

31 July 2014

ASX/TSX ANNOUNCEMENT
Quarterly Report of Operations
For The Period Ended 30 June 2014

HIGHLIGHTS

Olaroz Lithium-Potash-Boron Project:

- **Project construction is approximately 93% physically complete with significant milestones achieved.**
- **A total of approximately US\$214 m has been spent or committed via executed contracts on the construction project to date.**
- **Construction is projected to be completed on budget with the primary lithium carbonate plant start-up/commissioning scheduled to commence at the end of August 2014.**



Brine holding pond and road across the salar

Borax Argentina

- **Completed the year on budget.**
- **Borax plant relocated within the original budget of US\$3.7m from Campo Quijano (close to the city of Salta) to the Tincalayu mine with production commencing on 5 July 2014.**

Corporate

- **Cash position of A\$25.8m at the end of the quarter excluding funds in Olaroz Lithium Project companies.**
- **Corporate videos produced and available on the Company website.**

Olaroz Lithium-Potash-Boron Project

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 is building the first large scale "green fields" lithium brine project in approximately 20 years at a capital cost of US\$229m and will have a design capacity of 17,500tpa of battery grade lithium carbonate. 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 Update

The construction of the project continues to proceed within budget and a total of approximately \$214m has been spent or committed via executed contracts in the construction project (refer Construction Update on the Olaroz Lithium Project, 2 July, 2014). In terms of physical progress, the construction program is approximately 93% complete.

During the quarter, import licences were received by the Company for its purchase of the remaining directly imported equipment required for the Olaroz project. Primary lithium carbonate plant start-up/commissioning is scheduled to commence at the end of August 2014, with commissioning/start up of the micronizing and drying circuit to follow in mid September. Full automated control operations are scheduled to be introduced during October (refer Construction Update on the Olaroz Lithium Project dated 2 July, 2014). 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 "Jujuy First" continues as a key success factor, training local people under the supervision of high quality experienced professionals.



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

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. The borax circuit at the chemicals plant has been relocated to the Tincalayu mine where the mineral for borax production, tincal, is mined.

Operations

Approximately 9,558 tonnes of combined products were sold during the quarter. This is in line with the June quarter last year but lower than budget. Sales were negatively impacted by insufficient stocks caused by the relocation of the borax plant. Demand for borax chemical products was higher than anticipated in the original inventory planning. The company expects to recover the sales momentum during the coming quarters as production ramps up at the borax plant. This is against a backdrop of improving market conditions for borax products. In spite of the challenging market conditions during the year and a dip in borax sales during the past quarter, Borax Argentina achieved its budget for the financial year.

**Combined product sales volume by quarter:*

<u>Quarter</u>	<u>Combined Product Sales (tonnes)</u>
<i>September 2012</i>	<i>9,161</i>
<i>December 2012</i>	<i>10,007</i>
<i>March 2013</i>	<i>9,182</i>
<i>June 2013</i>	<i>9,562</i>
<i>September 2013</i>	<i>10,103</i>
<i>December 2013</i>	<i>11,410</i>
<i>March 2014</i>	<i>9,027</i>
<i>June 2014</i>	<i>9,558</i>

**Combined product sales volumes include borax chemicals, boric acid and boron minerals*

Borax Plant Relocation

During the quarter, the relocation of the borax decahydrate plant from Campo Quijano to the Tincalayu mine was completed with production commencing on 5 July 2014 (for more detail refer [Borax Plant Relocation Completed](#)).

The relocated plant will produce 100tpd of borax decahydrate at full capacity and the project has been completed within the original budget of US\$3.7m net of existing plant and equipment.

As a result of the borax plant relocation significant benefits are expected to be achieved in both the reduction of operating unit costs and an increase in overall mineral recovery from the mine. Previously, run-of-mine ore at 17% B₂O₃ was concentrated at Tincalayu using dry magnetic separation at about 60% recovery to produce a 21% B₂O₃ grade, which was then transported 350 kms to Campo Quijano for further production into borax chemicals. Relocating the borax plant to the Tincalayu mine site allows for the direct processing of run-of-mine ore at a 15% B₂O₃ head grade without the need for magnetic separation and associated mineral losses plus it improves transport efficiency and cost by carting a 37% B₂O₃ refined product rather than the 21% B₂O₃ grade concentrate.

