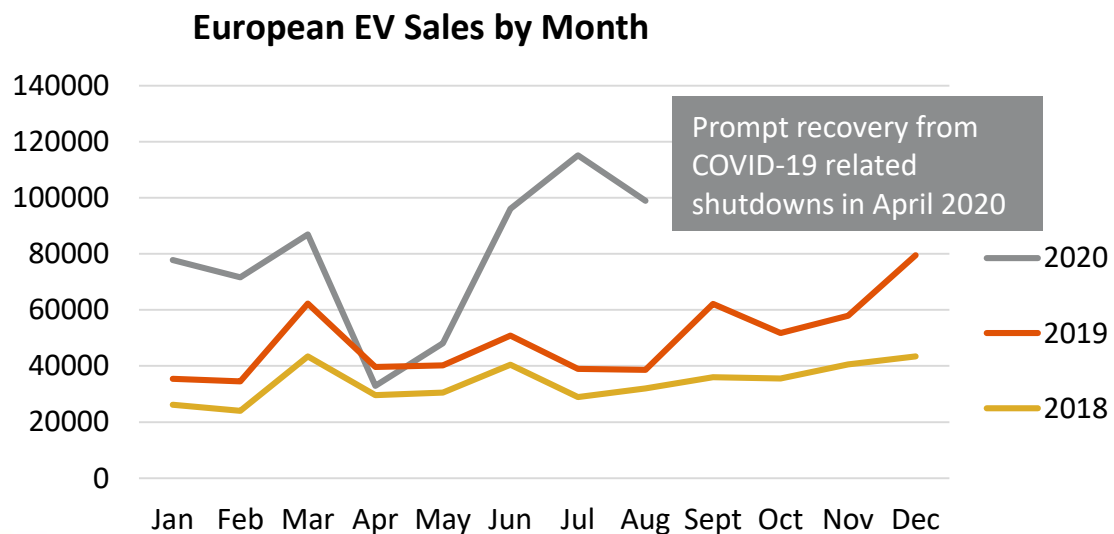
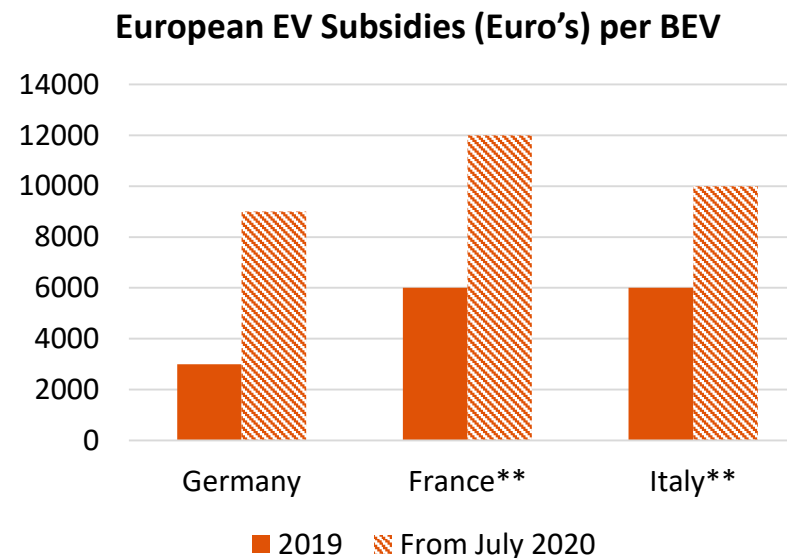
