

08 April 2015

ASX / TSX ANNOUNCEMENT

Company Presentation Addendum

Orocobre Limited (ASX:ORE) (TSX:ORL) advises that the presentation released 2 April 2015 is being re-released with the resource statements included and the clarification statement in relation to the exploration target added to slide 17.

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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 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.

The Company also wholly-owns Borax Argentina, an important regional borate producer. For further information, please visit www.orocobre.com.

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 drawdown of finance for the Olaroz Project, 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 cost of construction relative to the estimated capital cost of the Olaroz Project, the design production rate for lithium carbonate and potash at the Olaroz Project, the expected brine grade at the Olaroz Project, the expected operating costs at the Olaroz Project and the comparison of such expected costs to expected global operating costs, 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; 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 product 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.



Orocobre Limited

Sydney Mining Club

April 2015

Cautionary Notes

This presentation has been prepared by the management of Orocobre Limited (the 'Company') in connection with meetings with institutional investors, for the benefit of brokers and analysts and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

This presentation contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is often characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking information may include, but is not limited to, the financing and profitability of the Olaroz Project, the completion of construction and the successful commissioning of the Olaroz Project, the capital expenditure incurred at the time of completion of construction and the timing thereof, the commencement of commercial production at the Olaroz Project and the timing thereof, the design production rate for lithium carbonate and potash at the Olaroz Project, the expected brine grade at the Olaroz Project, the expected operating costs at the Olaroz Project and the comparison of such expected costs to expected global operating costs, the ongoing working relationship between Orocobre and the Provinces of Jujuy and Salta, the future financial and operating performance of the Company, its affiliates and subsidiaries including Borax Argentina, the estimation and realization of mineral resources at the Company's projects, the viability, recoverability and processing of such resources, timing of future exploration at 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, production and other milestones for the Olaroz project, the Olaroz project's future financial and operating performance including production, rates of return, operating costs, capital costs and cash flows, potential operating synergies between the Salinas Grandes and Cauchari projects 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 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 conditions to drawdown of project finance are not satisfied and drawdown is delayed or does not occur, 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 construction and 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; general risks associated with the feasibility and development of the Olaroz Project and the Company's other projects; risks associated with investments 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 consultants (including the size and grade of such 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 year ended June 30, 2014 filed at www.sedar.com.

Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by the Company, may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities at its projects and to continue production at Borax Argentina's properties, the timely receipt of required approvals, the prices of lithium, potash and boron, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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.



BIDNESS^{ETC}

Harley Davidson's First Electric Motorbike "Project Livewire"

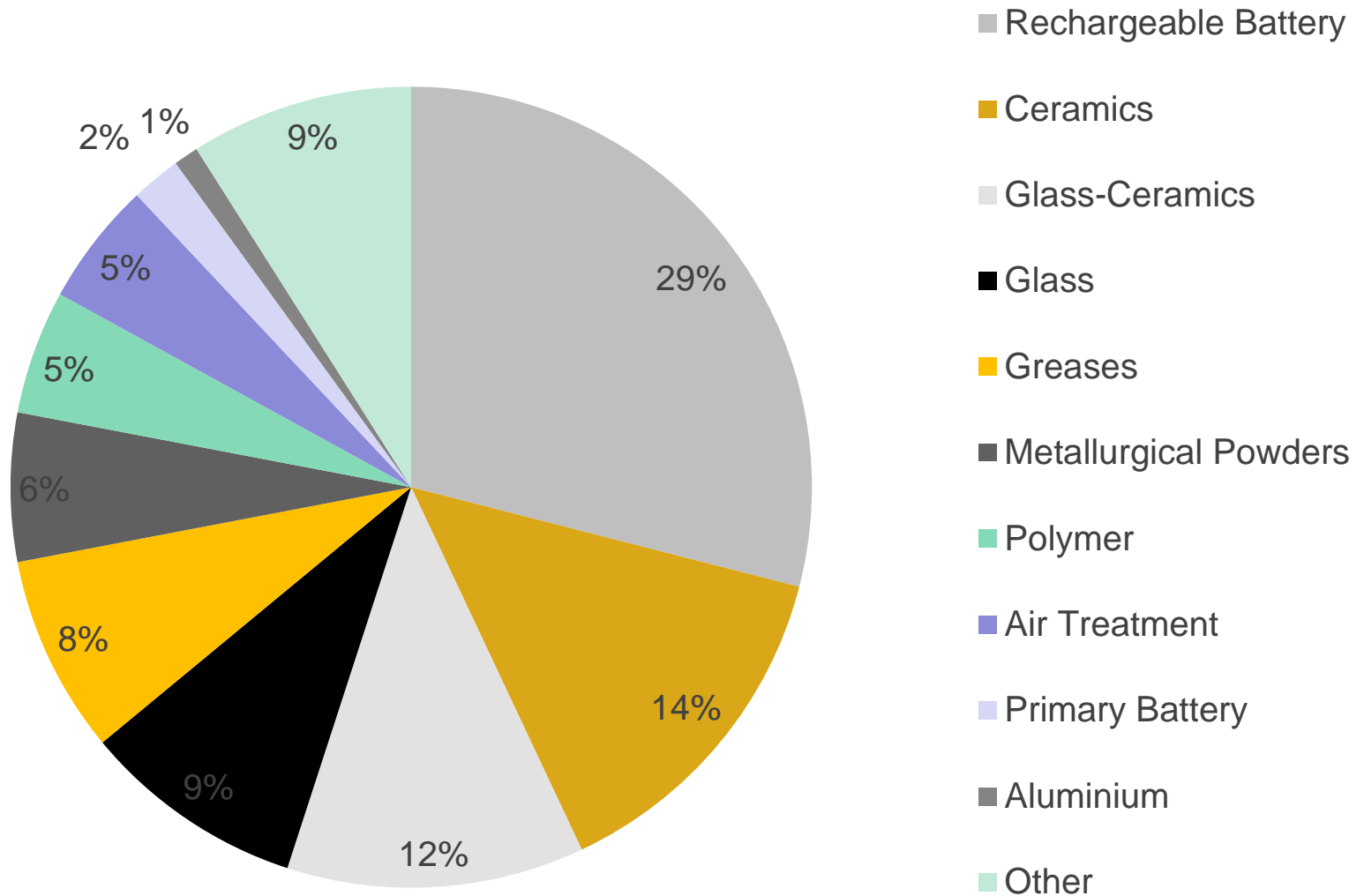
Video Available at: <https://www.youtube.com/watch?v=TcjMUg38NdU>

