



OROCOBRE LIMITED PRESENTATION

12 OCTOBER 2021



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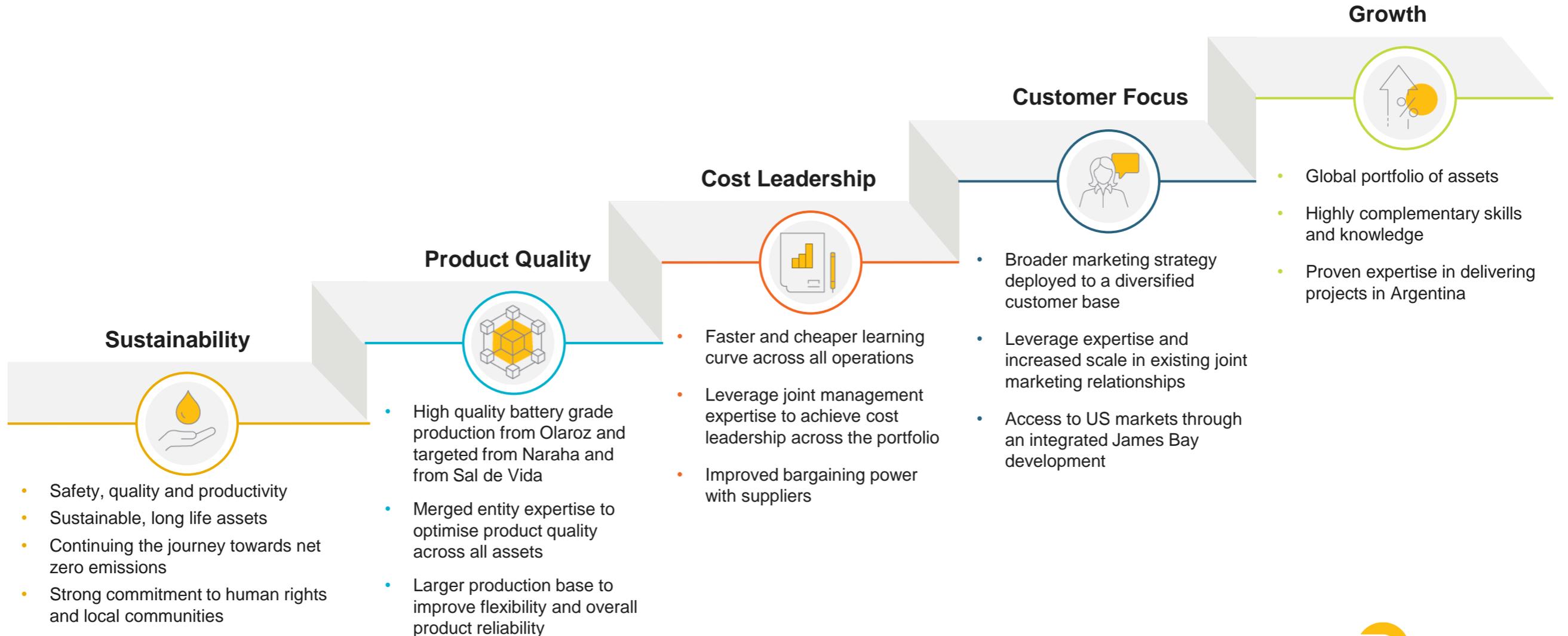
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CREATING A GLOBAL LITHIUM CHEMICALS COMPANY

Our core goals underpin everything we do



MERGER WITH GALAXY IS NOW COMPLETE

A top 5 global lithium chemicals company with a standout value proposition

1

CREATING A TOP 5 GLOBAL LITHIUM CHEMICALS COMPANY

2

HIGHLY COMPLEMENTARY PORTFOLIO OF ASSETS

3

INDUSTRY LEADING GROWTH PROFILE

4

UNIQUE SYNERGIES

5

HIGHLY EXPERIENCED BOARD & MANAGEMENT TEAM

6

ENHANCED SCALE AND FINANCIAL CAPACITY

| James Bay (100%) | |
|------------------------|--|
| Stage | Engineering |
| Type | Hard rock |
| Product | Spodumene concentrate |
| Production capacity | 330 ktpa @ 5.6% Li ₂ O ¹ |
| Resources ² | 40.3 Mt @ 1.4% Li ₂ O |

