



ASX/TSX ANNOUNCEMENT

*Quarterly Report of Operations for the
Period Ended 31 March 2021*



*The only ASX listed company producing high grade, high value
lithium chemicals for global battery and technical markets*

MARCH QUARTER 2021 KEY HIGHLIGHTS¹

Olaroz Lithium Facility (Olaroz) operations increased the Gross Cash Margin more than \$1,800/tonne with the sales price up more than 50%. Costs remained near all-time lows despite much a greater proportion of sales being battery grade material which has higher production costs. Market conditions have improved materially and this will be reflected in higher June quarter product pricing. Operations continued under the established Bio-Security Protocol.

OLARAZ LITHIUM FACILITY (ORE 66.5%)²

- Activities continue to focus on the health and well-being of our staff, contractors and communities while maintaining production and expansion works with no COVID-19 related stoppages during the period
- Production of 3,232 tonnes was the highest achieved in a March quarter and up 18% on the previous corresponding period (PCP). It was down 13% quarter on quarter (QoQ), due mainly to a nine day planned maintenance program undertaken during February and an increase in the proportion of battery grade product
- Sales volume of 3,032 tonnes was up 18% on PCP, but down 30% QoQ after record sales to clear inventory in the December quarter
- Sales revenue was up 7% QoQ to US\$17.7 million with the realised average price achieved up 54% to US\$5,853/tonne on a free onboard basis (FOB)³ with stronger lithium market conditions. Prices have now increased by nearly 90% over the last six months
- Cash costs (on a cost of goods sold basis)⁴ were down 3% to US\$3,867/tonne on PCP excluding the export tax of US\$210/tonne. Importantly, costs were only up 7% QoQ despite the proportion of battery grade sales increasing from 34% to 47% QoQ
- Gross cash margin was up materially to US\$1,986/t, an improvement of US\$1,812/t on the December quarter with better pricing
- An agreement has been reached with Prime Planet Energy and Solutions (PPES), the automotive battery cell manufacturing joint venture between Toyota (51%) and Panasonic (49%) for supply of battery grade lithium carbonate during Japanese fiscal year 21/22 (JFY21/22). Future annual discussions will determine details for subsequent years leading to supply of 30,000 tonne per annum (ktpa) of lithium carbonate equivalent (LCE) by CY25. Orocobre has commenced dispatching product from Olaroz to a bonded warehouse in Japan in preparation for the first delivery of battery grade lithium carbonate to PPES.
- Lithium prices continue to recover and Orocobre price guidance has now been raised with Q4 FY21 prices expected to be approximately US\$7,400/tonne (FOB)³. Budgeted FY22 production is fully contracted and subject to variable pricing related to benchmarks that will benefit from the expected continued improvement in market conditions

LITHIUM GROWTH PROJECTS

- During the March quarter work at Olaroz Stage 2 continued with strong adherence to the COVID-19 bio-security protocol. At the end of March, 70% of contracts had been awarded and a further 8% were at award recommendation stage. Additional accommodation facilities were completed in the quarter and more will become available in the June quarter
- Stage 2 is expected to be complete in H1 CY22 and to commence production the following half. Production will ramp up over two years to full capacity of 25ktpa of primary grade lithium carbonate by H2 CY24
- Naraha Lithium Hydroxide Plant construction has continued throughout the period and is now approximately 94% complete. Commissioning will be delayed until Q1 CY22 due to COVID-19 related delays of travel to site by international technicians

1 All figures presented in this report are unaudited

2 All figures 100% Olaroz Project basis

3 Orocobre report 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 and sales commission. 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

4 Excludes royalties, export tax and corporate costs

- A scoping study into a further expansion at Olaroz (Stage 3) commenced during the March quarter. The study will investigate options for additional production of 25-50ktpa from Olaroz, Cauchari or a combination of both, leveraging existing Stage 1 and 2 infrastructure
- Discussions continue with Toyota Tsusho Corporation (**TTC**) regarding an expansion of lithium hydroxide production to meet forecast growth in demand

