OROCOBRE
LIMITED
ABN 31 112 589 910

OROCOBRE LIMITED

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FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2013

OROCOBRE LIMITED ABN 31 112 589 910. **Level 1, 349 Coronation Drive, Milton, QLD 4064**
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CONTENTS

Directors

Non-Executive Chairman
James D. Calaway

Managing Director & CEO
Richard Seville

Non-Executive Directors
John W. Gibson
Federico Nicholson
Fernando Oris De Roa
Courtney Pratt
Robert Hubbard

Company Secretary

Neil Kaplan

Company

OROCOBRE LIMITED
ACN 112 589 910

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CANADA

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2013.

Directors

The following persons were Directors of the company during the half year and at the date of this report except as otherwise noted:

J. D. Calaway (Chairman)	C. Pratt
R. P. Seville	F. O. de Roa
J. W. Gibson	F. Nicholson
R. Hubbard	

Review & Results of Operations

The group's operating profit/ (loss) for the half year, after applicable income tax was $(1,018,059) (31 December 2012: $99,264,617). Exploration and evaluation expenditure during the period totalled $333,859 (30 June 2013: $7,650,575).

The Olaroz Project Joint Venture is operated through Sales de Jujuy S.A. ("SDJ SA") a subsidiary of Sales de Jujuy PTE, a Singaporean company that both Orocobre and TTC respectively, are shareholders in directly and indirectly. The effective Olaroz Project equity interest are Orocobre 66.5%, TTC 25.0% and Jujuy Energia y Mineria Sociedad del Estado ("JEMSE'') 8.5%.

The joint venture between the Company and Toyota Tsusho Corporation ("TTC") was created 17th October 2012 and the accounting consequences reflected in the prior comparative period. Since that date Orocobre has recognised its interest in the joint venture as an equity accounted investment. Under the equity method of accounting, Orocobre's interest in the joint venture was recognised on the balance sheet at the date of the transaction at fair value. This carrying amount is then adjusted for subsequent equity investments, the Company's share of the post acquisition profit or loss and other equity movements of the joint venture and any dividends received. As a result capital expenditure by the joint venture and draw downs on the project financing facility are not be recognised directly in the Groups financial statements.

OLAROZ LITHIUM-POTASH-BORON PROJECT (Orocobre 66.5%)

The Olaroz Project is located in the Puna region of Jujuy Province in northern Argentina approximately 230 kilometres northwest of the capital city of Jujuy at an altitude of approximately 3900 metres above sea level.

Olaroz Construction

During the half year, the Company made considerable progress on the construction of the Olaroz Lithium Project. At the end of the period, a total of approximately US$164m has been spent or committed via executed contracts in the construction project and in terms of physical progress the construction program was approximately 75% complete.

On 1st August 2013, the first production wells were commissioned and the filling of the first evaporation pond commenced. The first pumping of brine and filling of evaporation pond 4B occurred at the beginning of August to coincide with the local customary celebration of Pachamama (Mother Earth). Since then, the pumping rate has reached rates up to approximately 190l/s. The steady state operational rate required is 180l/s with a peak filling rate of approximately 220l/s. The liming plant commissioning commenced on the 15th December 2013. The precommisioning schedule for the gas pipeline commenced on 13th December 2013 as planned. Evaporation pond earthworks remain ahead of schedule. The electricity generation plant is near completion. Testing on the natural gas pipeline was completed in early January 2014 and the next task is to connect to the main Gas Atacama pipeline. Construction works continue on the lithium processing plant, finished goods warehouse and the soda ash warehouse.

The project implementation is through the EPCM (Engineering, Procurement and Construction Management) method with a high proportion of local involvement through construction and supply contracts and local employment. The unique community and shared value policy continues as a key success factor, training local people with supervision by high quality experienced professionals.

BORAX ARGENTINA (Orocobre 100%)

Borax Argentina has extensive operations and has 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 is in the process of being relocated to the Tincalayu mine where the mineral for borax production, tincal, is mined.