Now is the right time for Lithium



The
University
Of
Sheffield.

Lithium Demand by Market



Who is using Lithium



Lithium Market Overview

Market Size

- Market size estimated between 160,000-175,000 tonnes LCE* in 2014
- Market CAGR of ~10%
- Produced from either hard rock or brine deposits
- Lithium carbonate pricing currently US \$5,000- \$6,000/mt
- Lithium hydroxide pricing currently US \$7,000-8,000/mt

Major Markets

- Major importing markets for Lithium - China, United States, Europe, Japan and South Korea
- Not a “China story”

* Expressed as Lithium Carbonate Equivalent

Source: Roskill 2013, Deutsche Future Metals Report 2015, Company estimates

Lithium Market Overview

Market Applications

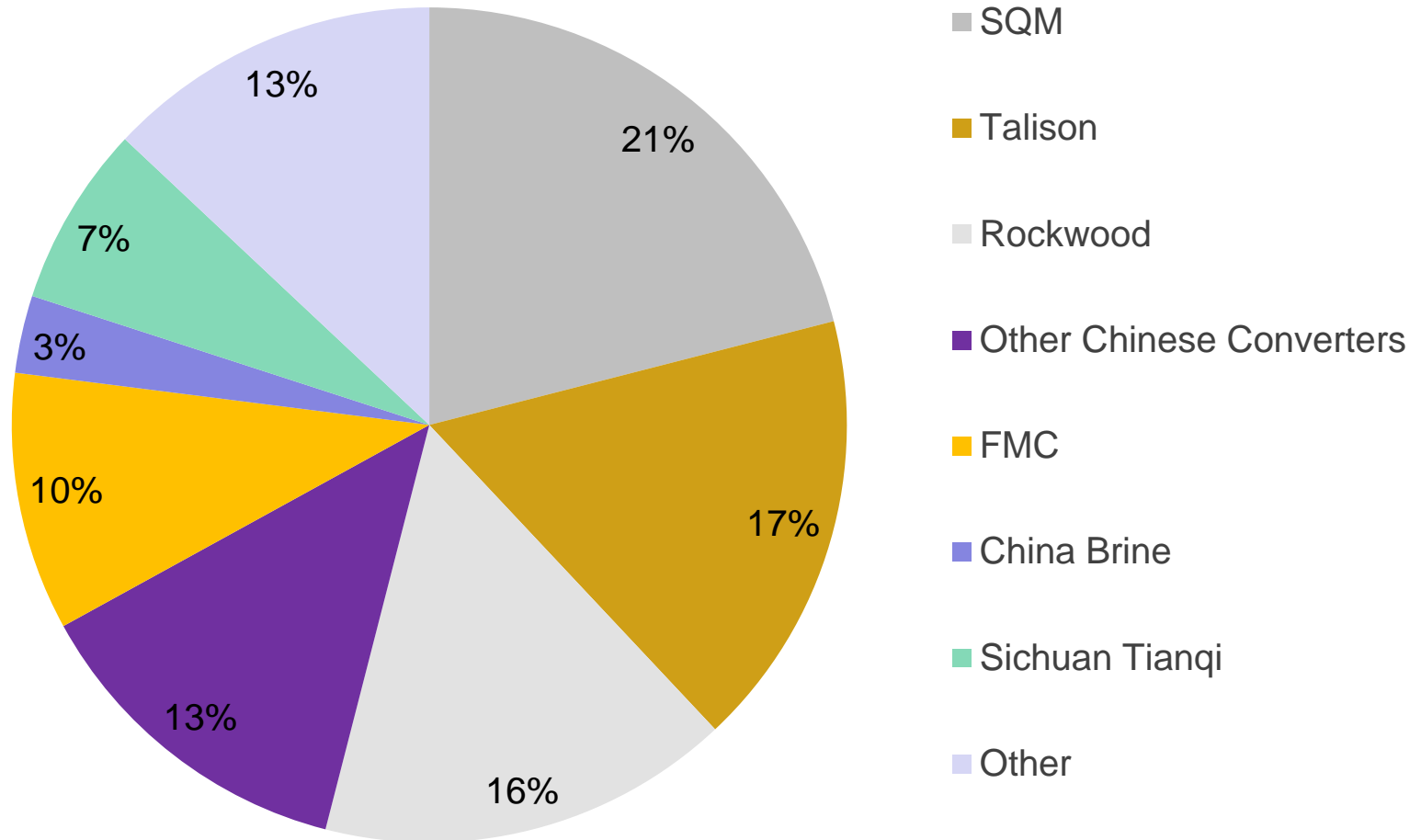
- Rechargeable batteries - the largest market use for lithium and with a CAGR of ~20%
- Industrial markets - growing at ~ 5-6%

