

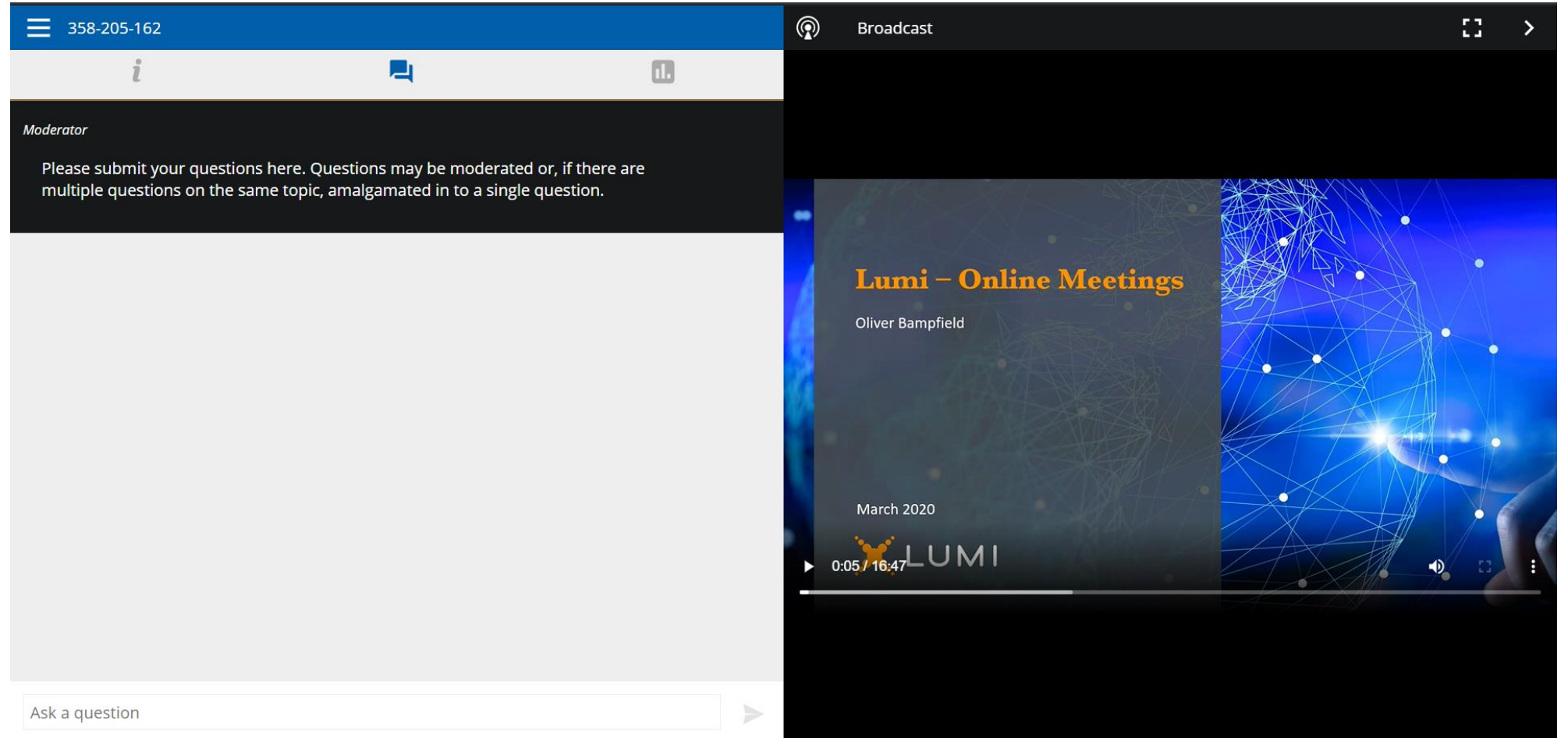
ANNUAL GENERAL MEETING

13 NOVEMBER 2020



ONLINE ATTENDEES: QUESTION PROCESS

- When the Question function is available, the Q&A icon will appear at the **top of the app**.
- To send in a question, simply click in the '**Ask a question**' box, type your question and then press the send arrow.
- Your question will be sent **immediately** for review.