There are historical estimates on the mineralisation at these mines and at two undeveloped deposits. These estimates currently form the basis for both the current operations and plans for developing the business.

Approximately 21,513 tonnes of combined products were sold during the half year. This is an increase of 10% on the previous corresponding half year. Market conditions were soft with downward pressure on prices and strong competition. However, there are signs that the market cycle will move out of the trough during the 2014 calendar year. In spite of the challenging market conditions, Borax Argentina achieved record sales during the December quarter in terms of both volume and revenue.

Combined product sales volume by quarter:

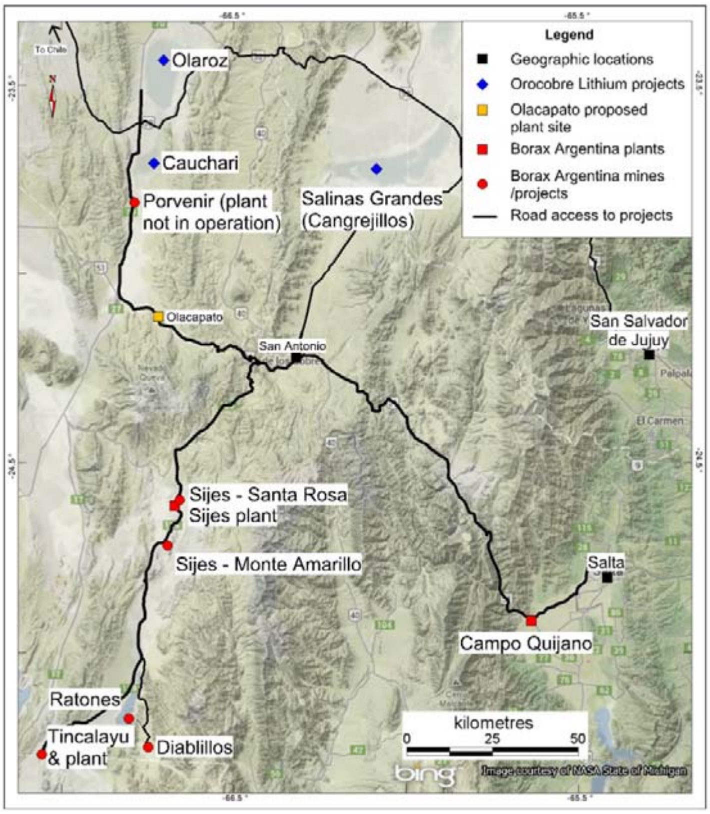
Quarter	***Combined Product Sales (tonnes)***
September 2012	*9,161*
December 2012	*10,007*
March 2013	*9,182*
June 2013	*9,562*
September 2013	*10,103*
December 2013	*11,410*

Boric Acid Plant Pre-Feasibility Study

In November, 2013, the Company commenced a prefeasibility study into the construction of a new Boric Acid plant at Olacapato in Salta province, Argentina. The study will assess the feasibility of constructing a boric acid plant with a production capacity of 16-24,000 tonnes per annum of boric acid.

The plant flow sheet will be designed to allow treatment of lower "run-of-mine" grade ores than are currently being processed and with the aim of obtaining higher recoveries and reduced operating costs. Currently, ore is mined at less than 20% B_2O_3 and upgraded by hand methods and screening to 26% for cartage to Campo Quijano. Based on earlier internal company scoping studies, the estimated capital cost of the boric acid plant is in the range of US$13-17million including a 35% contingency.

The prefeasibility study is scheduled to be completed during the first quarter 2014. Assuming a positive outcome from the pre-feasibility study, the feasibility study would be completed and the required permits obtained in the following six months with a view to commence construction in the latter part of 2014.



Borax Plant Relocation

During the half, the Company continued activities relating to the relocation of the borax chemical plant from its current location in Campo Quijano (close to the city of Salta) to the Tincalayu mine site where the mineral, tincal, used to make borax is mined. The Borax Argentina chemical plant produces borax decahydrate, borax pentahydrate and anhydrous borax.