Market Influences

- Government policy
- Environmental conscientiousness
- Battery research and decreasing costs
- Urbanisation
- Grid storage
- Battery gigafactories – e.g. Tesla Motors, LG Chem, Boston Power, Samsung and Foxconn

Lithium Market Information

Current Lithium Supply by Company



Lithium Market Supply

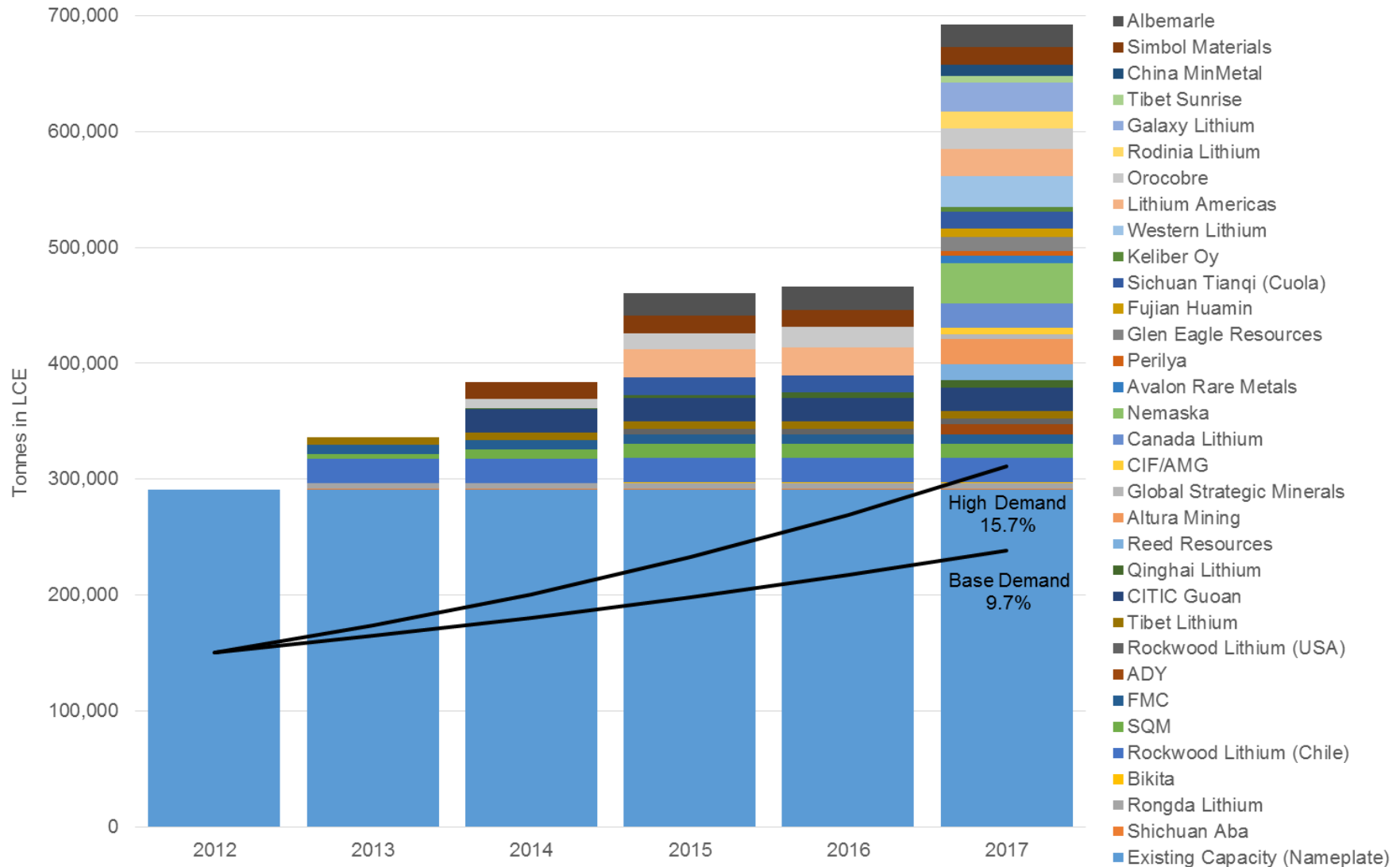
Supply is Limited and Tightening

- **Market consensus - demand to exceed supply**
- Major suppliers have publically announced they are operating at capacity
- Existing supplier expansion plans delayed
- No new lithium capacity outside of China until at least 2016