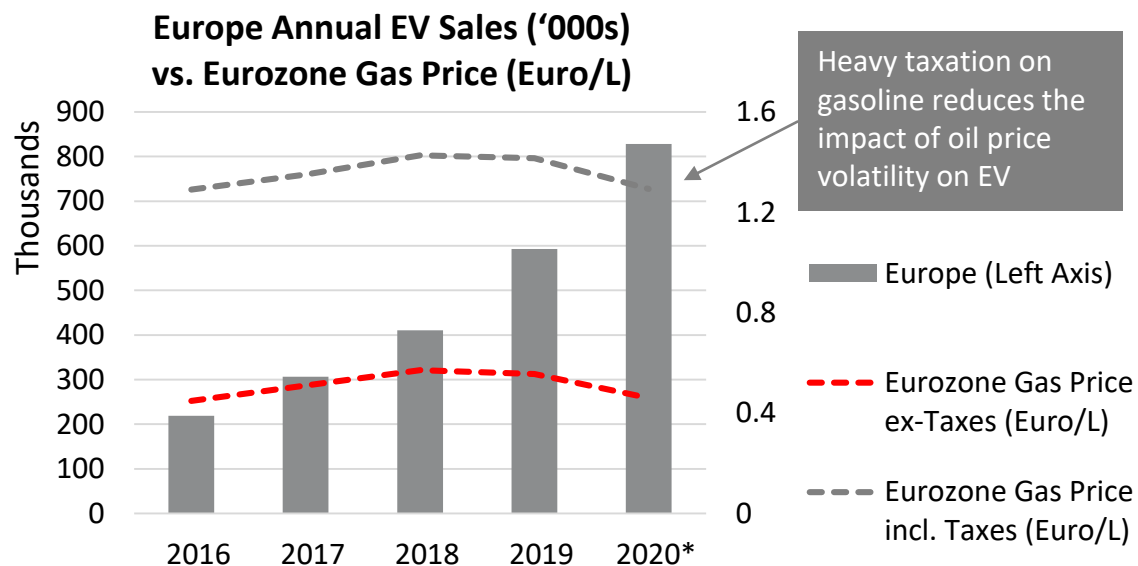
Lithium Demand by First-Use Segment (LCE tpa)
2019 - 2025