The progress on the project is running to plan with a high rate of activity occurring now through to March 2014. Currently, the project is running on schedule and within budget. The completion date for the project is forecast to be June 2014.

Historical Estimate for JORC Compliant Resource Conversion Programme

<u>Porvenir</u>

In order to fit into the Boric Acid plant prefeasibility study, the company prioritised the work to upgrade the Porvenir historical estimate to JORC compliant resources. The boron mineralisation at Porvenir, ulexite, is currently used to make boric acid at the boric acid plant in Campo Quijano and is the most probable initial ore source for the possible plant at Olacapato. Pulps from the original drilling programs were sent for re-assay at the company's own laboratories and independent laboratories and the geological data was re-interpreted. Modelling has been completed and public reporting will be finalised once the mining study and cut-off study have been completed as part of the boric acid plant prefeasibility study. This is expected during the March quarter.

<u>Tincalayu</u>

During the half year, work continued on the programmes to convert the Tinaclayu historical estimates to JORC compliant resources. The work programme has involved so far:

- Extensive pit mapping to provide geometrical controls of stratigraphy and structures which will be correlated later with past flitch plans and drill logs
- Geochemical sampling of different horizons to provide controls on past drilling and bench plans
- Re-assaying of drill core pulps by the company's laboratory and external laboratory

A 3D model of the stratigraphy, mineralised horizons and faults is currently being constructed. It is planned to have a resource estimate completed in the 2nd Quarter 2014.

Other deposits

Concurrently with the final work on Tincalayu, work has started on the salar hosted ulexite deposits at Diablillos. The scope of this is very similar to the Porvenir study scope and can be completed quickly, most likely in the next quarter. On completion, the focus will move to the tertiary Sijes hydroboracite deposit.

SOUTH AMERICAN SALARS JOINT VENTURE (Orocobre 85%)

In July 2008 South American Salars SA was established to focus on the exploration and exploitation of minerals found in salars in South America separate from the Company's development of the Olaroz Project. The Company owns 85% of South American Salars SA. The TTC Agreement does not include the projects held by South American Salars SA.

South American Salars SA holds properties in a number of areas. These include Salar de Cangrejillo/Salinas Grandes, Guayatoyoc and Salar de Cauchari.

CAUCHARI PROJECT (Orocobre 85%)

Through South American Salars SA, the company holds an effective 85% interest in the Cauchari Project which is located immediately south of the Olaroz Project. The Company considers Cauchari and Olaroz to be part of the same basin, with similar brine chemistry and to form a single geological system. The Company does not anticipate developing a separate operation at the Cauchari Project but that it would be integrated into Olaroz subject to agreement with its Olaroz partners.

No work was undertaken during the half year.

SALINAS GRANDES POTASSIUM-LITHIUM PROJECT (Orocobre 85%)

Salinas Grandes is located 70 kilometres southeast of the Company's flagship Olaroz project. Through South American Salars SA, Orocobre holds an effective 85% interest in the project. The project is located in Salta province. The proximity of Salinas Grandes to the flagship Olaroz project provides potential operating synergies, including the option to process concentrated Salinas Grandes lithium brine at an expanded lithium carbonate plant at Olaroz.

No work was undertaken during the half year.

CORPORATE

Institutional Capital Raise
During November 2013, the Company completed a placement of 14,296,771 shares to institutional investors at an issue price of $2.10 per share, raising A$30m. The issue price represented a 7.0% discount to the ASX closing price prior to the Company entering into a trading halt on 11 November. The non-underwritten placement was significantly oversubscribed, with participating investors from Australia, Hong Kong, the United Kingdom and the United States. A$20m of the proceeds is anticipated to be used to fund Borax Argentina expansion and efficiency initiatives and A$10m for corporate working capital.

SAP Implementation

An SAP ERP system has been implemented at Sales de Jujuy SA. Final testing of the SAP system and user training has been conducted at Borax Argentina during January 2014 with the system going live on 3 February 2014.

Subsequent Events

There are no subsequent events to report.