BORAX ARGENTINA

- Overall sales volume for the December quarter was 10,282 tonnes, down 3% QoQ and 4% on PCP
- Sales revenue was up 5% QoQ due to higher average prices that were up 8% QoQ with strong customer demand

CORPORATE

- At 31 March 2021, Orocobre corporate had available cash of ~US\$241.6 million of which US\$11.1 million and US\$85.5 million have been set aside as pre-completion guarantees for the Naraha debt facility and Olaroz Expansion debt facility respectively
- Including SDJ and Borax cash and project debt, net group cash at 31 March 2021 was US\$97.7 million, down from US\$119.8 million at 31 December 2020

OLAROZ LITHIUM FACILITY

[Click here for more information on Olaroz](#)

COVID-19

During the first quarter of CY21 the epidemiological situation in Argentina was under control, with low infections in our areas of operation. The team is planning additional preventive actions to manage any impact from an expected second wave across the country. As vaccination for all employees is not yet an option, our first and most effective barrier remains a strong Biosecurity Protocol.

Daily monitoring of the workforce health continues throughout 14-21 day rosters that apply to all personnel and include those employees who would normally reside in local communities. Since July 2020, the Company medical service has performed more than 9,500 COVID-19 tests (Serological and PCR). At this point, approximately 35% of our employees have had the disease and have generated high levels of antibodies.

Additional accommodation facilities are being installed to enable the growing construction workforce to operate within the COVID-19 bio-security protocol.

SAFETY

Health and safety remains a key priority for the Company. One Lost Time Injury (LTI) was recorded with a contractor at Olaroz on February 27th after 446 days without an LTI in both the operations and the expansion project. The worker involved was provided immediate medical assistance and is now recovering.

In March the ISO 14001 & 9001 & 18001 audit was performed. No major findings were reported and recertification was granted. A new work permit system and hazard analysis tool will be implemented in the next several weeks. The Dupont programs continue to enhance our safety culture and remain a key priority. Orocobre is consolidating all key leading and lagging indicators following the ACSI Future Health and Safety reporting.

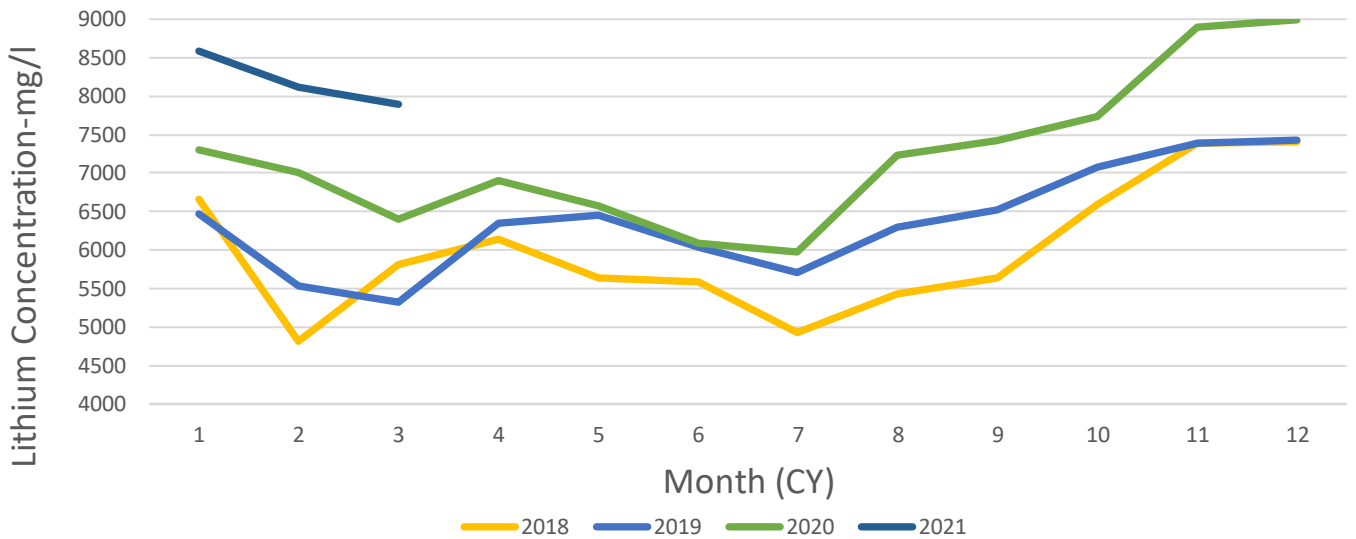
OPERATIONAL UPDATE

QUALITY

Brine concentration remains well above prior years supporting excellent plant stability and reliability. The continuing high process capability ratio (CpK) demonstrates the ongoing ability of Olaroz to produce lithium carbonate well within specification limits.