ONLINE ATTENDEES: VOTING PROCESS

- When the poll is open, the vote will be accessible by selecting the **voting icon** at the top of the screen
- To vote simply **select the direction** in which you would like to cast your vote, the selected option will change colour
- There is no submit or send button, your selection is **automatically recorded**

The screenshot displays the LUMI online voting interface. At the top, a blue header bar shows the phone number 358-205-162 and a 'Broadcast' button. Below this, a status bar indicates 'You have voted on 3 of 5 items'. The main content area lists three items for voting:

- ITEM 2 - Adoption of Remuneration Report**
For - Vote received
Buttons: For (blue), Against, Withheld. A 'CANCEL' button is on the right.
- ITEM 3.1 - Elect Mr Trent Patterson as a director**
For - Vote received
Buttons: For (blue), Against, Withheld. A 'CANCEL' button is on the right.
- ITEM 3.2 - Re-elect Ms Caroline Edwards as a Director**
Withheld - Vote received
Buttons: For, Against, Withheld (blue). A 'CANCEL' button is on the right.
- ITEM 3.3 - Re-Elect Mr Ravi Shah as a Director**

On the right side of the interface, there is a 'Shareholder Comms' section with two panels. The top panel, titled 'LUMI ONLINE SHAREHOLDERS' MEETING GUIDE 2020', provides instructions for remote entry to the Annual Shareholders' Meeting. The bottom panel, titled 'LUMI', shows a mobile app interface with sections for 'CREDENTIALS', 'ACCESS', and 'NAVIGATION'. At the bottom of the screen, the LUMI logo and the website address www.lumiglobal.com are displayed.

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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.

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

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**
- A COVID-19 outbreak occurred at Olaroz in late October. Previously defined plans were executed and operations were closed for three days for cleaning. Production has since recommenced. All impacted staff accessed required medical treatment