Share of Lithium Demand

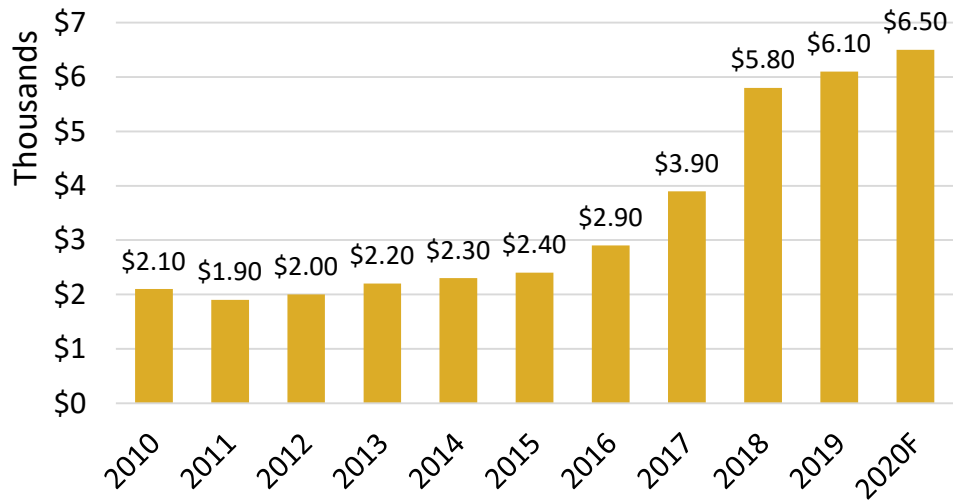


NEAR TERM GROWTH WILL BE LED BY EUROPE WHICH DEMONSTRATED A STRONG RECOVERY POST COVID-19

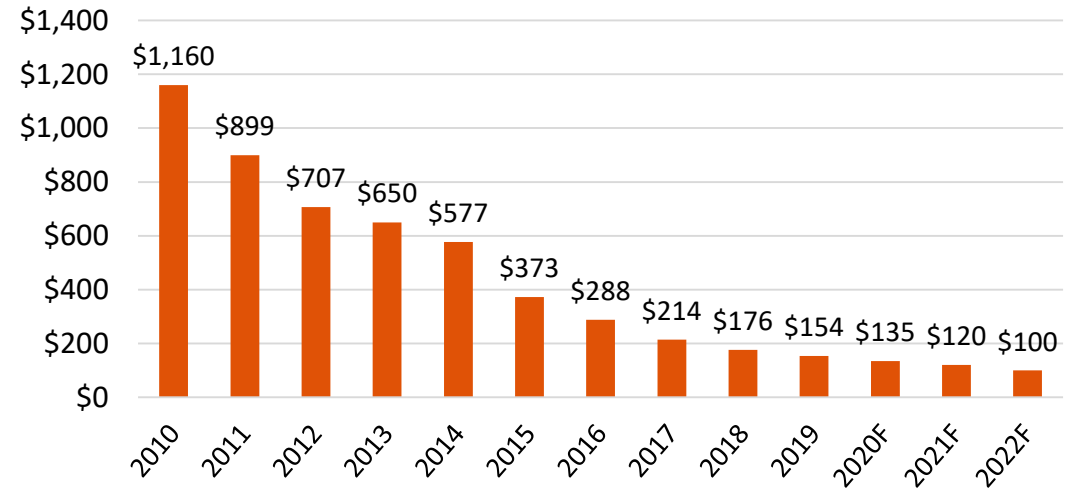


LITHIUM CONVERTORS (LCE) COSTS/CAPITAL INTENSITY HAVE INCREASED WHILE BATTERY COSTS HAVE DECREASED

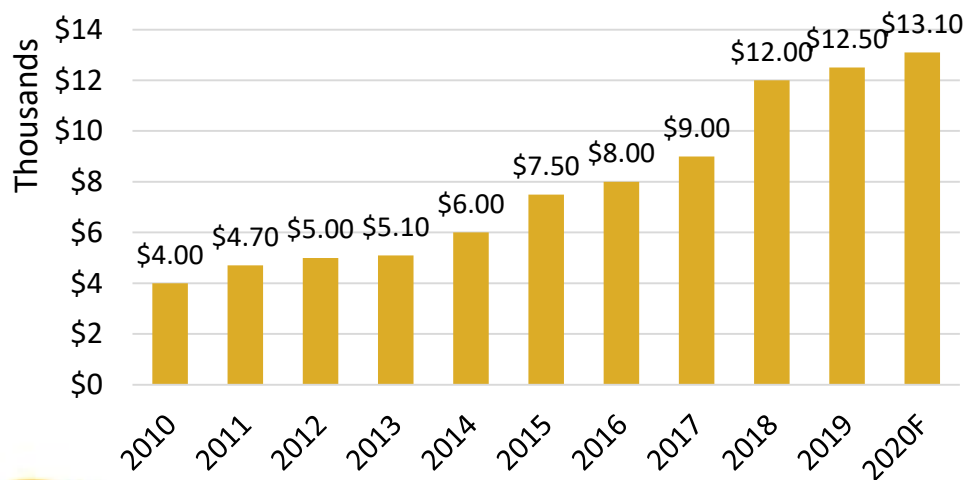
Lithium Convertors (LCE) cost of production per tonne (USD)