Product quality continues to improve with reduced magnetic particles and increased product consistency.

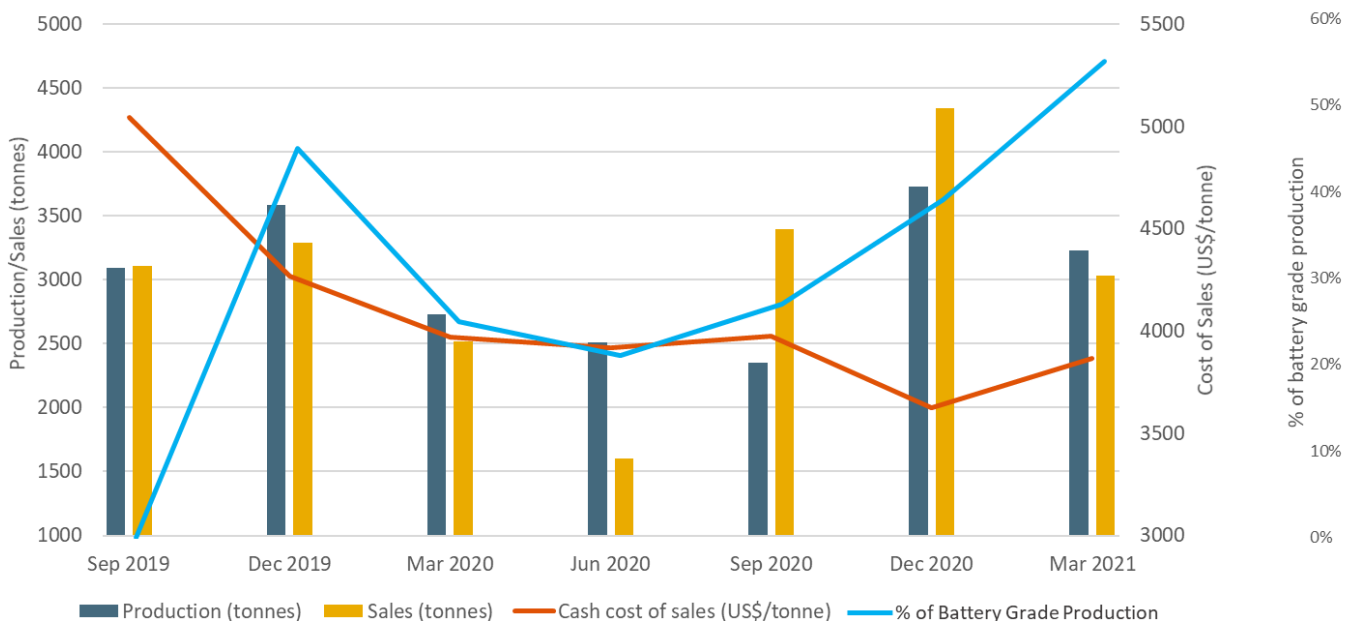
Improving brine concentration



PRODUCTION

Production for the March quarter was 3,232 tonnes, up 18% from 2,732 tonnes in the PCP with 55% of production being battery grade lithium carbonate. Brine concentration remains at higher levels than in recent years resulting in high daily production rates, higher plant recovery and continued low costs. A nine day plant shutdown was undertaken in February for planned maintenance.

A material reduction in costs while increasing Battery Grade production



SALES AND COMMERCIAL

Product sales were 3,032 tonnes of lithium carbonate up 20% on PCP but down 30% QoQ after a strong December quarter. Total sales revenue was up 7% QoQ to US\$17.7 million and up 46% on PCP. The average price received was up 54% QoQ to US\$5,853/tonne on an FOB³ basis and up 22% on PCP with stronger pricing relative to a year ago.