OLARoz LITHIUM FACILITY



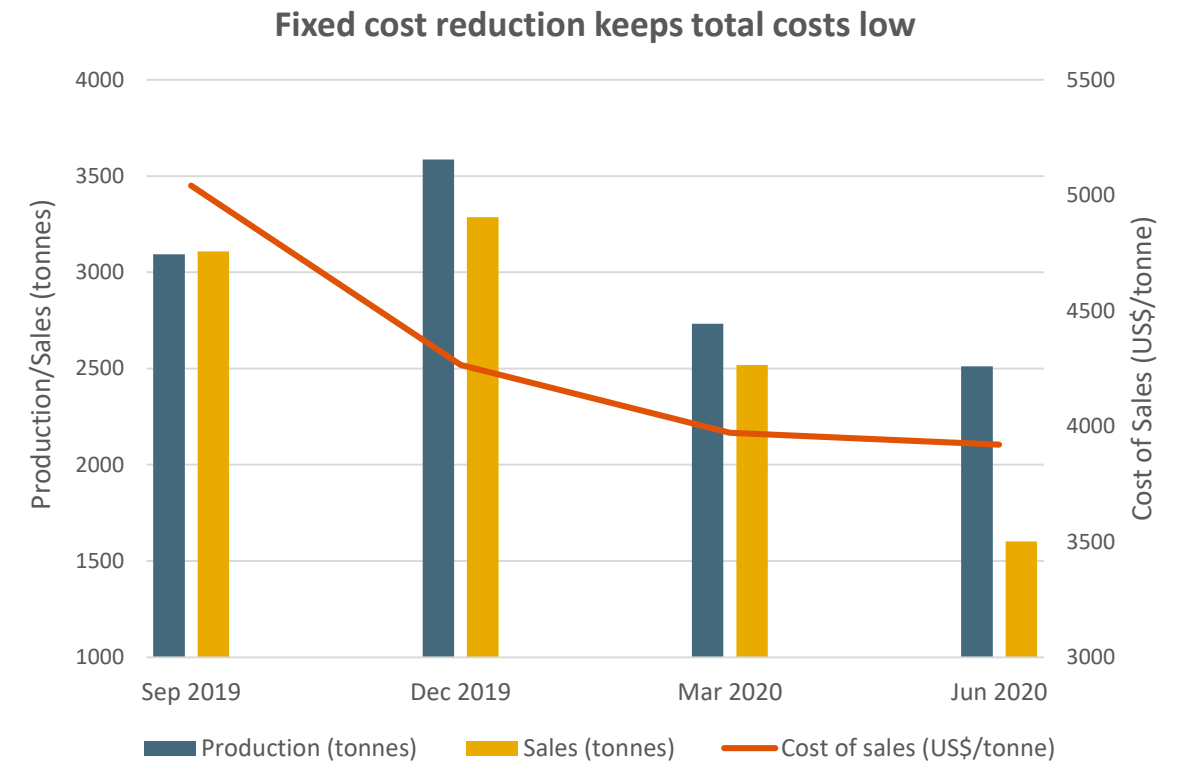
STRONG COST CONTROL DELIVERS POSITIVE CASHFLOW DESPITE LOW PRICES IN FY20

OROCOBRE

- **Capital raise** – approximately A\$169 million through a Placement and Share Purchase Plan to ensure Olaroz Stage 2 is fully funded and to deliver Olaroz Stage 1 through a range of operating, COVID-19 and pricing environments, as well as capital for future growth initiatives. As at 10 November the share price is approximately 16% above the issue price

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
- **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\$5.7m



STRONG COST CONTROL DELIVERS POSITIVE CASHFLOW DESPITE LOW PRICES IN FY20

QUALITY

- Quality is improving with measurable and sustained improvement of process capability (Cpk) and improved brine feed concentration to the plant
- Product specifications are getting tighter – magnetic particles requirements were 1.5ppm, now 0.1ppm (down 93%)

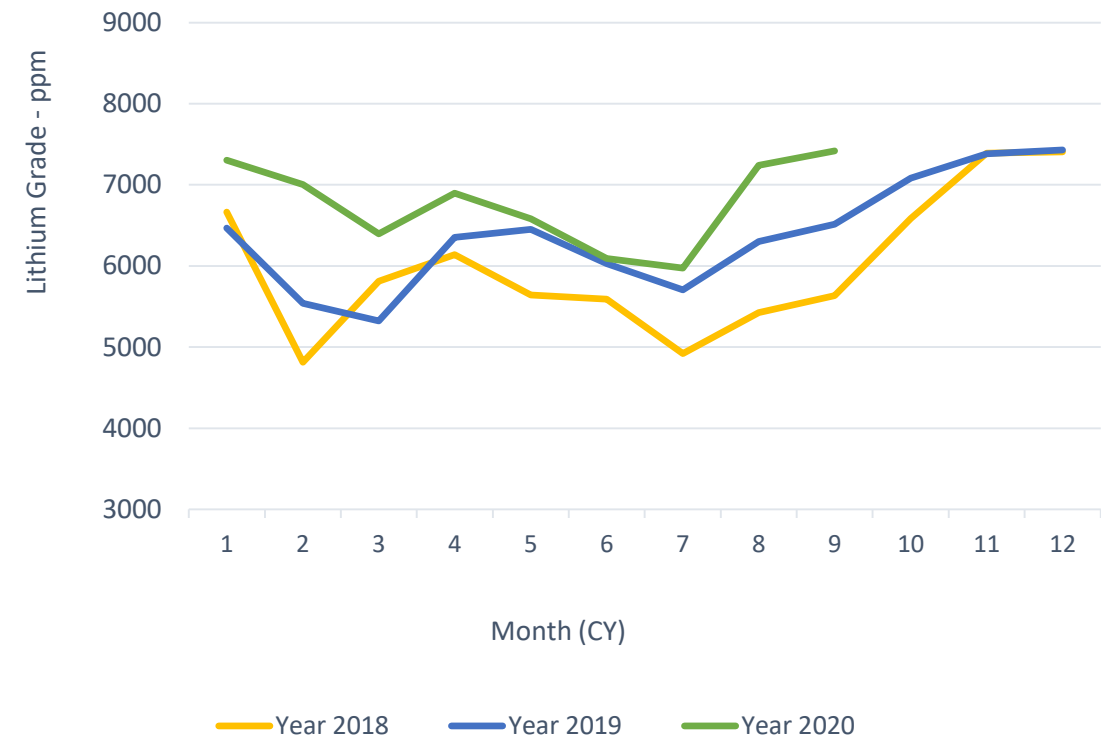
PRODUCTIVITY

Reduced unplanned events and downtime, better plant yield and lithium recovery. Kaizen and Toyota Production System implementation underway

PEOPLE

Have supplemented the operating team with the right people and the right skills

Improving brine concentration





OLARAZ LITHIUM FACILITY EXPANSION AND PPES MOU

STAGE 2 IS ~44% COMPLETE AND WILL 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)

