

30 January 2015

ASX/TSX ANNOUNCEMENT

Quarterly Report of Operations For The Period Ended 31 December 2014

HIGHLIGHTS

Olaroz Lithium-Potash-Boron Project:

- All auxiliary circuits were commissioned during the quarter and first primary lithium carbonate produced on 21st November. Commissioning process moved on to purification and micronising circuits.
- An official opening ceremony held onsite 3rd December attended by Jujuy Governor, Dr Eduard Fellner and over 300 local and international guests.
- Exploration target between 1.6 and 7.5 million tonnes of lithium carbonate equivalent between the current resource from 197m and 323m depth defined in continuous thick sand horizon. The hydrogeology indicates higher bore pumping rates are possible which would reduce the capital cost of the first expansion at Olaroz.
- Construction completed on budget.



Lithium Carbonate Product

Borax Argentina

- **Ramp up continued at borax plant at Tincalayu.**
- **Tincalayu historical estimates have been upgraded to JORC/NI43-101 compliant and indicate a much larger resource than expected.**
- **Whittle 4D modelling indicates that the Tincalayu resource has a potential mining life in excess of 30 years based on optimum discounted cashflow criterion. Technical studies have been initiated to investigate expansion options.**

Corporate

- **Sales de Jujuy, a subsidiary of Orocobre, was awarded Mining Company of the Year on 19th November by Argentine mining magazine Panorama Minero and the Fundacion para el desarrollo de la Minería Argentina (“Fundamin or Foundation for Development of Argentina Mining).**
- **Annual General Meeting was held 21st November with all resolutions passed as ordinary resolutions. John Gibson and James Calaway were re-elected as directors.**
- **“Primary Lithium Carbonate Production” and “Opening Ceremony” video uploaded to the [Company website](#).**

Olaroz Lithium-Potash-Boron Project

[For more information on Olaroz please click here](#)

The Olaroz Project is Orocobre’s flagship project located in Jujuy province of Argentina. Together with partners, Toyota Tsusho Corporation (“TTC”) and Jujuy Energia y Minería Sociedad del Estado (“JEMSE”), Orocobre has built the first large scale “green fields” lithium brine project in approximately 20 years. First primary lithium carbonate was produced on 21st November and the commissioning of the remaining circuits of the plant are nearing completion. The Olaroz Project joint venture is operated through Argentine subsidiary Sales de Jujuy SA (SDJ SA). The effective Olaroz Project equity interest is: Orocobre 66.5%, TTC 25.0% and JEMSE 8.5%.

Construction Completion and Commissioning

In late November 2014 the company announced first production from the plant’s primary lithium carbonate circuit and the successful commissioning of all auxiliary circuits. On December 3rd, 2014 the Governor of the Province of Jujuy, Dr. Eduardo Fellner and other top government dignitaries officially opened the Olaroz operation in the presence of over 300 guests, including representatives from Orocobre, TTC, JEMSE, JOGMEC and Mizuho Bank.

Once the commissioning of the final circuits of the lithium carbonate plant is completed, lithium carbonate will be produced for supply to over 30 customers in Asia, Europe and the United States in order to complete the final stage of the product testing and approval process. This is the end of a qualification process which for some customers commenced nearly 4 years ago during the Feasibility Study when the first samples from the pilot plant were supplied to prospective customers.

Resource Development and Significance

The Olaroz project originally consisted of two borefields containing bores at depths of 200 meters with well screens over the majority of their lengths to maximize brine inflows which extract brine from the resource to 197m. The design of these borefields was to provide flow rates of 180l/s with two bores offline at any one time. In April 2014, Orocobre began testing the exploration potential beneath the current resource with two additional bores, P301 and P302 drilled to 304m and 323m respectively. The Company also intended to test the peak flow rates of the bores and installed a 10 inch internal casing and higher flow 8 inch pump to P302 which was intended to allow for the faster buildup of lithium brine stock.