Approximately half the sales in the March quarter reflect contracts that were agreed in late November and early December prior to significant movement in lithium prices.

More than 50% of forecast sales for the June 2021 quarter are expected to be allocated to long term battery grade contracts as Olaroz commences delivering product to PPES. Such percentage of battery grade product sales is expected to increase into FY22.

Several customers have recently expressed an interest in increasing their volume offtake allocation for FY22 as they struggle to secure volumes with other vendors suggesting that the market is now in a deficit position. Budgeted production at Olaroz for FY22 is fully sold and additional volumes will only become available when Olaroz Stage 2 commences production in the second half of CY22.

The estimated average price for the June 2021 quarter is expected to be approximately US\$7,400/tonne FOB³, subject to shipping schedules.

PPES MOU

An agreement has been reached with Prime Planet Energy and Solutions (**PPES**), the automotive battery cell manufacturing joint venture between Toyota (51%) and Panasonic (49%) for supply of battery grade lithium carbonate during Japanese fiscal year 21/22 (**JFY21/22**). Future annual discussions will determine details for subsequent years leading to supply of 30,000 tonne per annum (**tpa**) of lithium carbonate equivalent (**LCE**) by CY25. Orocobre has commenced dispatching product from Olaroz to a bonded warehouse in Japan in preparation for the first delivery of battery grade lithium carbonate to PPES.

COSTS/MARGINS

Cash cost of goods sold for the quarter (including COVID-19 related costs) decreased by 3% on PCP remaining near all-time lows at US\$3,867/tonne⁴. This excludes export duties for the quarter of US\$210/tonne. Importantly, costs increased by only 7% QoQ, while the proportion of battery grade sales increased from 34% to 47% QoQ.

Total cost of sales has been maintained at low levels demonstrating the significant focus and reduction of fixed costs within the operating business. Lower reagent usage due to improved process efficiency and an increase in the export incentive refund with higher product prices have also contributed to the strong cost performance.

Metric	March quarter 2021	Dec quarter 2020	Change QoQ (%)	PCP (Mar qtr 2020)	Change PCP (%)
Production (tonnes)	3232	3727	-13%	2732	18%
Sales (tonnes)	3032	4345	-30%	2518	20%
Average price received (US\$/tonne) ³	5853	3797	54%	4810	22%
Cost of sales (US\$/tonne) ⁴	3867	3623	7%	3972	-3%
Revenue (US\$M)	17.7	16.5	7%	12.1	46%
Gross cash margin (US\$/tonne)	1986	174	1041%	838	137%
Gross cash margin (%)	34%	5%	640%	17%	95%
Export tax (US\$/tonne)	210	85	147%	181	16%

Gross cash margins for the quarter returned to being strongly positive at US\$1986/tonne, this is expected to further improve with better pricing in Q4 FY21.

STAGE 2 EXPANSION AT OLAROZ

ACHIEVED MILESTONES

- Commissioned and partially operating the brine handling system for Stage 2
- 8 out of 9 harvestable ponds are in service and 5 out 22 evaporation ponds are in service
- Lime plant #2 has been operating since February
- TK1100, a new brine collection pond has been in operation since January
- 4 new wells are in service and four additional wells in the final stages of completion

FUTURE MILESTONES

Work in H2 CY21 will focus on the delivery of additional gas fired power generators, completion of pond construction and construction of lime plant #3. In the first half of CY22 all new wells, the soda ash facilities and carbonation plant will be completed.

PROJECT STATUS

During the March quarter work at Olaroz Stage 2 continued with strong adherence the COVID-19 bio-security protocol. At the end of March, 70% of contracts had been awarded and a further 8% were at award recommendation stage. Additional accommodation facilities were completed in the quarter and more will become available in the June quarter.

Stage 2 is expected to be complete in H1 CY22 and to commence production the following half. Production will ramp up over two years to full capacity of 25ktpa of primary grade lithium carbonate by H2 CY24.