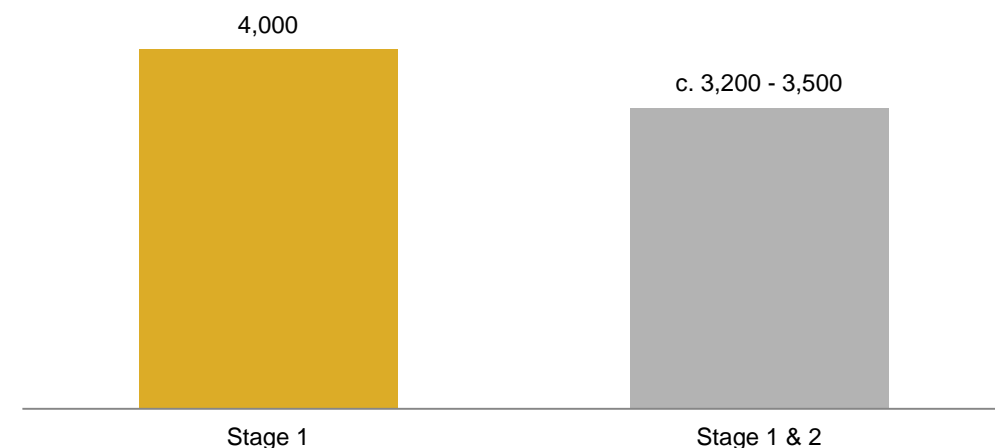
KEY OLAROSZ STAGE 2 EXPANSION METRICS

Production capacity ¹	<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 costs ¹	<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 primary 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

OLAROSZ 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 primary grade lithium carbonate
- Stage 2 expected to commence production in H2 CY22, ramping up to full capacity of 25ktpa of primary grade lithium carbonate by H2 CY25
- Timing is subject to any delays resulting from COVID-19

STAGE 2 TO SIGNIFICANTLY IMPROVE COST OF GOODS SOLD (US\$/T)¹



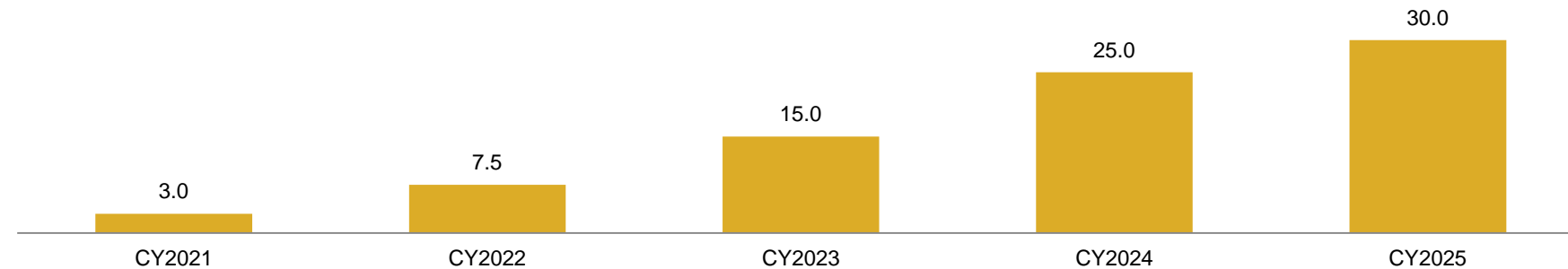
STRONG CUSTOMER DEMAND UNDERPINNING STAGE 2 VOLUMES