Auditor's Independence Declaration

The auditor's independence declaration under the Corporations Act 2001 is included in this half year financial report.

Signed in accordance with a resolution of the Board of Directors.

J D Calaway
Chairman

R P Seville
Managing Director

Signed: 25 February 2014
Brisbane, Queensland

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Auditor's Independence Declaration to the Directors of Orocobre Limited

In relation to our review of the financial report of Orocobre Limited for the half-year ended 31 December 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Kellie McKenzie
Partner
25 February 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2013

	Note	Consolidated Group 31 December 2013 $	31 December 2012 $
Sale of goods	2	12,755,981	7,529,077
Cost of goods sold		(12,025,654)	(6,868,768)
Gross profit/(loss)		730,327	660,309
Other revenue	2	2,410,471	597,412
Gain on creation of joint venture	2	-	101,963,338
Corporate & administrative expenses		(5,392,805)	(4,467,786)
Finance income		1,047,125	273,638
Finance costs		(371,406)	(69,566)
Share of net profits/(losses) of joint venture	10a	446,566	(335,628)
Foreign currency gain/(loss)		745,050	546,304
Profit/(Loss) before income tax		(384,672)	99,168,021
Income tax benefit/(expense)	3	(633,387)	96,596
Profit/(Loss) for the year		(1,018,059)	99,264,617
Other comprehensive income /(loss)			
(Items that may be reclassified subsequently to profit and loss)			
Transfers to income statement on creation of joint venture	10a	-	5,077,490
Translation gain/(loss) on foreign operations		(11,210,888)	(1,902,764)
Net gain/(loss) on revaluation of derivative	10a	815,936	-
Net gain/(loss) on revaluation of financial assets		-	(59,938)
Other comprehensive income/(loss) for the period, net of tax		(10,394,952)	3,114,788
Total comprehensive income / (loss) for the period		(11,413,011)	102,379,405
Profit/(Loss) attributable to:			
Members of the parent entity		(1,024,560)	99,321,231
Non-controlling interest		6,501	(56,614)
		(1,018,059)	99,264,617
Total comprehensive income/ (loss) attributable to:			
Members of the parent entity		(11,419,512)	102,436,019
Non-controlling interest		6,501	(56,614)
		(11,413,011)	102,379,405
Basic earnings per share (cents per share)	12	(0.85)	93.01
Diluted earnings per share (cents per share)	12	(0.85)	92.87

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2013

	Note	Consolidated Group 31 December 2013 $	30 June 2013 $
CURRENT ASSETS			
Cash and cash equivalents	4	31,786,876	10,609,081
Trade and other receivables	5	7,713,688	5,766,953
Inventory	6	6,401,724	8,045,656
Other		371,295	768,101
Total Current Assets		46,273,583	25,189,791
NON-CURRENT ASSETS			
Financial assets	7	24,464	12,233
Property, plant and equipment	8	11,301,282	8,795,831
Exploration and evaluation asset	9	12,247,689	13,692,541
Intangible asset		151,452	-
Investment in joint ventures and associates	10	132,079,501	137,973,705
Inventory	6	440,626	83,922
Deferred tax asset		1,945,944	2,079,682
Trade and other receivables	5	27,479,016	26,602,735
Total Non-Current Assets		185,669,974	189,240,649
TOTAL ASSETS		231,943,557	214,430,440
CURRENT LIABILITIES			
Trade and other payables	14	9,813,165	8,307,738
Loans and borrowings	7	800,352	914,494
Provisions		1,847,511	1,451,286
Total Current Liabilities		12,461,028	10,673,518
NON-CURRENT LIABILITIES			
Trade and other payables	14	2,362,703	3,180,927
Loans and borrowings	7	2,000,880	2,743,483
Deferred tax liability		2,681,469	2,857,977
Provisions		10,512,372	10,766,376
Total Non-Current Liabilities		17,557,424	19,548,763
TOTAL LIABILITIES		30,018,452	30,222,281
NET ASSETS		201,925,105	184,208,159
EQUITY			
Issued Capital	11	130,617,881	101,712,005
Reserves		(12,224,411)	(2,053,540)
Retained profits/(accumulated losses)		83,509,347	84,533,907
Parent interest		201,902,817	184,192,372
Non controlling interest		22,288	15,787
TOTAL EQUITY		201,925,105	184,208,159