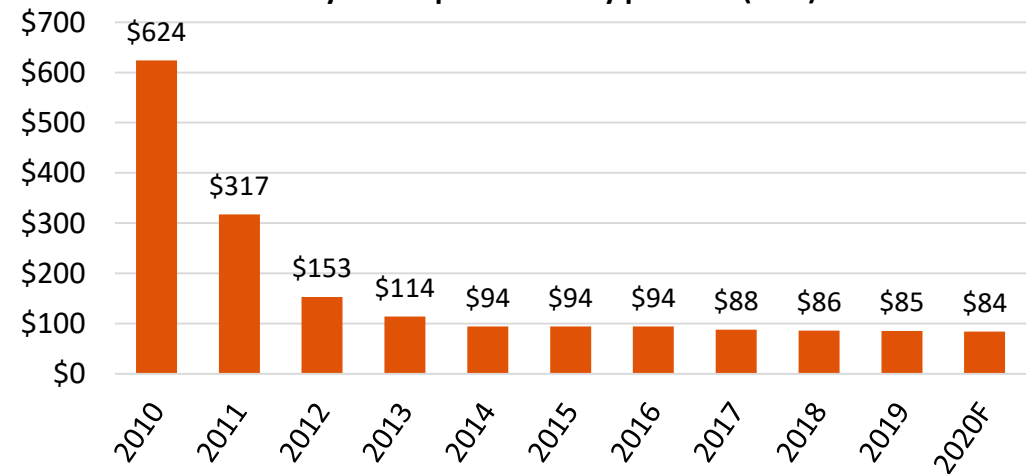
Battery Costs per Kwh (USD)



Lithium Convertors (LCE) Capital Intensity per tonne (USD)

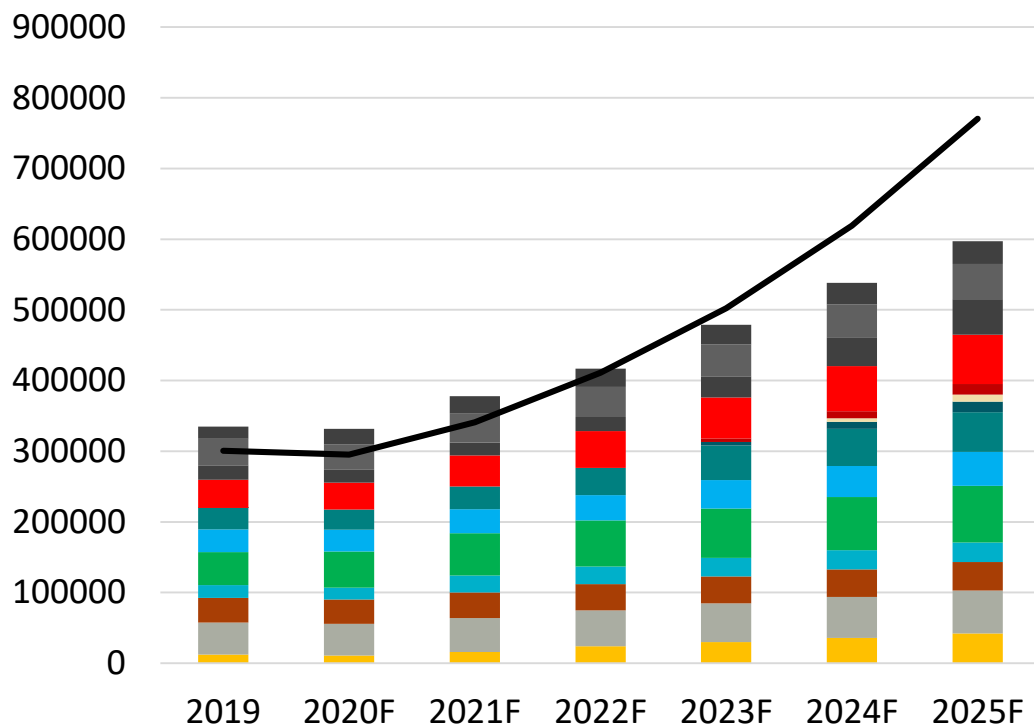


Battery Cell Capital Intensity per Kwh (USD)