On the 23rd October 2014 Orocobre released the results of the borefield drill testing (see announcement *Olaroz Project Large Exploration Target Defined*, 23 October 2014) which suggested significant upside potential of the current resource in terms of additional high chemistry brine resource as well as an increase in the potential pumping rate which in turn correlates to a lower capital cost for future expansion plans at Olaroz.

Both P302 and P301, which are spaced 1 kilometer apart, intersected a sand unit >100m thick. Geological interpretation suggests that this sand unit may be continuous beneath a significant area of the salar with the exploration target corresponding to this sand unit between 1.6 and 7.5 million tonnes of lithium carbonate equivalent between 197m and 323m depth. Furthermore, there is the potential for additional brine from 323m to the bottom of the basin, which geophysical surveys suggest is up to 600m deep and additional targets to the north and the south of the exploration target area. This deeper sand unit has the characteristics to support high volume brine production, with lithium concentrations and chemistry comparable to other operating wells. This will significantly reduce the capital cost for additional brine supply and pipeline systems which will be needed for the first expansion at Olaroz.



Olaroz Opening Ceremony



Primary Lithium Carbonate

Borax Argentina

Borax Argentina has extensive operations and a fifty year production history, producing borax chemicals, boric acid and boron minerals. The production currently comes from three principal mines at Tincalayu, Sijes and Porvenir with concentrators at the first two locations and a chemicals plant at Campo Quijano producing refined products.

Operations

Approximately 12,970 tonnes of combined products were sold during the quarter. This is approximately a 5% improvement on the previous quarter and a 13.6% improvement on the same quarter last year.

Combined Product Sales Volume by Quarter*

<u>2013 Quarters</u>		<u>2014 Quarters</u>	
<i>March</i>	<i>9,182</i>	<i>March</i>	<i>9,027</i>
<i>June</i>	<i>9,562</i>	<i>June</i>	<i>9,558</i>
<i>September</i>	<i>10,103</i>	<i>September</i>	<i>12,325</i>
<i>December</i>	<i>11,410</i>	<i>December</i>	<i>12,970</i>

*Combined product sales volumes include borax chemicals, boric acid and boron minerals and includes sales of tincal ore of 4,021 tonnes in September quarter and 4,225 tonnes in the December quarter.

Following relocation of the borax decahydrate plant from Campo Quijano to Tincalayu which was completed in the previous quarter, production continued to ramp up and by the end of the quarter was both meeting sales requirements and building up modest stock levels of refined products. However, sales of borax products were affected by lack of product during the ramp up and lack of stock following the plant relocation.

Towards the end of the quarter, the company achieved two important sales initiatives. One was the first order of hydroboracite into the European market. The second was the awarding of a 12 month contract for sodium metaborate into the South American oil industry.

SAP Implementation

Problems associated with SAP implementation in local tax processes resulted in delays in recoument of IVA (GST) which has impacts on the working capital needs for the Company. The SAP issues have now been rectified, Stand by Letters of Credit (SBLCs) were put in place to provide working capital for Borax in the short term and it is expected that the IVA will be received over the coming two quarters.

Tincalayu Resource Upgrade to JORC Compliant

Orocobre announced on the 18th November 2014 (see announcement, [Tincalayu Historical Estimate Upgraded to JORC Compliant Resource](#)) the upgrade of Borax Argentina's Tincalayu resource from Historical Estimates to JORC Compliant resource. The upgraded JORC Compliant resource is estimated to be much larger than expected with an Indicated and Inferred Resource of 6.5 million tonnes at 13.9% B2O3

at the marginal cut-off of 5.6% B₂O₃ appropriate to the current production capacity of 30,000tpa borax decahydrate. At a marginal cut-off of 2.8% B₂O₃, appropriate for a possible expanded production rate of 100,000tpa borax decahydrate there is an Indicated and Inferred Resource of 17.8 million tonnes at 11% B₂O₃. Both of these scenarios provide significant exploration potential when compared to the superseded historical estimate of 1.85 million tonnes at 17.2% B₂O₃ estimated at a 12% B₂O₃ cut-off and adjusted for mining depletion to 2011.