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31 December 2013

	Note	Consolidated Group 31 December 2013 $	Consolidated Group 31 December 2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		12,588,531	7,947,473
Payments to suppliers and employees		(16,852,948)	(8,435,762)
Interest received		130,153	204,072
Interest paid		(371,406)	-
Other income		2,381,014	365,461
Net cash provided by/(used in) operating activities		(2,124,656)	81,244
CASH FLOWS FROM INVESTING ACTIVITIES			
Capitalised exploration expenditure	9	(278,117)	(7,080,811)
Purchase of property, plant and equipment	8	(2,380,813)	-
Proceeds from sale of property plant and equipment		29,457	-
Proceeds on creation of joint venture		-	17,694,480
Investment in an associate		(521,534)	-
Net cash provided by/(used in) investing activities		(3,151,007)	10,613,669
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	11	28,459,423	23,685,299
Funds provided under joint venture agreement		-	(4,329,213)
Payments on borrowings		(316,492)	-
Payment for subsidiary net of cash		(1,120,699)	(4,422,416)
Loan to joint venture	10a	(904,678)	(2,961,000)
Net cash provided by/(used in) financing activities		26,117,554	11,972,670
Net increase/(decrease) in cash held		20,841,891	22,667,583
Cash and cash equivalents at beginning of year		10,609,081	16,480,515
Effect of exchange rates on cash holdings in foreign currencies		335,904	(155,788)
Cash at end of year		31,786,876	38,992,310

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2013

	Share Capital	Accumulated Profits/ (Losses)	Option Reserve	Foreign Currency Translation Reserve	Financial Assets Reserve	Cash Flow Hedge Reserve	Non controlling Interests	Total
						Note 10a		
	$	$	$	$	$	$	$	$
Balance at 1 July 2012	76,029,387	(11,150,770)	821,472	(7,409,217)	(211,402)	-	151,420	58,230,890
Profit/(loss) attributable to members of the company	-	99,321,231	-	-	-	-	-	99,321,231
Profit/(loss) attributable to non controlling interests	-	-	-	-	-	-	(56,614)	(56,614)
Other comprehensive income/(loss) for the year	-	-	-	3,174,726	(59,938)	-	-	3,114,788
Total comprehensive income/(loss)	-	99,321,231	-	3,174,726	(59,938)	-	(56,614)	102,379,405
Shares issued during the year	24,735,189	-	-	-	-	-	-	24,735,189
Transaction costs	(1,049,890)	-	-	-	-		-	(1,049,890)
Options expensed during the year	-	-	332,094	-	-	-	-	332,094
Balance at 31 December 2012	99,714,686	88,170,461	1,153,566	(4,234,491)	(271,340)	-	94,806	184,627,688
Balance at 1 July 2013	101,712,005	84,533,907	1,344,180	(3,397,720)	-	-	15,787	184,208,159
Profit/(loss) attributable to members of the company	-	(1,024,560)	-	-	-	-	-	(1,024,560)
Profit/(loss) attributable to non controlling interests	-	-	-	-	-	-	6,501	6,501
Other comprehensive income/(loss) for the year	-	-	-	(11,210,888)	-	815,936	-	(10,394,952)
Total comprehensive income/(loss)	-	(1,024,560)	-	(11,210,888)	-	815,936	6,501	(11,413,011)
Shares issued during the year	30,023,218	-	-	-	-	-	-	30,023,218
Transaction costs	(1,117,342)	-	-	-	-	-	-	(1,117,342)
Options expensed during the year	-	-	224,081	-	-	-	-	224,081
Balance at 31 December 2013	130,617,881	83,509,347	1,568,261	(14,608,608)	-	815,936	22,288	201,925,105

The accompanying notes form part of these financial statements.