- China remains a net importer – and growing
- Suppliers have implemented price increases for 2015

*“Lithium demand for energy storage applications continues to grow at **double-digit rates**. This has led to a **tightening** in some segments and created a more favourable pricing environment especially in lithium hydroxide. We also saw some **tightening in carbonate supply** and demand, which we expect will also lead to **favourable year-over-year pricing**.”*

- FMC Q4 2014 Results - Earnings Call Transcript

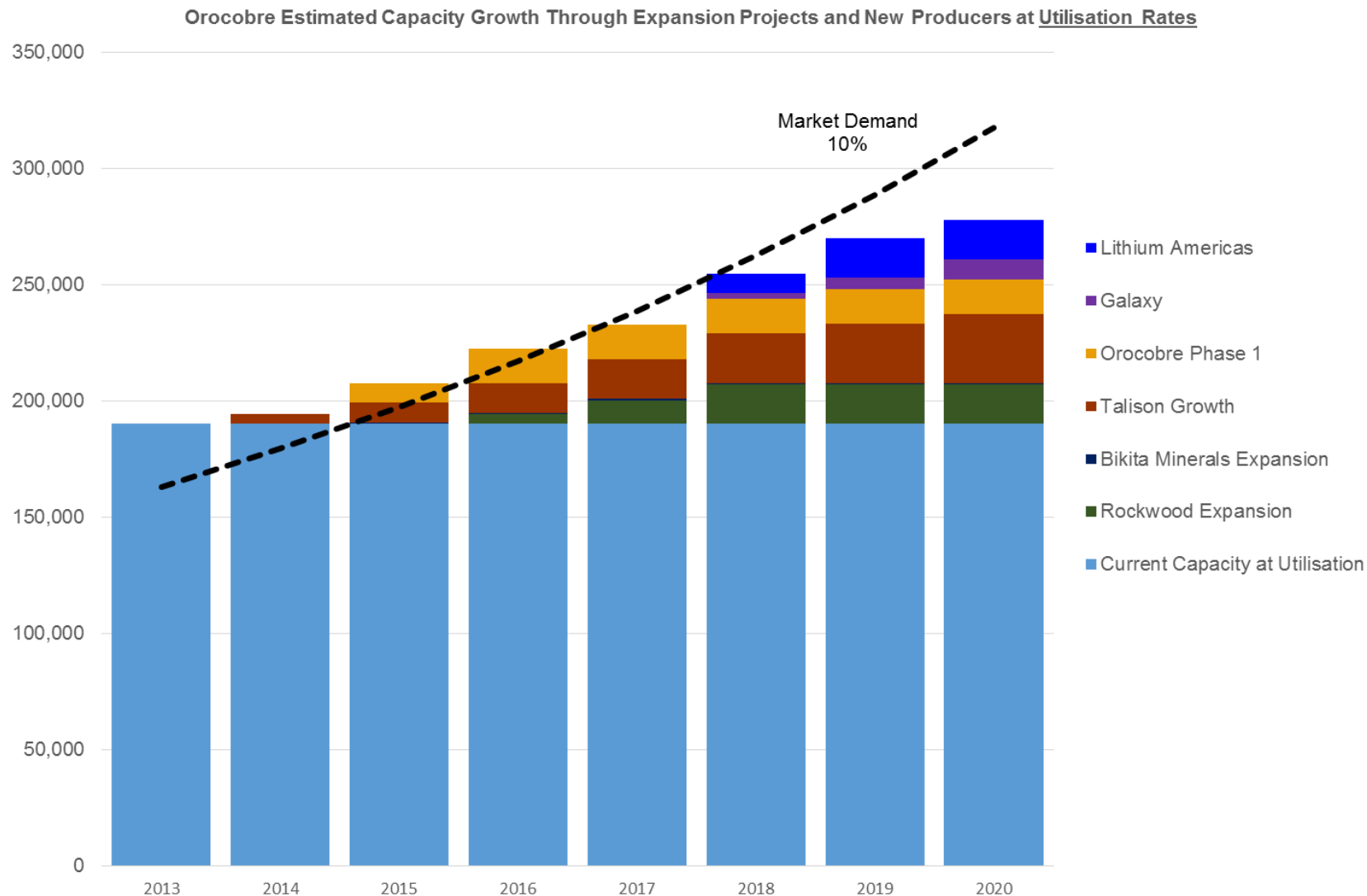
In 2013 Roskill Reported Potential Expansions and New Projects:



Source: Roskill Report 2013

Available production capacity for 2012 was approximately 291,050 LCE, where no date has been mentioned in tables the date 2017 has been applied for production
 Data taken from: Table 16: Planned expansions as reported by existing lithium mineral producers to 2017, Table 17: Potential lithium mineral producers to 2017,
 Table 18: Planned expansions by existing lithium brine producers to 2017 and Table 19: Potential new lithium brine projects to 2017

Two Years Later The Market Looks More Like:



Notes: Rest of the world 80% utilisation, China 60% utilisation, Talison's capacity considered in line with Chinese converter plant limitations and Europe industrial market. Estimated Talison's 65,000tpa base as of 2013 increasing 4k mt per year.

Source: Company websites and Orocobre estimates

Lithium Project Positives

- ✓ Low-cost production
- ✓ Good hydrogeology
- ✓ Good chemistry
- ✓ Favourable environmental conditions
- ✓ Workable and available financing
- ✓ Timed entry to the market

Lithium Project Challenges

- ✗ High processing cost
- ✗ Complex Government approvals
- ✗ Difficult environmental licencing
- ✗ Foreign investment restrictions
- ✗ Poor community relations
- ✗ Unproven technology

Company Overview

Orocobre is an ASX (ORE) & TSX (ORL) Listed Company

- Market Capitalisation of A\$354 million
- Closing share price on 31/03/15 was A\$2.34
- ~50% institutional investors

Salar de Olaroz Lithium Project

- Located in Jujuy, Argentina
- First greenfield project of it's kind in over 20+ years
- Low cost producer of 17,500mtpa lithium carbonate
- Partnership project with Toyota Tsusho Corporation and JEMSE (provincial government)

Borax Argentina - Borates Operation

- Three open pit borate mines located in Sijes, Porvenir and Tincalayu, Argentina and a refinery facility in Campo Quijano, Argentina
- Long established boron minerals and refined chemicals supplier with 50+ years of production
- Current annual production in excess of 40,000t of boron chemicals & mineral concentrates
- 100% owned by Orocobre

Exploration Projects

- Cauchari Project (lithium-potassium-boron brine)
- Salinas Grandes (lithium-potassium-boron brine)
- Guayatoyoc (potassium brine)



Above: Orocobre's operations and exploration projects

Olaroz Project



Olaroz Lithium Project Fundamentals

Location	<ul style="list-style-type: none"> Salar de Olaroz, Jujuy, Argentina
Large resource	<ul style="list-style-type: none"> Large measured and indicated resource of 6.4 Mt LCE, 19.3 Mt KCl & 1.85Mt B to only 197m depth High lithium resource grade of 690mg/l Li, Low Mg/Li ratio of 2.4 ⁽¹⁾
Large Exploration Target	<ul style="list-style-type: none"> Exploration target between 1.6 and 7.5 million tonnes of lithium carbonate equivalent between 197m and 323m depth. Basin potentially 600m deep and additional targets to the north and the south of the exploration target area. It must be stressed that an exploration target is not a mineral resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is uncertain if further exploration drilling will result in the determination of a Mineral Resource in this volume. It is anticipated that additional drilling would be conducted in financial year 2016, to further evaluate the exploration target and to assist longer term development planning. ⁽²⁾
Production	<ul style="list-style-type: none"> Stage 1 production rate of 17,500tpa battery-grade lithium carbonate in Q4 2015 (CY)
Life of mine and expansion	<ul style="list-style-type: none"> Sustainable long life project with expansion potential for lithium carbonate, potash and boron In FS only ~15% of current resources used in 40 years Production expansion at 40% discount compared to establishment capital cost
Ownership	<ul style="list-style-type: none"> Orocobre 66.5%, Toyota Tsusho Corporation (TTC) 25%, and JEMSE (provincial government) 8.5% TTC also facilitated debt financing through Mizuho & JOGMEC and is acting as marketing agent
Excellent economics	<ul style="list-style-type: none"> Site cash operating cost of ~US\$2,000/t of lithium carbonate ⁽³⁾ Long term expected pricing of ~US\$5,000-\$7,000/t Brine offers operating cost advantage vs hard rock
High specification	<ul style="list-style-type: none"> Producing high purity product Short time lines for product qualification



Above: Location of Salar de Olaroz project

1. Refer to Resource Statements Appendix
2. Refer to Resource Statements Appendix
3. At full production (excluding any potash or boron credits)