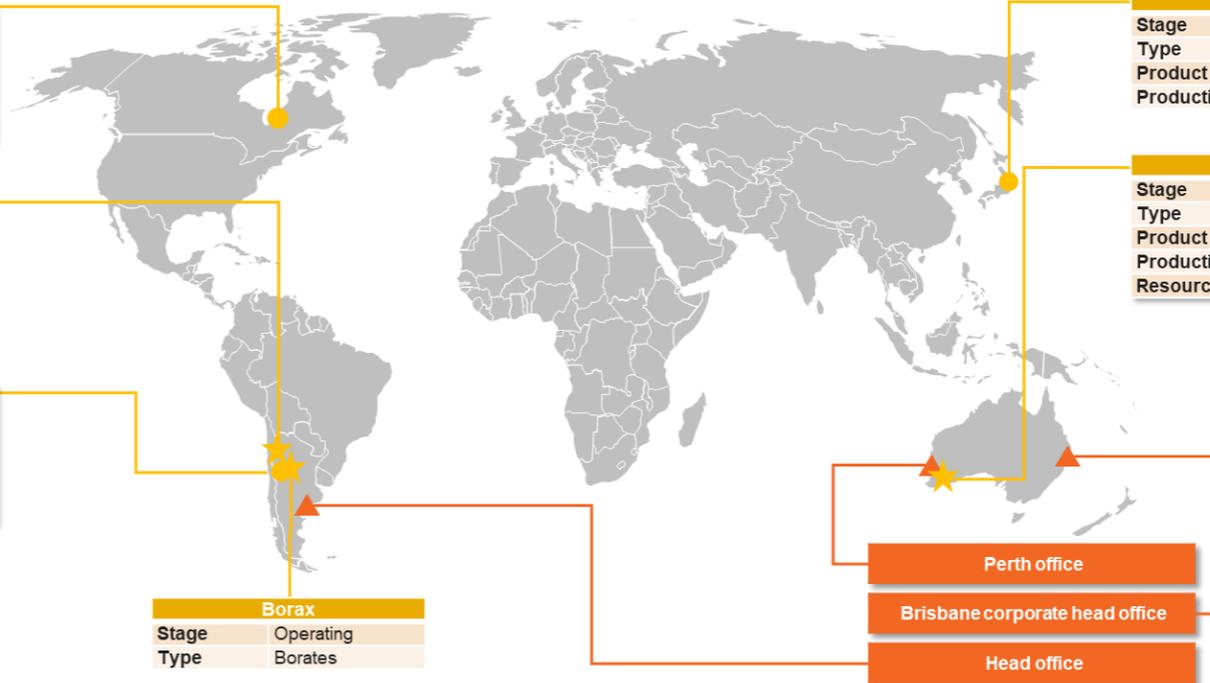
| Olaroz (66.5%) / Cauchari (100%) | |
|----------------------------------|-----------------------------------|
| Stage | Operating / Development |
| Type | Brine |
| Product | Carbonate |
| Production capacity | 42.5 ktpa ^{3,4} |
| Resources ² | 12.7 Mt LCE (100%) ^{4,5} |

| Sal de Vida (100%) | |
|------------------------|-------------------------|
| Stage | Early Construction |
| Type | Brine |
| Product | Carbonate |
| Production capacity | 32 ktpa ⁶ |
| Resources ² | 6.2 Mt LCE ⁵ |

| Borax | |
|-------|-----------|
| Stage | Operating |
| Type | Borates |

| Naraha (75%) | |
|---------------------|---------------------------|
| Stage | Construction |
| Type | LiOH conversion facility |
| Product | Hydroxide |
| Production capacity | 10 ktpa LiOH ⁴ |

| Mt Cattlin (100%) | |
|------------------------|---|
| Stage | Operating |
| Type | Hard rock |
| Product | Spodumene concentrate |
| Production capacity | 210 ktpa @ 5.6-5.8% Li ₂ O |
| Resources ² | 11 Mt @ 1.3% Li ₂ O ⁵ |