The company intends to continue with the process of upgrading the historical estimates of the different Borax Argentina mining properties to JORC/NI43-101 compliant mineral resources. To date both the Porvenir and Tincalayu resources have been upgraded and announced in accordance with the requirements of JORC 2012. Geological interpretation is currently underway for the Sijes mine, where Borax Argentina has extensive properties that contain a number of different borate minerals. The historical estimate (now superseded) of the Tincalayu deposit was at the time of purchase only a small part of the overall quantity of borates. However, with the lower cut-off grade applied in this resource estimate the Tincalayu resource is considerably larger and the strategic importance has therefore increased for the Company.

Corporate and Administration

Cash Position

At the end of the quarter, the company had a cash position of A\$19.1m with a proportion of this total committed to Stand by Letters of Credit as explained below.

As detailed in Note 1 and Note 2 in the attached Appendix 5B there are Stand by Letters of Credit (SBLCs) in place for both SDJ SA and Borax Argentina. A SBLC allows Orocobre to provide working capital to SDJ SA and Borax Argentina by depositing funds in USD as security in a restricted term deposit. This allows a SBLC to be issued which in turn allows SDJ SA and Borax Argentina to draw down funds in Argentina to the equivalent ARS\$ (peso) value.

The SBLCs relating to SDJ SA total A\$18.4m (US\$15.75m) and the SBLCs relating to Borax Argentina total A\$3.6m (US\$3m) which is a component of the A\$4.4m overdraft facility. The need for SBLCs to provide working capital for SDJ SA has arisen principally due to delays in the production start up. In the case of Borax Argentina, SBLCs were issued in the last two quarters to fund delays in the recovery of Value Added Tax (VAT), the ramp up of the borax plant and the build up of inventory.

Once SDJ SA becomes cash flow positive, the funds drawn down will begin to be repaid and the amount required to be held as security in the SBLC facility will also begin to reduce, resulting in cash flow in USD back to Orocobre. The Company expects this to commence in Q2 2016 in relation to SDJ SA and in relation to Borax Argentina, the Company expects cash in-flow to commence in Q3 2015. Therefore, the funds are restricted but recoverable and also earn a nominal rate of interest while held as security in the term deposit.

Mining Company of the Year 2014 Award

On the 19th of November in Buenos Aires, Argentina mining magazine Panorama Minero and the Fundacion para el desarrollo de la Mineria Argentina (“Fundamin or Foundation for Development of Argentina Mining) named Orocobre Group’s subsidiary Sales de Jujuy SA as “Mining Company of the Year 2014”. The Orocobre Group continues to be recognised from both government and private entities for its ongoing Corporate Socially Responsible activities. The Company has been honoured in the past by receiving the 2012 Mining Company of the Year Award as well as the 2013 and 2014 Silver Cup Award by Inversiones Empresas y Negocios for undertaking outstanding corporate socially responsible activities within the local communities. Orocobre continues to partner with local governments, businesses and communities to deliver on its promise to create a sustainable, responsible and mutually-beneficial operating environment for all.

About Orocobre Limited

Orocobre Limited is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE) (TSX:ORL), and is building a substantial Argentinian-based industrial minerals company through the construction and operation of its 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 JEMSE, the first large-scale, greenfield brine based lithium project in 20 years at the Salar de Olaroz with planned production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate. The full monthly production rate is expected to be reached in the last quarter 2015.

The Olaroz Lithium Project 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 will result in low cut-off grades which will maximise resource recovery.
- The process route is designed with a zero liquid discharge design. All 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 freshwater 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 fresh water consumption of <20 l/s, which is low by industry standards.
- 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.