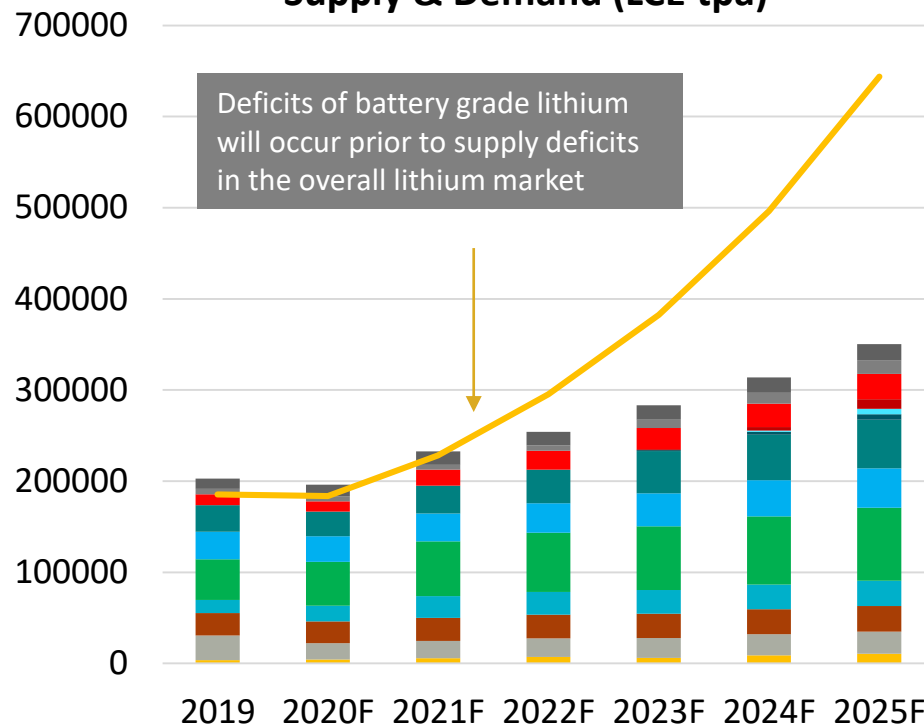


EXPANSION DELAYS, PROJECT & QUALIFICATION TIMELINES COULD CREATE A CRITICAL SUPPLY SHORTFALL

Total Market Supply & Demand (LCE tpa)



Battery Grade Supply & Demand (LCE tpa)



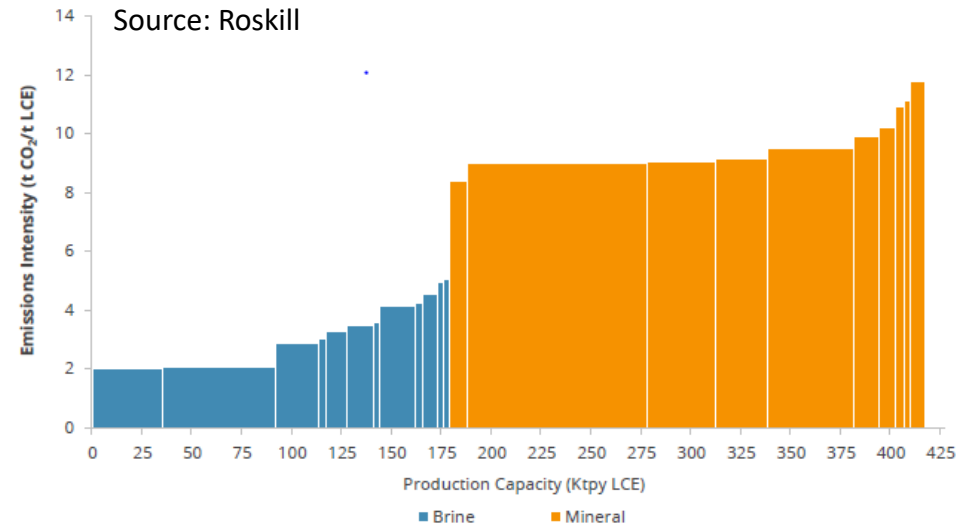
- Orocobre
- SQM
- ALB Ex-China
- Livent
- Ganfeng
- Tianqi
- ALB (includes tolling)
- Wodgina
- Kemerton
- LAC
- Tier 2 Chinese Converters
- Marginal Chinese Converters
- Chinese Brine
- Greenbushes technical
- Total Demand
- Battery Grade Demand