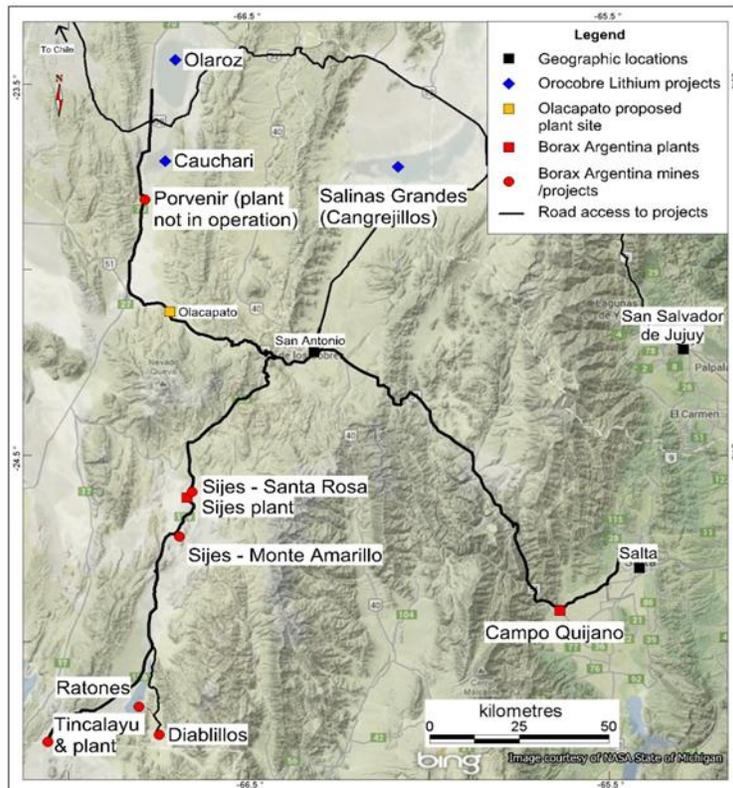
The Company considers this project an exciting development which will position the Borax Argentina business well for the future.

Historical Estimates to JORC Compliant Resource Conversion Programme

JORC Program

The company is in the process of upgrading the historical estimates of the different Borax Argentina mining properties to JORC/NI43-101 compliant mineral resources.

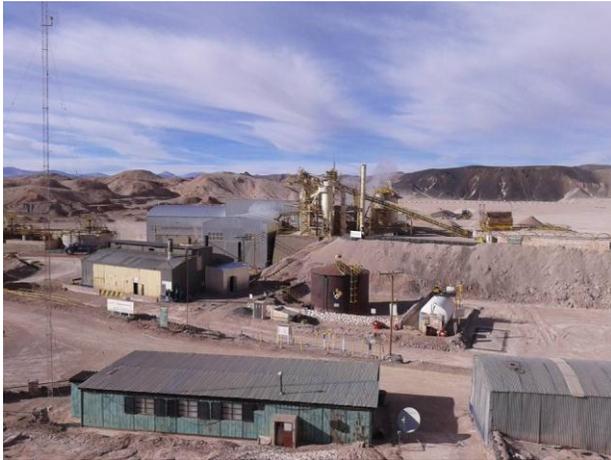
The Porvenir resource estimate, calculated in accordance with the requirements of JORC 2012 was the first re-evaluation of the Company's borate resource base (refer [Amended Porvenir Resource Announcement](#), 29 April 2014). Geological interpretation and re-estimation of the resources at the Diablillos and Tincalayu projects is



currently underway. The new resource estimate and exploration review reports for Tincalayu are expected to be completed by the end of the quarter and will shortly after lead into the development of a Life of Mine Plan (LOMP).

Once the geological interpretation and re-estimation of the resources at the Diablillos and Tincalayu projects are completed, the focus will move to the tertiary Sijes hydroboracite deposit.

[For more information on Borax Argentina](#)



Tincalayu Plant Site



Boilers at Tincalayu

Corporate and Administration

Cash Position

At the end of the quarter, the company had a cash position of A\$25.8m excluding funds in Olaroz Lithium Project companies.