- ★ Operating asset
- Development asset
- ▲ Office

5 1. Based on market capitalisation as at ASX market close on 12 August 2021
2. As at 30 June 2021 and includes restricted cash

OLAROZ STAGE 1

Long life, low-cost and sustainable brine operation

Strong cashflow and pricing momentum

- Gross cash margin of \$4,371/tonne and gross margin of 52% in June Qtr
- June quarter realised average price of US\$8,476/ tonne, up 45% qoq and 117% pcp
- Significant cost reductions achieved

Improved product quality and production

- Aim to deliver higher processing capability and improved product quality and consistency
- FY21 production of 12.6kt lithium carbonate
- In June quarter, 66% of total product was battery grade
- Ongoing refinement of the pond management system and brine inventory

Robust Sales

- FY21 sales of 13.3kt, up 27% yoy
- Budgeted FY22 production is fully contracted and substantially subject to variable pricing with exposure to continued price increases
- 6. • Guidance of US\$9,000/tonne for the first half of FY22



OLAROZ STAGE 2

Construction underway to expand Olaroz to produce an additional 25ktpa of lithium carbonate

- Expected completion in H1 2022 and production to commence in H2, have spent US\$216 million to 30 June 2021 excluding VAT, working capital and finance costs
- Production of primary grade lithium carbonate will ramp up over 2 years to full capacity
- Most infrastructure is complete, many ponds have been built.
- Additional accommodation facilities have been completed to maintain COVID compliance over 650 personnel on site
- Lime plant #1 (services Stage 1) is fully operational and Lime plant #2 was commissioned in February providing additional capacity. Lime plant #3 will more than double the combined capacity of Plants 1 and 2 and will be completed in H2 2021
- Construction of the carbonation plant and soda ash plant are progressing rapidly. The soda ash plant is expected to be complete during CY2021 and will service both Stages 1 and 2 providing additional efficiencies



MT CATTLIN

Stable and mature operation producing high quality spodumene concentrate

- Offtake contracted for life of mine and product is accepted in supply chains globally
- Low-cost operation with a reputation of reliably producing to target
- Record quarterly and half year production of 63kt and 110kt respectively by June
- Customer demand remains very strong and spodumene pricing momentum continues
- Sales are largely tracking production rates and are contracted at spot pricing basis
- Opportunities to produce lower grade concentrate from tailings under investigation

| Mt Cattlin Snapshot ¹ | | |
|---|---|---|
| Australia <i>Location</i> | 2016 <i>Restart Year</i> | Spodumene Concentrate <i>Lithium Product Produced</i> |
| 1.3% Li₂O <i>Resource Grade</i> | 2.3 – 2.6 Mbcm <i>CY21 Total Material Mined</i> | 1.5 – 1.7 Mt <i>CY21 Total Ore Processed</i> |
| 1.1 – 1.2% Li₂O <i>CY21 Grade of Ore Processed</i> | 58 - 62% <i>CY21 Recovery</i> | 195 – 210kt <i>CY21 Concentrate Production</i> |
| 5.6 – 5.8% Li₂O <i>CY21 Product Grade</i> | US\$420 - 450/t <i>CY21 FOB Cash Costs</i> | Pricing momentum continues |



NARAHHA

Designed to convert Olaroz lithium carbonate into battery grade lithium hydroxide

- The 10ktpa Naraha Plant is the first of its kind to be built in Japan
- First lithium carbonate is being shipped from Olaroz Stage 1 to Naraha
- Capital spend to 30 June 2021 is US\$57m
- Commissioning is expected to commence in Q1 CY22
- Construction now mostly complete, commissioning in Q1 CY22 due to COVID-19 delays to travel by international technicians
- Conversion costs (excluding primary grade lithium carbonate feedstock costs) are estimated at approximately US\$1,500/tonne