The Company continues to follow the community and shared value policy to successfully work with suppliers and the employment bureau to focus on the hiring of local people from the communities of Olaroz, Huancar, Puesto Sey, Pastos Chicos, Catua, Susques, Jama, El Toro, Coranzulí, San Juan and Abrapampa. The project implementation is through EPCM (Engineering, Procurement and Construction Management) with a high proportion of local involvement through construction and supply contracts and local employment. The community and shared value policy continues to be a key success factor, training local people under the supervision of high quality experienced professionals.

For further information please contact:

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Technical Information, Competent Persons' and Qualified Persons Statements

The technical information in this report has been extracted from the announcement entitled Olaroz Project Large Exploration Target Defined, 23 October 2014 and is available on asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the references above and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

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 projects is available on the Company's website in "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 30, 2011, (the Olaroz Report), the "Technical Report – Salinas Grandes Project" dated April 30, 2010 and the "Technical Report – Salar de Cauchari Project, Argentina" dated April 30, 2010, respectively, which have each been prepared by John Houston, Consulting Hydrogeologist, together with, in the case of the Olaroz Report, Mike Gunn, Consulting Processing Engineer, in accordance with NI 43-101.

Caution Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information contained in this release may include, but is not limited to, the completion of construction and commissioning of the Olaroz Project and the timing thereof, the commencement of commercial production at the Olaroz Project and the timing thereof, the expected brine cost and grade at the Olaroz Project, the estimation and conversion of exploration targets to resources at

the Olaroz Project, the viability, recoverability and processing of such resources, the potential for an expansion at the Olaroz project, the capital cost of an expansion at the Olaroz project; the future performance of the relocated borax plant, including without limitation the plant's estimated production rate, financial data, the estimates of mineral resources or mineralisation grade at the Tincalayu mine, the economic viability of such mineral resources or mineralisation, mine life and operating costs at the Tincalayu mine, the projected production rates associated with the borax plant, the market price of borax whether stated or implied, demand for borax and other information and trends relating to the borax market, taxes including recoveries of IVA, royalty and duty rate and the ongoing working relationship between Orocobre and the province of Jujuy.

Such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk of further changes in government regulations, policies or legislation; the possibility that required concessions may not be obtained, or may be obtained only on terms and conditions that are materially worse than anticipated; that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices and market demand for product; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with weather patterns and impact on production rate; risks associated with commissioning of the Olaroz Project to full capacity; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project; general risks associated with the further development of the Olaroz Project; general risks associated with the operation of the borax plant; a decrease in the price for borax resulting from, among other things, decreased demand for borax or an increased supply of borax or substitutes, as well as those factors disclosed in the Company's Annual Report for the year ended June 30, 2014 filed 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/2010.

Name of entity

OROCOBRE LIMITED

ABN

31 112 589 910

Quarter ended ("current quarter")

31 DECEMBER 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	6,356	13,598
1.2 Payments for		
(a) exploration and evaluation	(100)	(240)
(b) development		
(c) production	(8,225)	(15,213)
(d) administration	(2,591)	(4,861)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	48	229
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other – Foreign exchange loss		
Net Operating Cash Flows	(4,513)	(6,487)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	(321)
(b)equity investments		
(c)Payment for subsidiary net of cash acquired	-	(469)
(d) other fixed assets	(248)	(830)
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets		
-	-	-
1.10 Loans to other entities	-	(58)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
Net investing cash flows	(248)	(1,678)
1.13 Total operating and investing cash flows (carried forward)	(4,761)	(8,165)
1.13 Total operating and investing cash flows (brought forward)	(4,761)	(8,165)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	-

Appendix 5B
Mining exploration entity quarterly report

1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(144)	(350)
1.18	Dividends paid		
1.19	Other: Joint venture funding	-	-
	Cost of Share Issue	-	-
	Net financing cash flows	(144)	(350)
	Net increase (decrease) in cash held	(5,005)	(8,515)
1.20	Cash at beginning of quarter/year to date (Note)	22,902	25,739
1.21	Exchange rate adjustments to item 1.20	1,104	1,877
1.22	Cash at end of quarter	19,101	19,101

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	580
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities – Borax Argentina Plant relocation	1,735	1,735
3.2	Credit standby arrangements – Borax Argentina	3,659	3,659