Corporate Video

The Company has produced a corporate video package comprising three separate films, “Orocobre Corporate”, “Salar de Olaroz Lithium Project” and “Borax Argentina”. The links to these films are posted on the [Orocobre home page](#).

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 is building in partnership with Toyota Tsusho Corporation the first large-scale, de-novo brine based lithium project in 20 years at its flagship Salar de Olaroz resource, with projected production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate scheduled to commence in Q3 2014. The Company also wholly-owns Borax Argentina, an important regional borate producer. Orocobre is included in the S&P/ASX300 Index. For further information, please visit www.orocobre.com.

For further information please contact:

David Hall
Business Development Manager
Orocobre Limited
M: + 61 407 845 052
E: dhall@orocobre.com

James Calaway
Chairman
Orocobre Limited
M: + 1 (713) 818 1457
E: jcalaway@orocobre.com

Technical Information, Competent Persons' and Qualified Persons Statements

The technical information in this report has been extracted from the announcements entitled Amended Porvenir Resource Announcement, 29 April 2014 and Borax Plant Relocation Completed dated 15 July 2014 both 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 of 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 includes, but is not limited to, construction at the Olaroz Project and the timing thereof, the commencement of commercial production at the Olaroz Project and the timing thereof, the projected production of lithium carbonate at the Olaroz Project; the expected brine cost and grade 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, tax, royalty and duty rates.

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; the risk that the conditions precedent to draw down the project financing with Mizuho Corporate Bank will not be met; 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 weather patterns and impact on production rate; risks associated with construction and development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project; general risks associated with the feasibility and 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, 2013 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 market prices of lithium and boron 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")

30 JUNE 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors	5,471	26,080
1.2 Payments for (a) exploration and evaluation	(160)	(553)
(b) development		
(c) production	(4,267)	(21,709)
(d) administration	(2,215)	(8,840)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	195	525
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other – Foreign exchange loss		
Net Operating Cash Flows	(976)	(4,497)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	(319)	(1,224)
(b)equity investments		
(c)Payment for subsidiary net of cash acquired	-	(1,121)
(d) other fixed assets	(1,346)	(4,016)
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		30
(c)other fixed assets	-	(58)
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
Net investing cash flows	(1,665)	(6,389)
1.13 Total operating and investing cash flows (carried forward)	(2,641)	(10,886)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,641)	(10,886)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	30,023
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(209)	(867)
1.18	Dividends paid		
1.19	Other: Joint venture funding	-	(1,377)
	Cost of Share Issue	-	(1,596)
	Net financing cash flows	(209)	26,183
	Net increase (decrease) in cash held	(2,850)	15,297
1.20	Cash at beginning of quarter/year to date (Note)	28,739	10,609
1.21	Exchange rate adjustments to item 1.20	(102)	(119)
1.22	Cash at end of quarter	25,787	25,787

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	330
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

Appendix 5B
Mining exploration entity quarterly report

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	3,248	3,248
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	140
4.2 Payment to other Entities	-
4.3 Production	5,400
4.4 Administration	2,200
4.5 Capex	400
Total	8,140

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	12,707	3,058
5.2 Deposits at call	13,080	25,681
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	25,787	28,739

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	1177-P-2009		85%	0%
	21063		85%	0%
	21064		85%	0%
	21065		85%	0%
	21066		85%	0%
	21012		85%	0%

Appendix 5B
Mining exploration entity quarterly report

6.1 Interests in mining tenements relinquished, reduced or lapsed (cont'd)	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
	21013		85%	0%
	21014		85%	0%
	20002		85%	0%
	21477		85%	0%
	21478		85%	0%
	21479		85%	0%
	19792		85%	0%
	19793		85%	0%
	19794		85%	0%
	19795		85%	0%
	19745		85%	0%
	19980		85%	0%
	265		85%	0%
	1177		100%	0%

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

6.2 Interests in mining tenements acquired or increased	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
	1085 P 2008		0%	85%
	1195-P-2009		0%	85%
	17734		0%	85%

Note: All 85% ownership interests are in JV 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)				