SAL DE VIDA

A globally competitive, highly profitable tier 1 lithium brine project

- The 2021 Feasibility Study confirms a lowest cost quartile brine operation
- Onsite piloting and test-work has successfully produced battery grade lithium carbonate from Sal de Vida brine
- Targeting initial production of ~11ktpa of predominantly battery grade lithium carbonate, which can readily expand to 32ktpa in 3 stages¹
- Early construction and procurement for the wells to ponds is underway
- Detailed engineering for the process plant progresses
- The merged entity to progress a study for an accelerated 32ktpa development

| Sal de Vida Snapshot ⁴ | | |
|--|---|---|
| Catamarca, Argentina <i>Location</i> | Stage 1: 11ktpa Stage 2-3: 21ktpa <i>Battery Grade Lithium Carbonate Production</i> | 1.7% <i>Pond Grade Feed</i> |
| ~44 years <i>Project Life</i> | 84% <i>Pond Recovery</i> | 81% <i>Plant Recovery</i> |
| 754 Li ppm² <i>Resource Grade</i> | US\$153m <i>Development Capital</i> | US\$3,500/t <i>Unit Cash Operating Costs</i> |
| US\$809m <i>Pre-tax NPV (8% discount rate)</i> | 43% <i>Pre-Tax IRR</i> | 2 years³ <i>Pre-Tax Payback Period</i> |



1. Refer to Galaxy's ASX announcement dated 14 April 2021 titled "Sal de Vida Development Plan" for further details including the material assumptions on which production capacity is based. This capacity assumes that Stages 1, 2 and 3 of the project are successfully completed in accordance with Galaxy's Feasibility and Pre-Feasibility studies referred to in that announcement.

2. Measured, Indicated and Inferred resources

3. From first production

4. Metrics relate to Stage 1 only unless otherwise stated

JAMES BAY

High-grade, hard-rock spodumene deposit located in Québec, Canada

- Preliminary Economic Assessment (PEA) confirms a globally competitive, low-cost operation
- High-grade, near surface mineralisation with favourable characteristics
- Well serviced by key infrastructure and hydro-power
- Utilising spodumene expertise from successful operations at Mt Cattlin
- Basic engineering nears completion to accelerate the project to a “construction-ready” status by year end
- Strong stakeholder relations, particularly with Cree First Nations
- The merged entity to investigate vertical integration of James Bay with a downstream conversion facility

| James Bay Snapshot ¹ | | | |
|--|--|--|---|
| Québec, Canada <i>Location</i> | 330ktpa <i>Spodumene Production</i> | 5.6% Li₂O <i>Product Grade</i> | ~18 years <i>Mine Life</i> |
| 71% <i>Recovery</i> | 3.7 : 1 <i>Strip Ratio</i> | 1.4% Li₂O <i>Resource Grade</i> | US\$244m <i>Development Capital</i> |
| US\$290/t <i>FOB Montreal Cash Operating Costs</i> | US\$560m <i>Pre-tax NPV (8% discount rate)</i> | 39.6% <i>Pre-Tax IRR</i> | 2.2 years <i>Pre-Tax Payback Period</i> |

LEADING ENVIRONMENT, SOCIAL & GOVERNANCE PRACTICES

A core focus of the business that strives to deliver sustainable products and better outcomes for all stakeholders



Safe and Sustainable Operations

Orocobre sets clear safety, environmental and social objectives and fosters a culture of collaboration to drive efficiency, quality, and sustainable development at our operations.

We have committed to the transition of our scope 1 and 2 business emissions to **net-zero by 2035**.

Our contribution to our communities is integral to our core business.

We employ nearly **700** people from the local communities and provincial areas in Argentina. In Australia, we employ a local hire philosophy encouraging our Mt Cattlin workers to live locally and contribute to the Ravensthorpe community.

Our **Shared Value** teams works with local communities to implement projects identified collaboratively to generate long term sustainable outcomes.

We are focussed on sourcing locally and increasing opportunities for suppliers in the communities where we operate. At each of our operations between **22%** and **50%** of suppliers are from local communities and provinces.

The primary focus of our growth activity is the development of lithium chemicals to support the world's increasing requirements for clean, secure and affordable energy as we transition to a global net zero carbon economy.