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

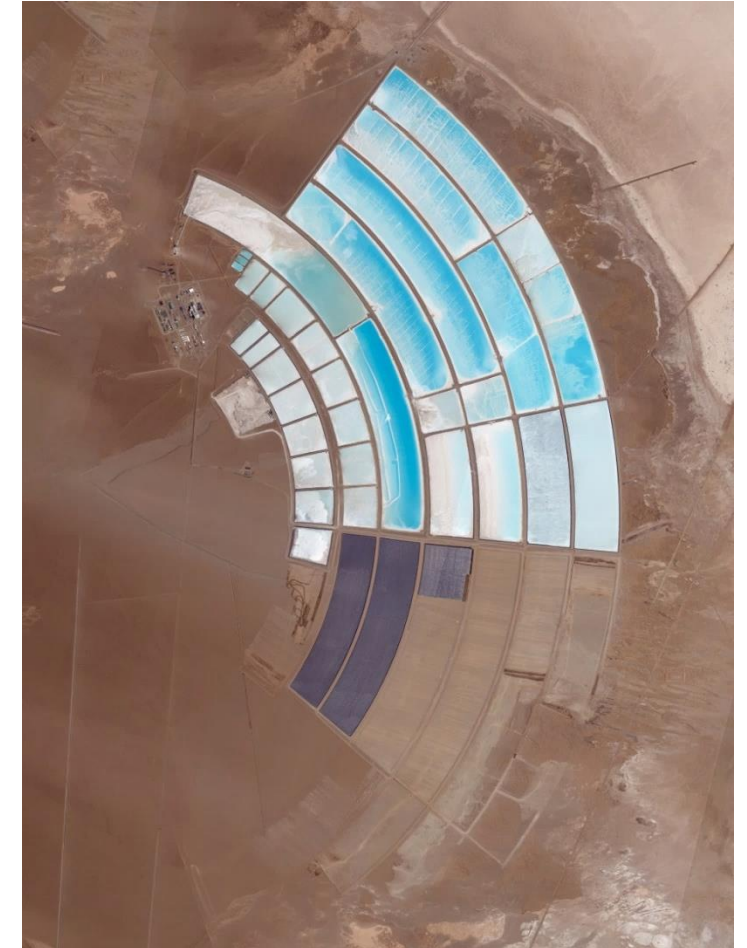
STAGE 2 VOLUMES CRITICAL TO PPES

- 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



An aerial photograph of the Naraaha Lithium Hydroxide Plant under construction. The image shows several large industrial buildings with grey roofs. In the center, there is a complex structure with multiple large white cylindrical tanks and piping. Two large yellow cranes are positioned around this central structure, one on the left and one on the right. To the right of the central structure, there is a building under construction, covered in green scaffolding. Further to the right, there is a large circular structure covered in a white tarp. The plant is situated in a wooded area, with a road and some other buildings visible in the background.