Olaroz Lithium Project Update



Flagship Olaroz lithium project has achieved first production

- First commercial dispatches expected in early Q2 2015
- Ramping up to Stage 1 production level of 17,500tpa in Q4 CY15

Phase 2 Expansion

- Lithium hydroxide potential
- Increased lithium carbonate production at 40% of CAPEX



Resource Statements

Olaroz – Resource Estimate Summary

Combined Measured and Indicated Resource of 6.4 million tonnes of lithium carbonate, 19.3 million tonnes of potash (potassium chloride) and 1.85 million tonnes of boron

Resource Category	Area	Thickness	Mean specific yield	Brine volume	Concentration			Tonnes of Contained Metal		
					Lithium	Potassium	Boron	Lithium	Potassium	Boron
	sq. kms	metres	%	cubic kms	mg/L	mg/L	mg/L	Million Tonnes	Million Tonnes	Million Tonnes
Measured Resource	93	54	8.4%	0.42	632	4930	927	0.27	2.08	0.39
Indicated Resource	93	143	10.0%	1.33	708	6030	1100	0.94	8.02	1.46
Measured and Indicated Resource	93	197	9.6%	1.75	690	5730	1050	1.21	10.10	1.85

The resource model and brine resource estimation on the Salar de Olaroz was undertaken by John Houston, an independent consultant employed by John Houston Consulting who is a Chartered Geologist and a Fellow of the Geological Society of London. John Houston has sufficient relevant experience to qualify as a competent person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101. The information is extracted from the report entitled NI 43-101 Technical Report on the Olaroz Project, dated 13 May 2011 and is available to view on the Company website www.orocobre.com. The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The conversion rate used is 1 tonne of lithium metal produces 5.32 tonnes of lithium carbonate and 1 tonne of potassium produces 1.91 tonnes of muriate of potash.

Olaroz – Resource Estimate Summary – Exploration Target

Exploration target between 1.6 and 7.5 million tonnes of lithium carbonate equivalent between 197m and 323m depth. Basin potentially 600m deep and additional targets to the north and the south of the exploration target area. It must be stressed that an exploration target is not a mineral resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is uncertain if further exploration drilling will result in the determination of a Mineral Resource in this volume.

It is anticipated that additional drilling would be conducted in financial year 2016, to further evaluate the exploration target and to assist longer term development planning.

Table 1:

Area km ²	Thickness m (to 323 m depth)	Mean specific yield %	Brine volume million m ³	Li mg/l	Contained Li million metric tonnes	Lithium carbonate million metric tonnes	K mg/l	Contained K million metric tonnes	Potash million metric tonnes	B mg/l	Boron million metric tonnes
UPPER ASSUMPTION ESTIMATE											
80	126	20%	2,000	700	1.4	7.5	5400	10.9	20.8	1,200	2.4
LOWER ASSUMPTION ESTIMATE											
80	126	6%	605	500	0.3	1.6	4000	2.4	4.6	900	0.5

The information in this table that relates to exploration target at the Olaroz project was prepared by Mr Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray 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. The information is extracted from the report entitled "Olaroz Project Large Exploration Target Defined", dated 23 October 2014 and is available to view on the Company website www.orocobre.com.

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Salinas Grandes Resource Estimate Summary

An inferred resource has been estimated for the shallow brine body to approximately 13m as 56.5 million cubic metres of brine at 795 mg/L lithium and 9,550 mg/L potassium which is equivalent to 239,200 tonnes of lithium carbonate and 1.03 million tonnes of potash (potassium chloride) based on 5.32 tonnes of lithium carbonate being equivalent to 1 tonne of lithium and 1.91 tonnes of potash being equivalent to one tonne of potassium as shown in the table.

	Brine body parameters				Average resource concentrations			Tonnes contained metal		
Resource Category	Area km ²	Average thickness m	Mean specific yield %	Brine volume Million m ³	Lithium mg/l	Potassium mg/l	Boron mg/l	Lithium	Potassium	Boron
Inferred resource	116.2	13.3	4.1%	56.5	795	9,547	283	44,960	539,850	12,100

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd . Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101. The information is extracted from the report entitled NI 43-101 Technical Report on the Salinas Grandes Project, dated 30 April 2010 and is available to view on the Company website www.orocobre.com.

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Salar de Cauchari Resource Estimate Summary

An inferred resource has been estimated in two adjoining areas of the salar, with a total 230 million cubic metres of brine at 380 mg/L lithium and 3,700 mg/L potassium. This is equivalent to 470,000 tonnes of lithium carbonate and 1.6 million tonnes of potash (potassium chloride) based on 5.32 tonnes of lithium carbonate being equivalent to 1 tonne of lithium and 1.91 tonnes of potash being equivalent to one tonne of potassium.