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	140
4.2	Payment to other Entities	-

Appendix 5B
Mining exploration entity quarterly report

4.3	Production	6,200
4.4	Administration	2,700
4.5	Capex	200
	Total	9,240

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank – Note 1	23,534	25,032
5.2	Deposits at call		
5.3	Bank overdraft – Note 2	(4,433)	(2,130)
5.4	Other		
	Total: cash at end of quarter (item 1.22)	19,101	22,902

Note 1:- Included in the A\$23,534 are deposits of A\$18,442 related to the Company issuing Standby Letters of Credit (SBLC's) on behalf of the joint venture company SDJ SA. Such SBLCs have been provided due to a working capital requirement for SDJ SA which has arisen principally due to delays in the production start up..

Note 2:- The bank overdraft is related to the Company's subsidiary Borax Argentina SA. A portion of the bank overdraft is covered by SBLC facilities issued by the Company, as noted in 3.2. Such SBLCs were issued in the last two quarters, to fund delays in the recovery of Value Added Tax (VAT) , the ramp up of the relocated Borax Plant and the build up of inventory.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
	Diablillos			
	11691	0%	100%	0%

Note: All 85% ownership interests were in JV with South American Salars.

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.2	Interests in mining tenements acquired or increased			
	Diablillos see Note			
	1177	100%	0%	100%
	Diablillos			
	1175	100%	0%	100%
	Diablillos			
	1176	100%	0%	100%
	Diablillos			
	1164	100%	0%	100%
	Diablillos			
	1172	100%	0%	100%

Appendix 5B
Mining exploration entity quarterly report

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.2 Interests in mining tenements acquired or increased (cont'd)				
Diablillos	1165	100%	0%	100%
Diablillos	1166	100%	0%	100%
Diablillos	1179	100%	0%	100%
Diablillos	1180	100%	0%	100%
Diablillos	1182	100%	0%	100%
Diablillos	1195	100%	0%	100%
Diablillos	1206	100%	0%	100%
Diablillos	1168	100%	0%	100%
Diablillos	1163	100%	0%	100%
Diablillos	1167	100%	0%	100%
Diablillos	1170	100%	0%	100%
Diablillos	1174	100%	0%	100%
Diablillos	1171	100%	0%	100%
Diablillos	7021	100%	0%	100%
Diablillos	1181	100%	0%	100%
Diablillos	12653	100%	0%	100%
Diablillos	1173	100%	0%	100%
Diablillos	1169	100%	0%	100%
Diablillos	1178	100%	0%	100%
Diablillos	12652	100%	0%	100%

Note: 85% Ownership interest in joint venture with South American Salars.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	132,041,911	132,041,911		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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Mining exploration entity quarterly report

7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	Unlisted Options	400,000	Nil	\$2.03	30 July 2015
	Unlisted Options	550,000	Nil	\$1.50	30 Nov 2016
	Unlisted Options	350,000	Nil	\$1.50	3 July 2017
	Unlisted Options	301,092	Nil	\$2.20	30 Sept 2015
	Unlisted Options	200,000	Nil	\$1.50	31 May 2018
	Unlisted Options	100,000	Nil	\$2.53	1 Oct 2017
	Performance Rights				
	Performance Rights	140,792	Nil	Nil	30 Sept 2015
	Performance Rights	420,609	Nil	Nil	30 Sept 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Options Expired/lapsed during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company Secretary)