NARAHA LITHIUM HYDROXIDE PLANT



CONSTRUCTION >80% COMPLETE AT NARAHA

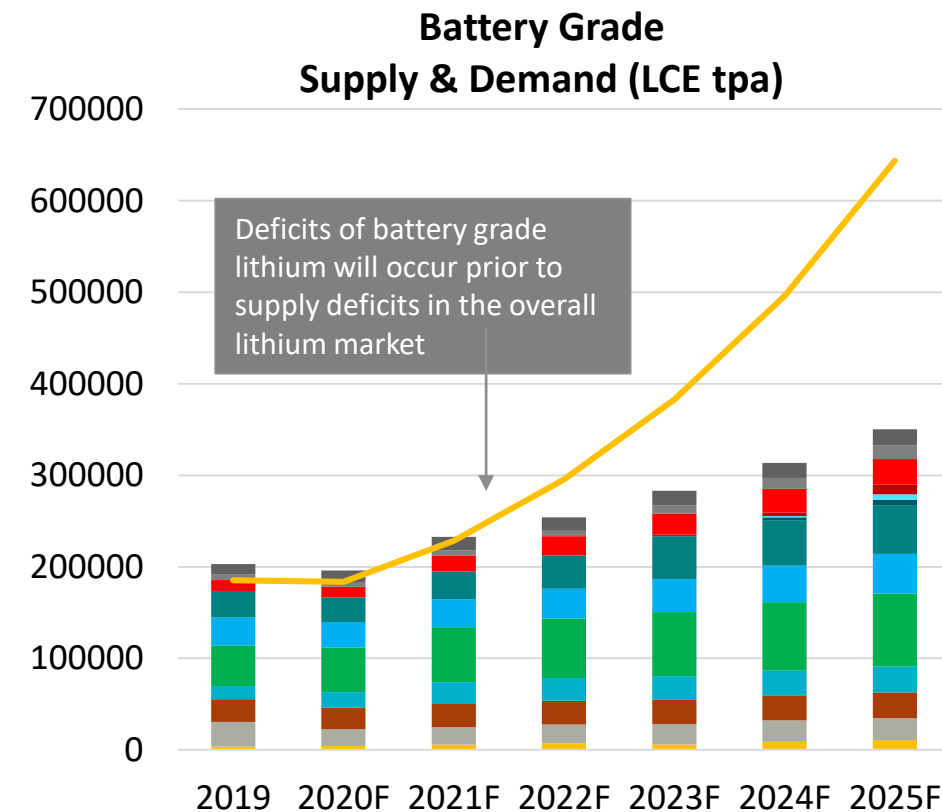
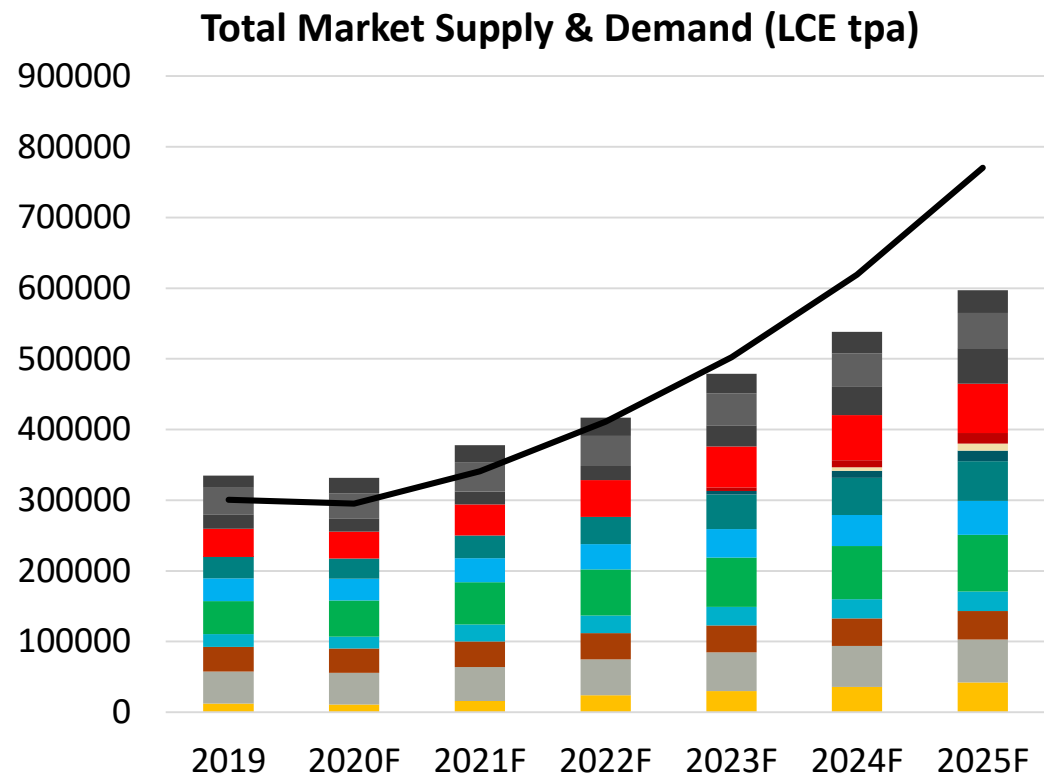
- **Orocobre holds a 75% economic interest** in the 10,000 tpa Naraha Lithium Hydroxide Plant
- **No LTIs recorded to date**, ongoing safety program
- **95% of equipment orders** have been placed
- **Total capital costs** ~JPY9.5 billion¹ (**US\$86.4 million**, excluding VAT), ~US\$50 million spent at 30 September
- 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 primary grade lithium carbonate feedstock) are estimated at **approximately US\$1,500/tonne**
- Commissioning expected to commence in H2 CY21