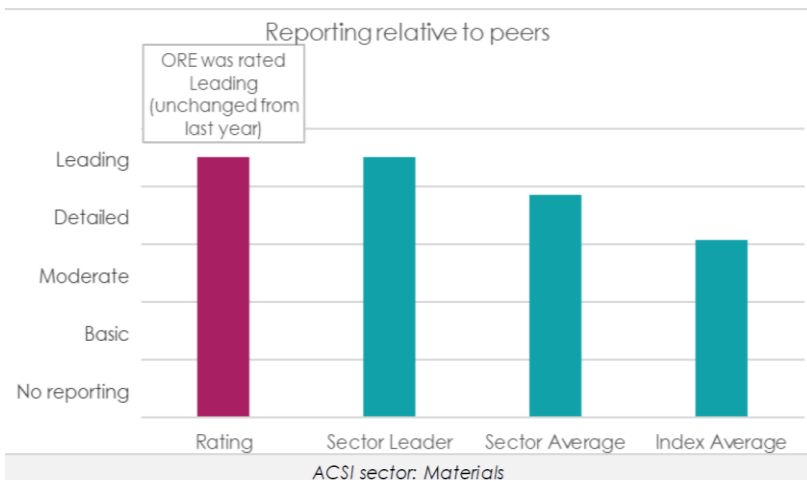
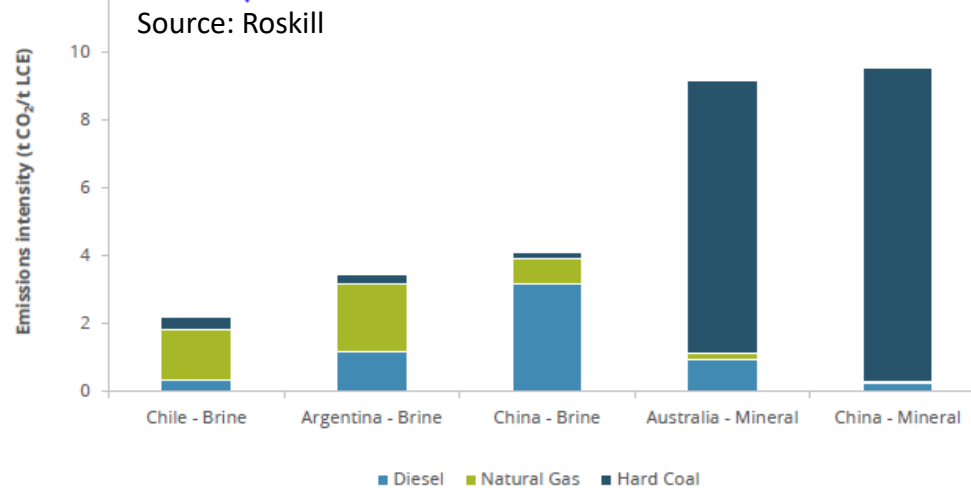
LOW EMISSIONS AND RECOGNISED ESG PRACTICES

- Orocobre ESG reporting is rated by ACSI as sector leading for the second year running
- Sustainability is integrated within business practices
- Roskill has confirmed lithium from brine produces less than one-third the emissions of hard rock sources
- Orocobre also has low intensity of water use and leading community engagement/empowerment practices

Emissions intensity of lithium producers 2020



Emissions intensity of lithium production 2020



Note: Emissions intensity is the CO₂ emissions (from all fuel sources) required to produce one tonne of refined lithium product, stoichiometrically normalised to a lithium carbonate equivalent (LCE) product. This calculation includes all CO₂ emissions grouped under Scope 1 and 2 categories as set out by the Greenhouse Gas Protocol. In addition, where applicable, it accounts for the CO₂ emitted in transporting feed material to any refining facilities involved in the production of refined lithium chemicals. For the purposes of this analysis, emissions are classed as any anthropogenic sources of CO₂.