Date: 30 January 2015

Print name: Neil Kaplan

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Appendix 5B

Schedule of Tenements

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
Olaroz				
	1842-S-12	2988.17	66.5%	Argentina
	1274-P-2009	5972	66.5%	Argentina
	131-I-1986	100	66.5%	Argentina
	039-M-1998	98.4	66.5%	Argentina
	112-S-04	100	66.5%	Argentina
	117-A-44	100	66.5%	Argentina
	114-S-44	100	66.5%	Argentina
	40-M-1998	100	66.5%	Argentina
	029-M-1996	100	66.5%	Argentina
	126-T-44	100	66.5%	Argentina
	393-M-44	98.4	66.5%	Argentina
	112-D-44	299.94	66.5%	Argentina
	125-S-44	100	66.5%	Argentina
	319-T-2005	1473.97	66.5%	Argentina
	056-L-1991	300	66.5%	Argentina
	519-L-2006	2000	66.5%	Argentina
	520-L-2006	1896.52	66.5%	Argentina
	521-L-2006	2000	66.5%	Argentina
	522-L-2006	2000	66.5%	Argentina
	147-L-2003	1927.92	66.5%	Argentina
	724-L-2007	3336.19	66.5%	Argentina
	725-L-2007	2940.11	66.5%	Argentina
	726-L-2007	2889.98	66.5%	Argentina
	727-L-2007	3117.26	66.5%	Argentina
	728-L-2007	3182.35	66.5%	Argentina
	503-L-2006	6200	66.5%	Argentina
	943-R-2008	563.98	66.5%	Argentina
	1136-R-2009	1199.34	66.5%	Argentina
	1137-R-2009	1195.97	66.5%	Argentina
	944-R-2008	432.3	66.5%	Argentina
	1134-R-2009	895.70	66.5%	Argentina
	1135-R-2009	1098.64	66.5%	Argentina
	963-R-2004	1194.84	66.5%	Argentina
	964-R-2008	799.84	66.5%	Argentina
	945-R-2008	428.08	66.5%	Argentina
Cauchari				
	259-R-2004	494.4	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	260-R-2004	444.26	85%	Argentina
	948-R-2008	887.56	85%	Argentina
	949-R-2008	1770.51	85%	Argentina
	950-R-2004	1997.09	85%	Argentina
	1155-P-2009	1500	85%	Argentina
	968 R 2008	703.34	85%	Argentina
	1081 P 2008	1995	85%	Argentina
	1.119-P-2009	2493.07	85%	Argentina
	1082 P 2008	1468	85%	Argentina
	1101 P 2008	2483.9	85%	Argentina
	966 R 2008	117.37	85%	Argentina
	1085 P 2008	773.9	85%	Argentina
	965 R 2008	1345	85%	Argentina
	951-R-2008	795	85%	Argentina
	1083 P 2008	1445.68	85%	Argentina
	1.118-P-2009	2395.70	85%	Argentina
	1130-P-2009	1239.96	85%	Argentina
	952-R-2008	487.58	85%	Argentina
	1084 P 2008	1526.78	85%	Argentina
	1156-P-2009	66.17	85%	Argentina
	1086 P 2008	1716.63	85%	Argentina
	1085 P 2008	1197.90	85%	Argentina
Jujuy				
	148-Z-1996	300	85%	Argentina
	817-I-2007	1142.55	85%	Argentina
	1098 P 2008	645.26	85%	Argentina
	1099 P 2008	1393.48	85%	Argentina
	1120 P-2009	2499	85%	Argentina
	1.125 -P-2009	2429.25	85%	Argentina
	1.121-P-2009	2222	85%	Argentina
	1.122 -P-2009	2498.48	85%	Argentina
	1.123 -P-2009	1250.58	85%	Argentina
	1124-P-2009	2499	85%	Argentina
	1129 P- 2009	2300	85%	Argentina
	604-T-2006	500	85%	Argentina
	788-M-2007	1162	85%	Argentina
	183-Z-2004	494	85%	Argentina
	184-D-1990	100	85%	Argentina
Salta				
	19391	2411.97	85%	Argentina
	18199	500	85%	Argentina
	67	100	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	18834	495.82	85%	Argentina
	17734	200	85%	Argentina
	60	100	85%	Argentina
	1110	100	Nil-earning	Argentina
	1104	100	85%	Argentina
	13699	100	85%	Argentina
	18808	100	85%	Argentina
	266	100	85%	Argentina
	18183	2778	85%	Argentina
	12970	100	85%	Argentina
	19891	100	85%	Argentina
	62	100	85%	Argentina
	17681	400	85%	Argentina
	44	100	Nil-earning	Argentina
	8170	300	85%	Argentina
	1107	100	Nil-earning	Argentina
	18481	97.04	85%	Argentina
	1112	100	85%	Argentina
	13487	100	85%	Argentina
	14329	100	85%	Argentina
	57	100	85%	Argentina
	68	100	85%	Argentina
	17538	95.43	85%	Argentina
	14589	100	85%	Argentina
	18924	300	85%	Argentina
	18925	99.94	85%	Argentina
	19206	869	85%	Argentina
	11577	100	85%	Argentina
	11578	100	85%	Argentina
	11579	100	85%	Argentina
	11580	100	85%	Argentina
	1111	100	85%	Argentina
	18833	270	85%	Argentina
	17321	186	85%	Argentina
	53	100	85%	Argentina
	19742	2490.07	85% T	Argentina
	19744	2499.97	85% T	Argentina
	19766	2488.09	85% T	Argentina
	19768	2987.09	85% T	Argentina
	48	100	85%	Argentina
	203	100	85%	Argentina
	204	100	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	54	100	85%	Argentina
	63	100	85%	Argentina
	50	100	85%	Argentina
	1105	100	85%	Argentina
	65	100	85%	Argentina
	70	100	85%	Argentina
	206	100	85%	Argentina
	86	300	85%	Argentina
	17744	500	85%	Argentina
	18533	97.03	85%	Argentina
	17580	100	85%	Argentina
Diablillos				
	1190	99.65	85%	Argentina
	18009	99	85%	Argentina
	18010	200	85%	Argentina
	1187	99.7	85%	Argentina
	1189	100	85%	Argentina
	1177	100	85%	Argentina
Tincalayu				
	1271	300	100%	Argentina
	1215	300	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	1495	200	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	7772	471	100%	Argentina
	5596	300	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	5435	300	100%	Argentina