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
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	650,000	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	140,792	Nil	Nil	30 Sept 2015
	Unlisted Options	200,000	Nil	\$1.50	31 May 2018
	Unlisted Options	100,000	Nil	\$2.53	1 Oct 2017
	Unlisted Options	420,609	Nil	Nil	30 Sept 2016
7.8	Issued during quarter	100,000	Nil	\$2.53	1 Oct 2017
		420,609	Nil	Nil	30 Sept 2016
7.9	Exercised during quarter				
7.10	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: 31 July 2014

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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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	Nil - earning	Argentina
	519-L-2006	2000	Nil - earning	Argentina
	520-L-2006	1896.52	Nil - earning	Argentina
	521-L-2006	2000	Nil - earning	Argentina
	522-L-2006	2000	Nil - earning	Argentina
	147-L-2003	1927.92	Nil - earning	Argentina
	724-L-2007	3336.19	Nil - earning	Argentina
	725-L-2007	2940.11	Nil - earning	Argentina
	726-L-2007	2889.98	Nil - earning	Argentina
	727-L-2007	3117.26	Nil - earning	Argentina
	728-L-2007	3182.35	Nil - earning	Argentina
	503-L-2006	6200	Nil - earning	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
	260-R-2004	444.26	85%	Argentina
	948-R-2008	887.56	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	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
Acquired/Increased	1085 P 2008	773.90	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
Acquired/Increased	1195-P-2009	2861	85%	Argentina
Disposed/Reduced	1177-P-2009	100	85%	Argentina
Salta				
Disposed/Reduced	21063	2998.34	85%	Argentina
Disposed/Reduced	21064	2072.26	85%	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
Disposed/Reduced	21065	2495.7	85%	Argentina
Disposed/Reduced	21066	246.93	85%	Argentina
Disposed/Reduced	21012	3000	85%	Argentina
Disposed/Reduced	21013	3000	85%	Argentina
Disposed/Reduced	21014	2996	85%	Argentina
Disposed/Reduced	20002	3826	85%	Argentina
Disposed/Reduced	21477	2992.39	85%	Argentina
Disposed/Reduced	21478	2988.64	85%	Argentina
Disposed/Reduced	21479	2682.89	85%	Argentina
	19391	2411.97	85%	Argentina
	18199	500	85%	Argentina
	67	100	85%	Argentina
Disposed/Reduced	19792	528	85%	Argentina
Disposed/Reduced	19793	97	85%	Argentina
Disposed/Reduced	19794	134	85%	Argentina
Disposed/Reduced	19795	154	85%	Argentina
	18834	495.82	85%	Argentina
Acquired/Increased	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

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	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%	Argentina
	19744	2499.97	85%	Argentina
Disposed/Reduced	19745	2498.97	85%	Argentina
	19766	2488.09	85%	Argentina
	19768	2987.09	85%	Argentina
Disposed/Reduced	19980	1123.39	85%	Argentina
	48	100	85%	Argentina
	203	100	85%	Argentina
	204	100	85%	Argentina
	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
Disposed/Reduced	265	99	85%	Argentina
Diablillos				
	1190	99.65	100%	Argentina
	18009	99	100%	Argentina
	18010	200	100%	Argentina
	1187	99.7	100%	Argentina
	1189	100	100%	Argentina
Disposed/Reduced	1177	100	100%	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	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
			usufruct on the brines)	
	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				
	11691	2700	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
	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				

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
	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)	Argentina

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
			has the usufruct over the brines)	
	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
	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

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
			over the brines)	
	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
Mina Potosí	056/L/1991	560	66.5%	Argentina
Mina Potosí II	519/L/2006	2,001	66.5%	Argentina
Mina Potosí III	520/L/2006	1,896	66.5%	Argentina
Mina Potosí IV	521/L/2006	2,000	66.5%	Argentina
Mina Potosí V	522/L/2006	2,000	66.5%	Argentina
Mina Potosí VI	147/L/2003	1,927.92	66.5%	Argentina
Mina Potosí VII	724/L/2007	3,336.19	66.5%	Argentina
Mina Potosí VIII	725/L/2007	2,940.11	66.5%	Argentina
Mina Potosí IX	726/I/2007	2,889.98	66.5%	Argentina
Mina Potosí X	727/L/2007	3,117.26	66.5%	Argentina
Mina Potosí XI	728/L/2007	3,182.35	66.5%	Argentina
Cateo	530/L/2006	6,200	66.5%	Argentina