Inferred Resource Area	Brine body parameters				Average resource concentrations			Tonnes contained		
	Area km2	Average thickness m	Mean specific yield %	Brine volume Million m3	Lithium mg/l	Potassium mg/l	Boron mg/l	Lithium	Potassium	Boron
North 170 m deep	19.69	170	6.1%	204.5	399	3,833	547	81,497	783,829	111,901
South 50 m deep	11.35	50	4.6%	26.0	264	2,502	421	6,851	64,932	10,916
Combined	31.04			230.4	383	3,683	533	88,348	848,761	122,817
LCE/potash Equivalent								470,009	1,621,134	

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101. The information is extracted from the report entitled NI 43-101 Technical Report on the Salinas Grandes Project, dated 30 April 2010 and is available to view on the Company website www.orocobre.com.

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Porvenir Resource Estimate Summary

A measured and indicated resource of 2.3 million tonnes at 20.4% B₂O₃ is estimated at the current 16% mining cut off grade. The resource extends to a maximum depth of 2.9m and is easily exploited by low cost strip mining. A measured and indicated resource of 6.9 million tonnes of 14.9% B₂O₃ is estimated at a 9% B₂O₃ mining cut off grade.

Classification	Cut-off grade	Tonnes	Grade% B ₂ O ₃	Tonnes B ₂ O ₃
Measured	9%	4,907,877	14.5	710,672
Indicated	9%	1,942,433	16.0	310,517
Measured & Indicated	9%	6,850,000	14.9	1,020,000
Classification	Cut-off grade	Tonnes	Grade% B ₂ O ₃	Tonnes B ₂ O ₃
Measured	16%	1,474,341	20.0	295,117
Indicated	16%	804,595	21.0	168,776
Measured & Indicated*	16%	2,278,937	20.4	463,992

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray 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 by Canadian Securities Administrators' National Instrument 43-101. The information is extracted from the report entitled Amended Announcement to Porvenir Historical Estimate Upgraded to JORC Compliant Resource, 29 April, 2014 and is available to view on the Company website www.orocobre.com.

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. A previous announcement was made on the 21/08/12 regarding the superseded historical resource at Porvenir, which is the subject of re-estimation. 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.

Tincalayu Resource Estimate Summary

An Indicated and Inferred resource of 6.5 million tonnes at 13.9% B₂O₃ at the a marginal cut-off of 5.6% B₂O₃, which increases to 17.8 million tons of 11.0 % B₂O₃ , at a marginal cut-off grade of 2.8 % B₂O₃.

	Current production 30 Ktpa			Expanded Production 100 Ktpa		
	Cut-off	Tonnes (Mt)	Soluble B2O3 (%)	Cut-off	Tonnes (Mt)	Soluble B2O3 (%)
Global Resource (not limited to a pit shell) - with Marginal Cut-off						
Indicated	5.6	6.9	13.9	2.8	6.9	13.8
Inferred	5.6	9.9	10.2	2.8	13.8	8.5
Indicated + Inferred	5.6	16.8	11.7	2.8	20.7	10.3
Maximum DCF In-pit Resource - with Marginal Cut-off						
Indicated	5.6	5.1	14.7	2.8	6.8	13.8
Inferred	5.6	1.4	11.0	2.8	11.0	9.3
Indicated + Inferred	5.6	6.5	13.9	2.8	17.8	11.0

The resource estimate was prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray 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 by Canadian Securities Administrators' National Instrument 43-101. The information is extracted from the report entitled Tincalayu Historical Estimate Upgraded to JORC Compliant Resource, 18 November 2014 and is available to view on the Company website www.orocobre.com.

The Company is not aware of any information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. A previous announcement was made on the 21/08/12 regarding the superseded historical resource at Tincalayu, which is the subject of re-estimation. 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.

Historical Borax Argentina Resources

Mine/Project	Material	Historical Estimate	Tonnes	Grade% B2O3	Tonnes B2O3
Current Soft Rock mines					
Sijes - Hydroboracite	Hidroboracite	Measured	3,099,998	22.8	706,800
Sijes – Colemanite	Colemanite	Inferred	200,000	20.0	40,000
Total & average			3,299,998	22.6	746,800
Undeveloped Ulexite Deposits in Salt Lake Sediments					
Ratones	Ulexite	Indicated	364,663	18.0	65,639

The historical estimate at Diablillos is not being re-stated as the raised phreatic surface caused by 3rd party drilling may affect the ability to mine some of this mineralisation.

Footnotes: The historical estimates are in equivalent categories to those used by the JORC and CIM reporting codes. However, these estimates did not satisfy either current JORC or CIM/NI 43-101 requirements for the reporting of resources and were considered to be historical resources (see Orocobre ASX/TSX announcement August, 2012).

A qualified person did not do sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company did not treat the historical estimates as current mineral resources or mineral reserves. It is uncertain whether following evaluation and/or further exploration any of the historical estimates will ever be able to be reported as current estimates in accordance with the JORC code or NI 43-101.