NOTE 1: Summary of Significant Accounting Policies

Corporate information

The interim consolidated financial statements of the Group for the six months ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 25 February 2014.

Orocobre Limited (the Company) is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The principal activities of the Company and its subsidiaries (the Group) are the exploration and development of industrial chemicals in Argentina.

Basis of preparation

The interim consolidated financial statements for the six months ended 31 December 2013 have been prepared in accordance with AASB 134 Interim Financial Reporting. The statements are at historical cost basis and are in Australian dollars. The half year has been treated as a discrete reporting period.

In preparation of the financial statements the following exchange rates have been used:

Spot Rates	**31 December 2013**	**30 June 2013**
Peso -> USD 1	6.5210	5.3880
Peso -> AUD 1	5.8147	4.8751
AUD -> USD 1	1.1205	1.0950

Average Rates (Last quarter)	**31 December 2013**	**30 June 2013**
Peso -> USD 1	6.0569	5.0871
Peso -> AUD 1	5.6211	5.1733
AUD -> USD 1	1.0783	1.0096

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half year financial statements be read in conjunction with the Group's annual report for the year ended 30 June 2013 and considered together with any public announcements made by the Group during the half year ended 31 December 2013 in accordance with the continuous disclosure obligations of the ASX listing rules.

The interim consolidated financial statements for the six months ended 31 December 2013 have been prepared on a going concern basis as the Directors believe that there are no material uncertainties that lead to significant doubt the entity can continue as a going concern in the foreseeable future.

New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2013 except as a result of the following new standards:

- AASB 10 Consolidated Financial Statements (Application date of standard 1 January 2013; Application date of group 1 July 2013)
AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 Consolidated and Separate Financial Statements dealing with the accounting for consolidated financial statements and UIG-112 Consolidation - Special Purpose Entities.

The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control.

Consequential amendments were also made to this and other standards via AASB 2011-7 and AASB 2012-10.

- AASB 11 Joint Arrangements (Application date of standard 1 January 2013; Application date of group 1 July 2013)
AASB 11 replaces AASB 131 Interests in Joint Ventures and UIG-113 Jointly- controlled Entities - Non-monetary Contributions by Ventures.

AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change. In addition it removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations themselves is accounted for by recognising the share of those assets and obligations. Joint ventures that give the venturers a right to the net assets is accounted for using the equity method.

Consequential amendments were also made to this and other standards via AASB 2011-7, AASB 2010-10 and amendments to AASB 128.

- AASB 12 Disclosure of Interests in Other Entities (Application date of standard 1 January 2013; Application date of group 1 July 2013)
AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates, structured entities and subsidiaries with non-controlling interests.

NOTE 1: Summary of Significant Accounting Policies (continued)

- AASB 13 Fair value measurement (Application date of standard 1 January 2013; Application date of group 1 July 2013)
AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets.

AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.

Consequential amendments were also made to other standards via AASB 2011-8.

- AASB 119 Employee Benefits (Application date of standard 1 January 2013; Application date of group 1 July 2013)
The main change introduced by this standard is to revise the accounting for defined benefit plans. The amendment removes the options for accounting for the liability, and requires that the liabilities arising from such plans is recognised in full with actuarial gains and losses being recognised in other comprehensive income. It also revised the method of calculating the return on plan assets.

The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date.

Consequential amendments were also made to other standards via AASB 2011-10.

- Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine (Application date of standard 1 January 2013; Application date of group 1 July 2013)
This interpretation applies to stripping costs incurred during the production phase of a surface mine. Production stripping costs are to be capitalised as part of an asset, if an entity can demonstrate that it is probable future economic benefits will be realised, the costs can be reliably measured and the entity can identify the component of an ore body for which access has been improved. This asset is to be called the "stripping activity asset".

The stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The units of production method shall be applied unless another method is more appropriate.

Consequential amendments were also made to other standards via AASB 2011-12.