	8529	900	100%	Argentina
	13572	647	100%	Argentina
	13848 (Diana)	100	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	17335 (Valerio)	274,32	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
Diablillos				
	1175	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1176	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1164	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1172	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1165	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	1166	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1179	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1180	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1182	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1195	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines) Argentina	Argentina
	1206	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1168	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1163	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1167	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1170	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1174	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1171	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	7021	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1181	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	12653	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1173	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1169	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	1178	100	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
	12652	200	100% (Potasio y Litio de Argentina S.A. has an usufruct on the brines)	Argentina
Sijes				
	8587	799	100%	Argentina
	11800	488	100%	Argentina
	11801	400	100%	Argentina
	11802	3399	100%	Argentina
	14801	8	100%	Argentina
	14121	10	100%	Argentina
	5786	200	100%	Argentina
Pozuelos				
	1208	194	Lithea Inc (Borax has usufruct over the borates)	Argentina
	5569	300	Lithea Inc (Borax has usufruct over the borates)	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	4959	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
	13171	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
	13172	200	Lithea Inc (Borax has usufruct over the borates)	Argentina
Ratones				
	62066	300	Potasio y Litio Argentina S.A. (Borax has usufruct over the borates)	Argentina
	3843	300	Potasio y Litio Argentina S.A. (Borax has usufruct over the borates)	Argentina
Cauchari				
Boroquímica Group – File No. 90-B-1994	394	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	336	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	347	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	354	160	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	340	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	444	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	353	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	350	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	89	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	345	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	344	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	343	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	352	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	351	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	365	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	122	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	221	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	190	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	116	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	117	300	100% (Exar (LAC) has the usufruct over the brines)	Argentina
389	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina	

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	306	24	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	402	119	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	195	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	220	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	259	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	43	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	341	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	42	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	438	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	160	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	378	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	339-C	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	377-C	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina
	191-R	100	100% (Exar (LAC) has the usufruct over the brines)	Argentina