INFRASTRUCTURE

Construction camp expansion works continue with 250 additional beds available in March. It is expected another 200 beds will become available in April. Further beds will be available in May to cater for the rapidly growing construction workforce which currently is ~500 personnel. The camp mess has also been completed and further sewage treatment facilities are being planned. A variety of medium voltage lines and other electrical works are in progress. Overall infrastructure works are now 75% complete.



Note: additional accommodation facilities under construction

WELLS AND BRINE GATHERING

Brine extraction works are now 58% complete. Six wells are currently at various stages of completion. Five drill rigs are currently in operation. Brine gathering networks are progressively being installed with the TK1100 facility operating since January.



Note: brine gathering network under construction and gathering pond TK1100 pumping station

PONDS

Ponds construction is well progressed with approximately three quarters of work completed. Geomembranes continue to be installed as ponds are completed. Civil and electrical work is underway at six ponds. A total of 13 harvestable and non-harvestable ponds have now been completed, a further 17 are under various stages of construction.



Note: additional ponds under construction

CARBONATION, LIME AND SODA ASH FACILITIES

Carbonate plant construction commenced in February along with soda ash handling facilities. Earthworks are advancing with foundations being established. All of the steel structure for the carbonation and soda ash plants has now arrived at site including cladding, roofing and overhead cranes.

Planning for lime plant #3 is well underway and contracts are likely to be awarded by the end of April. This additional liming capacity is expected to be available by the end of the year.



Note: new carbonation plant and soda ash facility footings

NARAHA LITHIUM HYDROXIDE PLANT

PROGRESS TO DATE

The Naraha Plant, the first of its kind to be built in Japan, is designed to convert primary grade lithium carbonate feedstock into battery grade lithium hydroxide. Feedstock for the 10,000 tpa Naraha Plant will be sourced from the Olaroz Lithium Facility's Stage 2 Expansion that will produce primary grade (>99.0% Li_2CO_3) lithium carbonate.

Since construction commenced at the Naraha Plant there have been no LTIs recorded with nearly 100,000 hours worked on the project. An earthquake occurred on 13 February which caused only minor damage to the office building, no defects have been found in the plant. A further earthquake occurred in March with no damage or injury to personnel or the site.

At 31 March, approximately US\$50 million has been spent on engineering, civil works, electrical, instrumentation, fabrication and procurement at the Naraha Plant. Capex spend has remained relatively static due to the agreed payment schedule with Veolia, the EPC contractor.

Site operations have continued throughout the period with construction now approximately 94% complete. Commissioning will be delayed until Q1 CY22 due to COVID-19 related delays of travel to site by Veolia's international commissioning engineers and technicians.



Aerial view of the Naraha Lithium Hydroxide Plant construction site

SHARED VALUE PROGRAM AND COMMUNITY

The Shared Value team built on their knowledge of local communities and sustainability with a combination of remote work and a number of visits to communities that are directly and indirectly influenced by the company's operations.

Key actions during the quarter included:

Community Relations

- Management of work rosters within COVID-19 limitations: Communication with Community Coordinators, local government contacts and local suppliers to manage and confirm the date and location of PCR sample collection (COVID-19 tests) and the transfer schedules for rostered employees
- Identification of risks and opportunities for the social development of communities within the COVID-19 environment. COVID-19 has presented new challenges for the management of interaction and implementation of programs within local communities
- Ongoing engagement and field visits with community leaders and community members to respond to their queries related to development programs
- The expansion project director and team made presentations to local communities on plans and opportunities for local suppliers and future employee needs

Community development programs

Program to Support Food Independence: Family Food Production Units UPAF

A program to encourage independent food supply in local communities continued during the quarter. In Coranzuli families are finishing the harvesting stage with excellent results for vegetables and fruit such as chard, lettuce, tomatoes, beans, strawberries and raspberries. In Olaroz the community continued with construction of greenhouses that are now 70% complete. Plans and materials are being arranged for a planting of winter crops which is expected in May.