Thriving Communities



Responsible Products

Our long term commitment to sustainability and transparent reporting is evident in recognition from ACSI and inclusion in the DJSI



Evaluated as **Sector Leaders** in ESG criteria by Australian Council of Superannuation Investors (ACSI) for two consecutive years

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

The Dow Jones Sustainability™ Australia Index is composed of **sustainability leaders**. The index represents the **top 30%** of companies in the S&P/ASX 200 based on **long-term economic, environmental, and social criteria**.



02

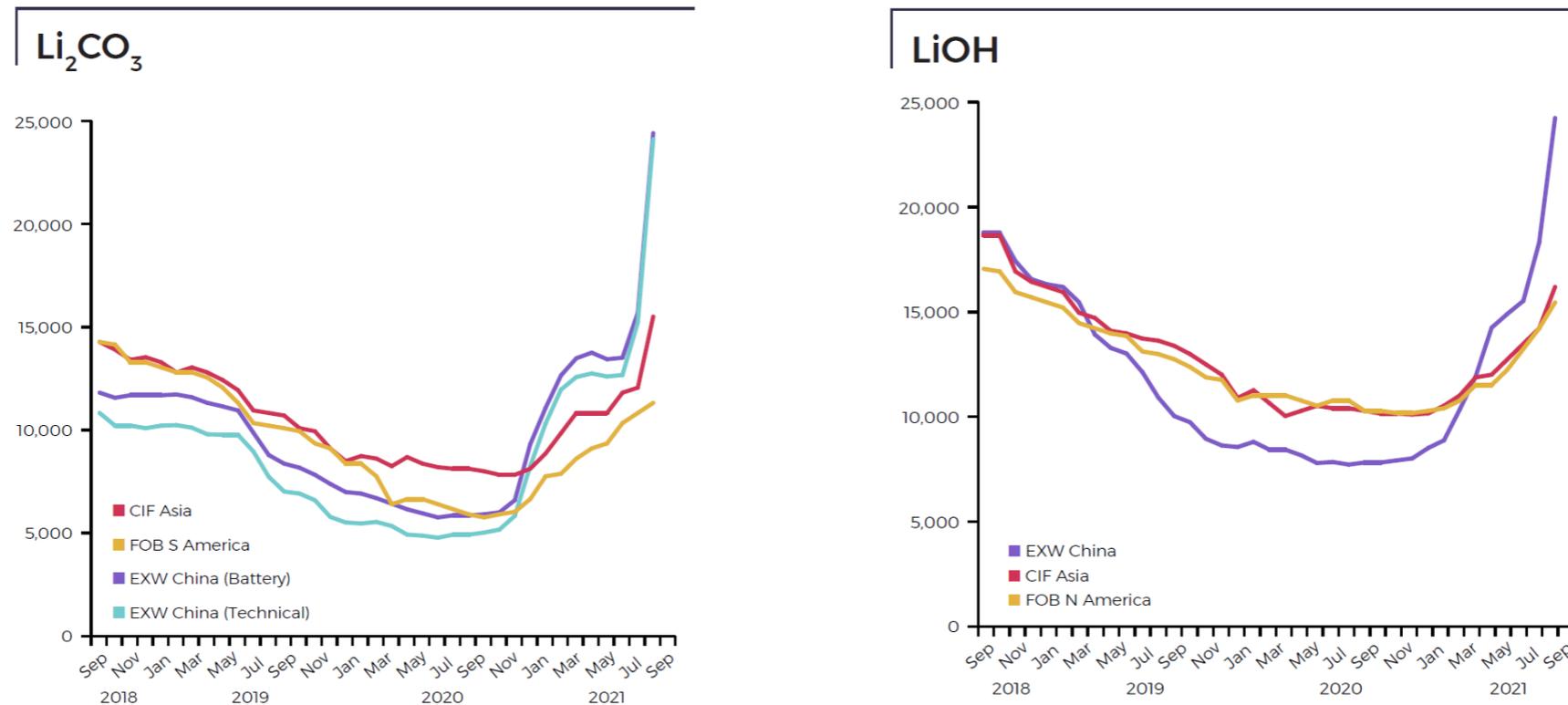
LITHIUM MARKET UPDATE

LITHIUM MARKET

Underlying fundamentals will support strong demand into the future

- Robust demand for lithium in China continues to push up global prices with weighted average prices of lithium carbonate and lithium hydroxide up YTD by 200% and 122% respectively according to Benchmark Minerals Intelligence.
- Lithium battery grade carbonate and hydroxide spot prices in China ~US\$25,000/tn. 3.5X up YTD
- Increasing long-term contracts between OEMs and lithium producers to secure supply availability ahead of expected strong demand growth.