These new standards and amendments to standards mandatory for the first time for the financial year beginning 1 July 2013 have been adopted. The adoption of these standards had no material financial impact on the current period or any prior period and is not likely to affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2013 reporting periods and have not yet been applied in the financial report. The Directors believe that these new or amended Standards and Interpretations will not have any material financial effect on the financial statements presented.

NOTE 2: Result for the Period

	Half-year ended 31 December 2013 $	Half-year ended 31 December 2012 $
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Sale of goods	12,755,981	7,529,077
Other revenue	2,410,471	597,412
Gain on creation of joint venture (see Note 10a)	-	101,963,338

NOTE 3: Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to expected total annual earnings, i.e., the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

The major components of income tax expense in the interim statement of profit or loss are:

Income Taxes	Half-year ended 31 December 2013 $	Half-year ended 31 December 2012 $
Current income taxes/(benefits)	186,934	(96,596)
Deferred income tax expense related to origination and reversal of deferred taxes	446,453	-
Income tax expense/(benefit) recognised in the statement of profit or loss	633,387	(96,596)

NOTE 4: Cash and cash equivalents

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	31 December 2013 $	30 June 2013 $
Cash at bank and in hand	16,569,789	5,429,940
Short term deposits	15,217,087	5,179,141
	31,786,876	10,609,081

NOTE 5: Trade and Other Receivables

Current:	31 December 2013 $	30 June 2013 $
Trade receivables	5,315,866	4,129,401
Related party receivables	33,888	229,582
Other receivables	2,218,924	516,910
VAT tax credits	145,010	891,060
	7,713,688	5,766,953
Non Current:		
Trade receivables	1,195,948	1,578,422
Related party receivables	-	340,977
Receivable from joint venture	19,499,571	17,861,344
Receivable from joint venture partners	6,348,198	6,054,178
VAT tax credits	435,299	767,814
	27,479,016	26,602,735

Trade and other receivables

As at 31 December 2013, no trade receivables were impaired. It is expected all balances will be received when due. There are no balances with terms that have been renegotiated but which would otherwise be past due or impaired. The amounts are non-interest bearing and generally on 90 days terms. No collateral is held over receivables. The carrying value of receivables approximates fair value.

NOTE 5: Trade and Other Receivables (continued)

Credit Risk — Trade and other receivables
Included in trade and other receivables is $580,309 (2012: $1,658,874) being VAT recoveries due from the Argentine revenue authority. This amount represents a significant concentration of credit risk to the Group. On a geographical basis the Group has total receivables of A$8,720,566 (2012: A$8,752,240) denominated in Argentine pesos, which represents a significant concentration of credit risk to the Group.

Receivables from joint venture and joint venture partners
Receivables from joint venture and joint venture partners relates to amounts receivable in respect of the Olaroz project (see Note 10a). All amounts are denominated in USD and AU$19,045,551 is interest bearing. The receivables will be recovered once the Olaroz project is operational (see Note 18).

The carrying values of the receivables from joint venture and joint venture partners approximate fair values.

NOTE 6: Inventory	**31 December 2013**	**30 June 2013**
Current:	**$**	**$**
Inventory	6,401,724	8,045,656
	6,401,724	8,045,656
Non Current:		
Inventory	440,626	83,922
	440,626	83,922

Current inventories relate to borates and related products. Non current inventory relates to consumables and spare parts.

NOTE 7: Financial Instruments	**31 December 2013**	**30 June 2013**
Financial Assets	**$**	**$**
Available for sale financial assets (at fair value)		
Non-current - Shares in listed entity	24,464	12,233
Financial Liabilities		
Interest bearing loans and borrowings		
Current - ARS 18,000,000 HSBC Loan (15.25% Simple Interest)	800,352	914,494
Non-Current - ARS 18,000,000 HSBC Loan (15.25% Simple Interest)	2,000,880	2,743,483
	2,801,232	3,657,977

This loan has been drawn down under a four year bank facility (HSBC). The loan is repayable within 42 months and is secured by guarantee (see note 17).