Sustainable Management of Vicuñas at Olaroz Chico

Participants in the Vicuna management program at Olaroz Chico were supported in the development of a conservation and management plan. Family Farming program technicians from the National Institute of Technology (Jujuy) and community members have been planning and obtaining approval for construction of additional infrastructure for management of the Vicuna herd.

MARKET

The lithium market continued recovering during the March 2021 quarter. Average global prices for lithium carbonate increased by more than 50% from the December 2020 quarter as demand from cathode manufacturers continued to increase production in response to the Electric Vehicle (EV) driven demand.

DEMAND

Demand for Electric Vehicles (EVs) continues to accelerate with global sales during January and February 2021 more than double those of January and February 2020 as sales were constrained by COVID-19 in China.

EV models with lithium carbonate dominant chemistry batteries continue to be the preference in China where the battery grade lithium carbonate spot prices increased approximately 90% during the March quarter as cathode manufacturers rushed to secure supply. Prices in Asia-ex China increased by approximately 25% during the quarter.

Support from national governments towards EVs strengthened during the March 2021 quarter particularly in North America with the Biden administration committing US\$174 billion investment in EVs through a mix of subsidies to individuals and the private sector, as well as replacing the government's vehicle fleet with EVs.

Longer-term EV demand outlook has been revised upwards by a range of market analysts in recent months, suggesting that estimated global sales will increase from 3.2 million units in 2020 to approximately 14 million units by 2025. Demand for lithium chemicals is expected to increase to approximately 1 million tonnes by 2025 following recent investment commitments on battery giga factories by the private sector.

SUPPLY

Lithium chemicals production continued at reduced capacity in China during March 2021 which was impacted by the spring holiday as well as restricted feedstock supply from Chinese brines due to cold weather conditions and reduced production capacity from Australian spodumene producers. Such market dynamics coupled with increased demand from cathode manufacturers led to further inventory reductions in the region and pricing increases for spodumene and lithium chemicals in the spot market.

In response to the favourable market conditions, Australian spodumene producers and Chinese converters are expected to increase production/conversion capacity throughout the rest of CY2021. Additional lithium chemicals production is also anticipated from South American producers towards late 2021. However, it's estimated that global lithium chemicals production will not be able to catch up with growth in demand in the short term.

BORAX ARGENTINA S.A.

SAFETY

Borax has improved safety performance and the team have worked hard to restore the safety commitment and accountability at all levels of the operating business.

Subsequent to the safety review last year, there have not been any LTI or Environmental incidents at the three operational Borax sites. As at 31st March, Sijes recorded 274 days free of accidents, Tincalayu achieved 258 days and Campo Quijano has had 217 days without an LTI.

This quarter Borax successfully finished the annual shutdown in Sijes and in Tincalayu without any Safety or Environmental incidents.

A Monthly Safety Committee was developed. Initiatives that will be implemented over the rest of the year include the development of a local emergency response team, improvement of the work permit safety system and the use of Intalex workflows to report, investigate and track corrective actions of adverse events.

The Management team is setting objectives for the next financial year to fully implement leading and lagging indicators. Some of the Dupont initiatives implemented in SDJ are being considered for implementation at Borax.

PRODUCTION, SALES AND OPERATIONAL UPDATE

The March quarter achieved sales of 10,282 tonnes, down 3% QoQ and down approximately 4% from the PCP. Total sales revenue was up 5% QoQ with the average price received up 8% QoQ.

Operations have continued under the Orocobre Bio-security Protocol.

COMBINED PRODUCT SALES VOLUME BY QUARTER

Previous Year Quarters		Recent Quarters	
June 2019	11,758	June 2020	12,278
September 2019	12,480	September 2020	8,964
December 2019	8,614	December 2020	10,573
March 2020	10,690	March 2021	10,282

CORPORATE AND ADMINISTRATION

FINANCE

CASH BALANCE

At 31 March 2021, Orocobre corporate had available cash of ~US\$241.6 million of which US\$11.1 million and US\$85.5 million have been set aside as pre-completion guarantees for the Naraha debt facility and Olaroz Expansion debt facility respectively.