Historical Lithium Chemicals pricing (US\$/t)



LITHIUM MARKET

Underlying fundamentals underpin significant sector growth and robust lithium demand

EV demand is forecast to rise to ~20-30% CAGR in coming decade

- ✓ EV global sales of 3.2M units July YTD up by 154%, with Europe and China leading growth 145% and 191% yoy respectively.

Underpinned by a global transition to carbon neutrality

- ✓ Carbon emission targets and penalties
- ✓ Government regulations and subsidies
- ✓ Increasing range of EV models by OEM's
- ✓ EV production ratio of ~1.2 in China and ~0.8 in Europe (relative to ICE)

Significant build-out of capacity throughout the lithium-ion supply chain

- ✓ Pipeline global lithium-ion battery cell production capacity for 2030 rises to ~4,400 GWh, a 38% July YTD increase

Canada

- Targeting 30% EV penetration by 2030
- Quebec targeting zero emissions by 2050



United States of America

- Current US administration has committed to halving greenhouse emissions by 2030, supported by US\$7.5B on EV infrastructure
- Washington state targeting 100% BEV passenger and light duty vehicles by 2030
- California and New York targeting zero emissions on passenger vehicles by 2035, and heavy duty vehicles by 2045

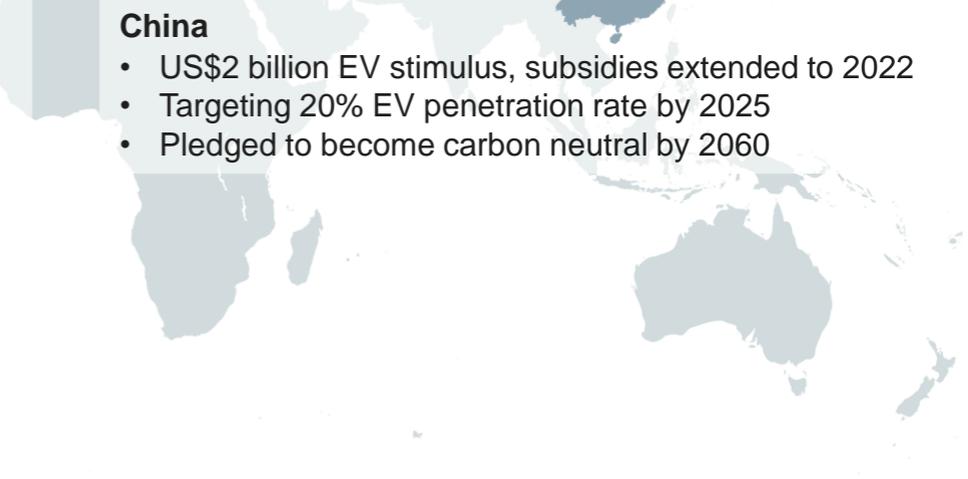
Europe

- “Fit for 55” package targeting reduction on new vehicle emissions by 55% from 2030 and 100% from 2035.
- Norway & Netherlands proposed to end ICE sales by 2035
- Attractive EV subsidies and tax penalties for ICE purchases