There is no new information that impacts on these historical estimates. Note that material mined in 2012-2014 is not accounted for as depletion in the figures above, with approximately 35,000 tonnes at Sijes the estimated annual production of mineralised material at the time this information was originally released in 2012.

Relevant reports from which the above summary of historical estimates is drawn include the following:

Sijes:

- July 1998; Borax Argentina S.A.; Environmental and Operational Studies, Phase 1, Initial Geotechnical Appraisal; Knight Piesold Limited, England. Includes a Historical estimates Chapter;
- July 1998; Borax Argentina S.A.; Environmental and operational Studies, Phase 2; Geotechnical Appraisal; Knight Piesold Limited, England;
- May 1999; Borax Argentina S.A.; Hidroboracite Project, Raul Gutierrez Solis; August 1999, Borax Argentina S.A.; Sijes, Monte Amarillo 2 Mine. Historical Estimation, Mine Design & Planning Report. Knight Piesold Limited, England.

Ratones:

The project was acquired by Borax Argentina circa 1987. The previous owners had conducted an estimate of contained mineralised material. This has not been validated by Borax Argentina, who consider the status of this material to be of the indicated category.

Competent Person's and Qualified Person's Statement & Technical Information

The resource estimation of the Salar de Olaroz stated in this report was undertaken by John Houston, an independent consultant employed by John Houston Consulting who is a Chartered Geologist and a Fellow of the Geological Society of London. John Houston has sufficient relevant experience to qualify as a competent person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101("NI 43-101").

The Feasibility Study on the Olaroz project was prepared by Mr. Houston Consulting Processing Engineer employed by John Houston Consulting and Peter Ehren Consulting Processing Engineer employed by Ehren-González Ltda Process and Environmental Consultancy, together with Sinclair Knight Merz and the Orocobre technical group. Mr. Houston and Mr. Gunn employed by Gunn Metals Pty Ltd prepared the technical report entitled "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 30, 2011 (the "Olaroz Report") under NI 43-101 in respect of the Feasibility Study, and each of Messrs. Houston and Gunn was a Qualified Person under NI 43-101, and independent of the company, at the date such report was prepared. Mr Peter Ehren is a Member of the Australasian Institute of Mining and Metallurgy and Chartered Professional and is a consulting mineral processing engineer with significant experience in lithium brine deposits. Mr Gunn is a Member of the Australian Institute of Mining and Metallurgy and is a consulting mineral processing engineer with approximately forty years' experience.

The information in this table that relates to exploration target at the Olaroz project was prepared by Mr Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray 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. The information is extracted from the report entitled "Olaroz Project Large Exploration Target Defined", dated 23 October 2014.

The technical information relating to Salinas Grandes and Cauchari has been prepared by Murray Brooker, an independent consultant employed by Hydrominex Geoscience Pty Ltd, in conjunction with Mr Peter Ehren also an independent consultant regarding Salinas Grandes. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Murray has sufficient relevant experience to qualify as a competent person as defined in the 2004 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 Peter Ehren is a Member of the Australasian Institute of Mining and Metallurgy and Chartered Professional and is a consulting mineral processing engineer with significant experience in lithium brine deposits. He has acted as a consultant on the company's Olaroz and Cauchari lithium projects as well as consulting extensively for other clients. Mr Ehren is responsible for the mineral processing and metallurgical testing statements in section 15 of the Technical Report on the Salinas Grandes Lithium Project effective April 16th 2012. This report was reviewed and updated to include a statement of Peter Ehren's responsibilities on August 12th 2013 as a result of a review by the Ontario Securities Commission and refiled on www.sedar.com with an accompanying media release over the Canadian disclosure network on August 23rd 2013. Mr Ehren is also a "Qualified Person" as defined in NI43-101.

The information in this report that relates to mineralisation at Borax Argentina sites has been prepared by Mr Murray Brooker. Murray Brooker, an independent consultant to Orocobre consultant employed by Hydrominex Geoscience Pty Ltd, is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. The other information in this report relating to the boric acid plant pre-feasibility study has been approved by Mr. Peter Ehren. Peter Ehren, an independent consultant to Orocobre at the date of the announcement, is also a Consulting Processing Engineer. Each of Mr. Brooker and Mr. Ehren 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 and as a "Qualified Person" as defined in NI 43-101.

Competent Person's and Qualified Person's Statement & Technical Information

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.

A previous announcement was made on the 21/08/12 regarding the superseded historical resources at Porvenir and Tincalayu. 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 in the Olaroz Report; the "Technical Report – Salar de Cauchari Project, Argentina" dated April 30, 2010, which was prepared by John Houston, Consulting Hydrogeologist; and the "Technical Report on the Salinas Grandes Lithium Project" dated April 16, 2012, which was prepared by Mr. Brooker. These are available on SEDAR.com or the Company's website.

Additional information relating to the Company's projects is available on the Company's website www.orocobre.com.



Orocobre Limited

Right Place, Right Time

Sydney Mining Club

April 2015