The US\$5.2 million corporate net cash reduction from the previous quarter was the result of US\$3.8 million advanced to SDJ Joint Venture as a shareholder loan to largely fund finance payments, US\$1.5 million corporate costs and US\$0.2 million other project payments partially offset by US\$ 0.3 million of interest income.

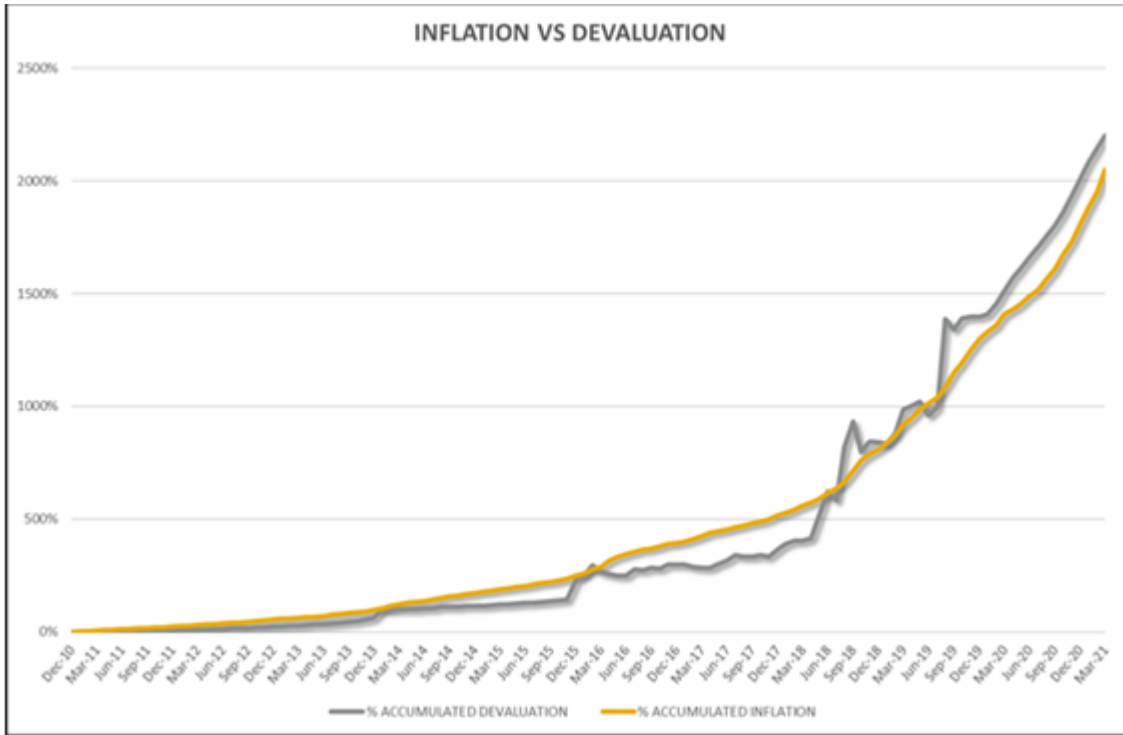
Including SDJ and Borax cash and project debt, net group cash at 31 March 2021 was US\$97.7 million, down from US\$119.8 million at 31 December 2020 as calculated below and after including Naraha facilities:

	US\$ Millions
ORE Corporate Cash	144.8
ORE Restricted Cash LIOH	11.1
ORE Restricted Cash Expansion	85.5
AAL	0.2
Total ORE Corporate Cash	241.6
Net Cash from other Entities	0.7
TLC Naraha cash @ 75%	10.0
SDJ Cash @66.5%	7.1
SDJ Restricted Cash @ 66.5%	10.9
TLC Project Loan @ 75%	(41.6)
SDJ External Debt @ 66.5%	(10.7)
Mizuho Stage 1 66.5%	(44.5)
Mizuho Stage 2 66.5%	(75.8)
Total Proportional Net Group Cash	97.7

ARGENTINA ECONOMIC CONDITIONS

Currency: The official foreign exchange rate depreciated by 9.3% in the March quarter from AR\$84.15 at 31 December 2020, to AR\$92 at 31 March 2021. The accumulated 12-month period from 1 April 2020 to 31 March 2021 resulted in a ~43% devaluation of the AR\$ against the US\$.