LITHIUM MARKET



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



Orocobre
Ganfeng
Kemerton
Chinese Brine

SQM
Tianqi
LAC
Greenbushes technical

ALB Ex-China
ALB (includes tolling)
Tier 2 Chinese Converters
Total Demand

Livent
Wodgina
Marginal Chinese Converters
Battery Grade Demand

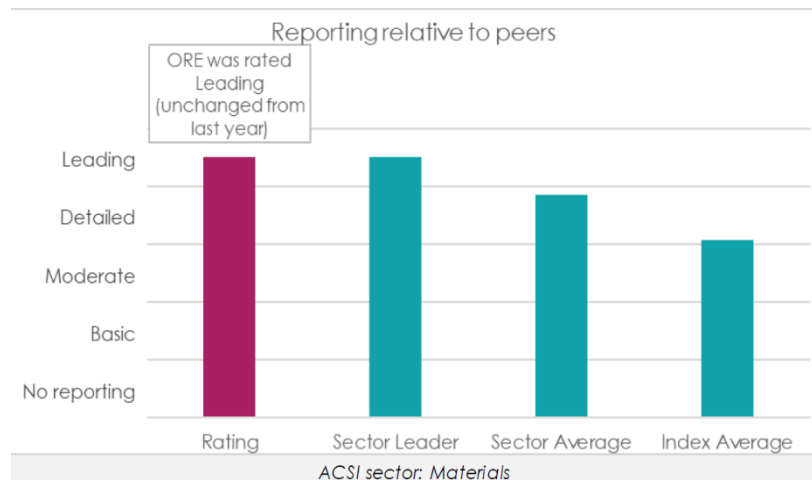


ESG



LOW EMISSIONS AND RECOGNISED ESG PRACTICES

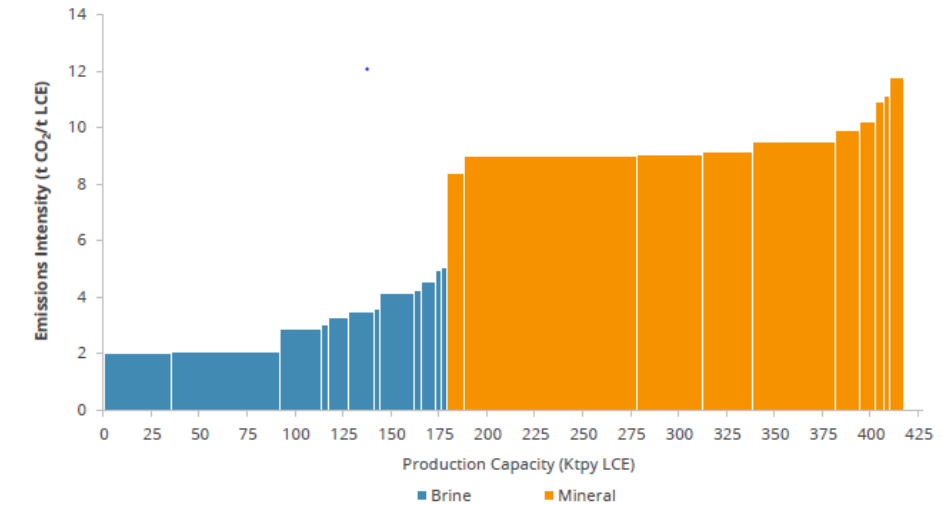
- Orocobre ESG reporting is rated by ACSI as **sector leading** for the second year running
- **Sustainability is integrated** within business practices
- Roskill has confirmed lithium from brine produces **less than one-third** the emissions of hard rock sources
- Orocobre also has **low intensity of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



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.

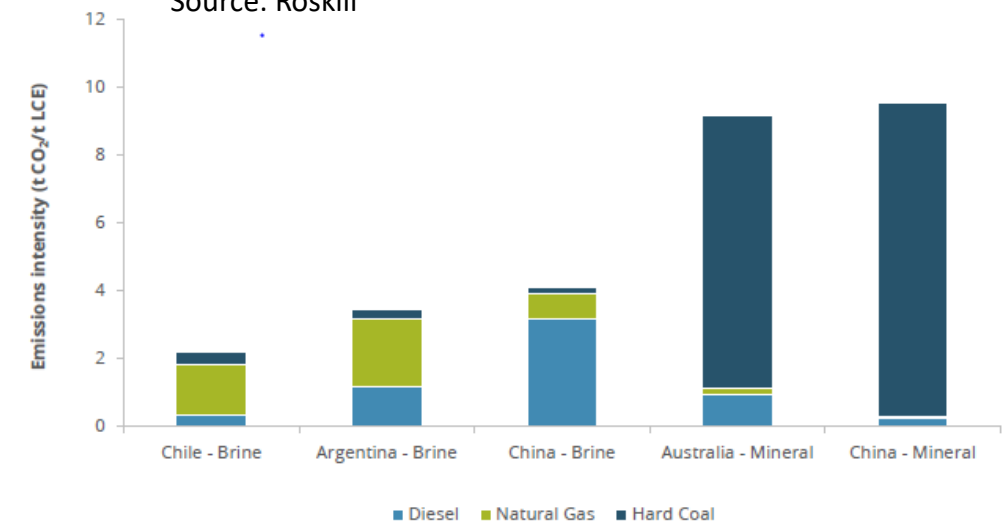
Emissions intensity of lithium producers 2020

Source: Roskill



Emissions intensity of lithium production 2020

Source: Roskill



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**
 - **Recoveries are higher** 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)