China

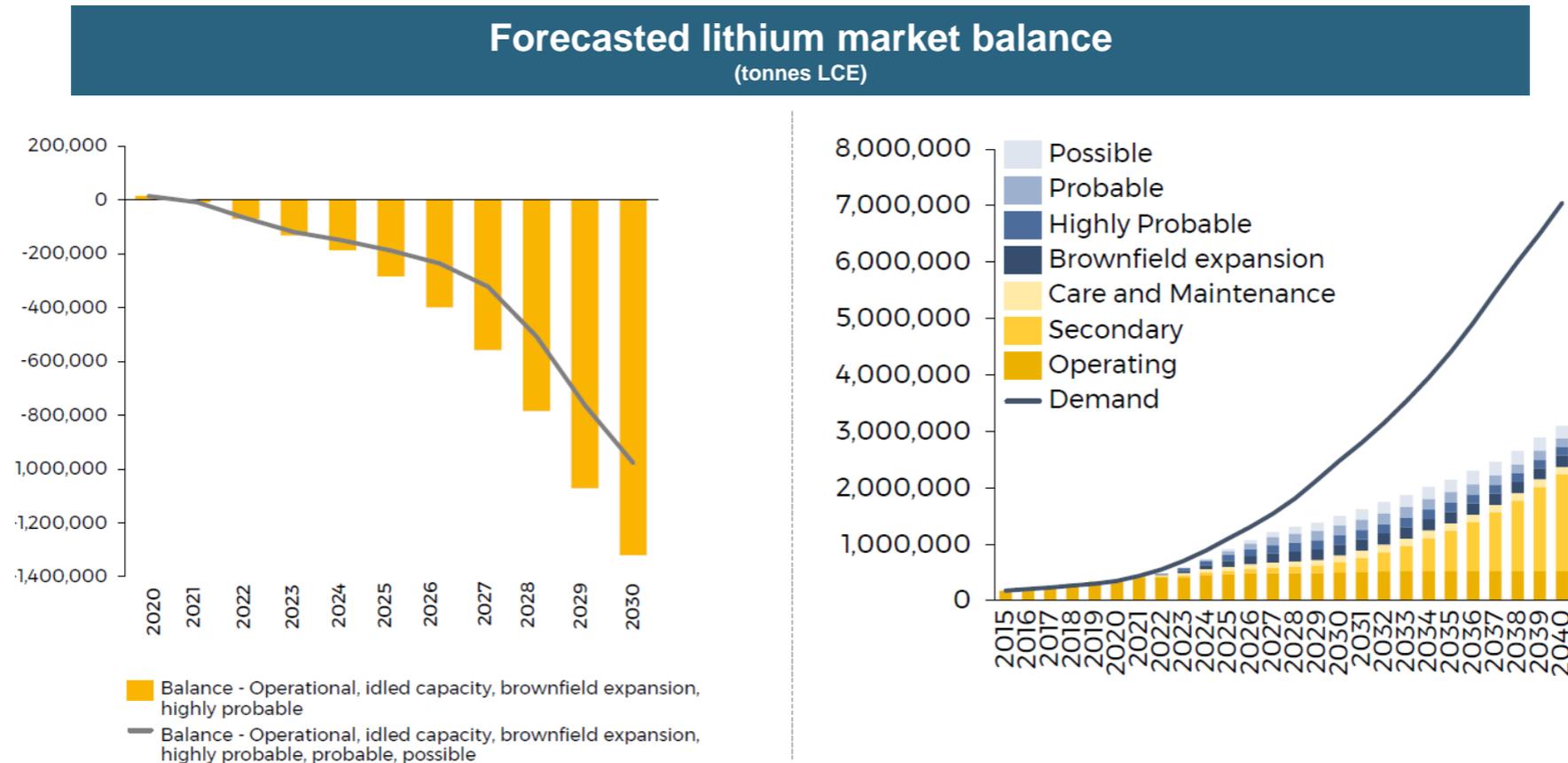
- US\$2 billion EV stimulus, subsidies extended to 2022
- Targeting 20% EV penetration rate by 2025
- Pledged to become carbon neutral by 2060



GLOBAL EV ADOPTION TO DRIVE A LITHIUM DEMAND SURGE

Delivery of new supply is critical in meeting oncoming demand

- Structural deficit from 2021 onwards due to the absence of significant supply-side developments
- Market tightness and price momentum is evident with strong pricing required to provoke the required supply





Introducing our
new brand



Together we go further



05

QUESTIONS