Inflation: March inflation was 4.8% and accumulated ~13% in the quarter. The accumulated 12-month period from 1 April 2020 to 31 March 2021 resulted in inflation of approximately ~43%.



Authorised by:

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ABOUT OROCOBRE LIMITED

Orocobre Limited is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE) (TSX:ORL) and is a substantial Argentinian-based industrial chemicals and minerals company operating a portfolio of lithium, potash and boron projects and facilities in the Puna region of northern Argentina. The Company has built, in partnership with Toyota Tsusho Corporation and the investment division of the Jujuy Provincial Government (JEMSE), the first large-scale, greenfield brine-based lithium project in approximately 20 years at the Salar de Olaroz with planned production of 42,500 tpa of low-cost lithium carbonate.

The Olaroz Lithium Facility has a low environmental footprint because of the following aspects of the process:

- The process is designed to have a high processing recovery of lithium. With its low unit costs, the process results in low lithium cut-off concentration, which maximises resource recovery.
- The process has a zero liquid discharge design. Waste products are stored in permanent impoundments (the lined evaporation ponds). At the end of the project life the ponds will be capped and returned to a similar profile following soil placement and planting of original vegetation types.
- Brine is extracted from wells with minimum impact on process water resources outside the Salar. Because the lithium is in sedimentary aquifers with relatively low permeability, drawdowns are limited to the Salar itself. This is different from halite hosted deposits such as Salar de Atacama, Salar de Hombre Muerto and Salar de Rincon where the halite bodies have very high near surface permeability and the drawdown cones can impact on water resources around the Salar affecting the local environment.
- Energy used to concentrate the lithium in the brine is solar energy. The carbon footprint is lower than other processes.
- The technology developed has a very low maximum process water consumption of <20 l/s for current production which is low by industry standards. This process water is produced by reverse osmosis from non-potable brackish water.
- Sales de Jujuy S.A. is also committed to the ten principles of the sustainable development framework as developed by The International Council on Mining and Metals. The Company has an active and well-funded "Shared Value" Program aimed at the long-term development of the local people.

In accordance with its Community Policy, Orocobre continues to empower its communities through capacity building initiatives, and to encourage and facilitate direct and indirect community involvement in its activities. Priority in employment and procurement is given to the local communities of Olaroz Chico, Huáncar, Puesto Sey, Pastos Chicos, Susques, Catua, Jama, El Toro, Coranzulí and San Juan de Quillaques, all of which it is expected to receive education, training, development and support through Orocobre's Shared Value Program.

TECHNICAL INFORMATION, COMPETENT PERSONS' AND QUALIFIED PERSONS STATEMENTS

The Company is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement on 21/08/12 continues to apply and has not materially changed. Additional information relating to the Company's Olaroz Lithium Facility is available on the Company's website in "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 13 2011, which was prepared by John Houston, Consulting Hydrogeologist, together with Mr. Michael Gunn, Consulting Processing Engineer, in accordance with NI 43-101.

The information in this report that relates to exploration reporting at the Cauchari project has been prepared by Mr. Murray Brooker. Mr. 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. Mr. Brooker 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. Mr. Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Forward-looking information may include, but is not limited to, the successful ramp-up of the Olaroz Project, and the timing thereof; the design production rate for lithium carbonate at the Olaroz Project; the expected brine concentration at the Olaroz Project; the Olaroz Project's future financial and operating performance, including production, rates of return, operating costs, capital costs and cash flows; 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 JOGMEC 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, boron and potash markets; potential operating synergies between the Cauchari Project and the Olaroz Project; the potential processing of brines from the Cauchari Project and the incremental capital cost of such processing, expansion, growth and optimisation of Borax Argentina's operations; the integration of Borax Argentina's operations with those of Orocobre and any synergies relating thereto and other matters related to the development of the Company's projects and the timing of the foregoing matters.

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 pandemic, 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; exceptional or prolonged adverse weather conditions; 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 2020 available on the ASX website and at www.sedar.com.

The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the timely receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the prices of lithium, potash and borates; market demand for products and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.