The carrying amount of the loans from HSBC approximate fair value.

NOTE 8: Property, Plant and Equipment	**31 December 2013**	**30 June 2013**
Plant and equipment	**$**	**$**
At cost	12,543,966	9,716,193
Accumulated depreciation	(1,242,684)	(920,362)
Total plant and equipment	11,301,282	8,795,831

	31 December 2013	**30 June 2013**
Plant and equipment	**$**	**$**
Reconciliation of the carrying amounts for property, plant and equipment is set out below:		
Balance at the beginning of year	8,795,831	779,421
Additions - business combinations	-	6,665,052
Additions	5,108,538	2,136,852
Disposals - creation of joint venture (see Note 10a)	-	(415,991)
Disposals	(25,991)	-
Depreciation expense	(473,185)	(720,671)
Foreign currency translation movement	(2,103,911)	351,168
Carrying amount at the end of period	11,301,282	8,795,831

Significant additions were made at Borax Argentina S.A..

NOTE 9: Exploration, Evaluation and Development Asset	**31 December 2013**	**30 June 2013**
	$	**$**
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	12,247,689	13,692,541
Movement in exploration and evaluation asset:		
Opening balance - at cost	13,692,541	43,720,233
Capitalised exploration expenditure	333,859	7,650,575
Capitalised exploration expenditure written-off	(55,742)	(499,747)
Decrease on creation of joint venture (see Note 10a)	-	(36,543,116)
Foreign currency translation movement	(1,722,969)	(635,404)
Carrying amount at the end of period	12,247,689	13,692,541

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of projects or alternatively through the sale of the areas of interest.

Capitalised exploration expenditure written off relates to the write off of accumulated costs with regards to projects which have been abandoned in the current financial year.

NOTE 10: Investment in Joint Venture and Associates		**31 December 2013**	**30 June 2013**
		$	**$**
Investment in Joint Venture	10a	130,728,625	137,973,705
Investment in Associates	10b	1,350,876	-
		132,079,501	137,973,705

10a) Investment in Joint Venture

During the 2013 financial year the Group executed an agreement with Toyota Tsusho Corporation ("TTC") for a joint venture to develop the Olaroz lithium project located in the Province of Jujuy, northern Argentina.

Prior to the transaction the Group owned a 100% interest in the Olaroz lithium project. Net assets held at the date of the transaction were $37,510,000 with the majority being exploration and evaluation assets. Subsequent to the transaction the Olaroz lithium project is owned 66.5% by the Group, 25.0% by TTC and 8.5% by Jujuy Energia y Mineria Sociedad del Estado ("JEMSE") (the mining investment company owned by the provincial Government of Jujuy, Argentina). At the completion of the transaction the net assets previously recorded were written off and replaced by an investment in the joint venture of $115,249,882 and loans receivable from the joint venture of $17,861,344.

The Group recorded the investment in the joint venture at fair value and recorded a non cash and non taxable profit of $101,963,338 in the previous financial year as a result of the transaction (including the recycling of amounts previously recorded in the foreign currency translation reserve of $5,077,490 and discounting of other loans of $1,654,301). The investment in the joint venture is accounted for using the equity method of accounting.

Construction of the project will be majority funded by a debt facility provided by Mizuho Corporate Bank Limited (with a maximum facility limit of US$192 million). During the construction period TTC will provide a guarantee for its portion of the debt and also a joint guarantee with the Group for the Group's portion (together 100% of the debt). During the period, the debt facility was drawn upon by the Joint Venture. After completion of construction and after satisfying operating performance tests, the Japanese Government's Japanese Oil, Gas and Metal National Corporation ("JOGMEC") will provide a guarantee for a maximum of 82% of the project debt (to a maximum of US$158 million). The remaining 18% of the debt will be guaranteed by TTC who will provide a guarantee for its portion of the debt and also a joint guarantee with the Group for the Group's portion (13%). To further secure the debt facility Sales de Jujuy Pte. Ltd (an entity owned by the Group and TTC) has provided security in favour of Mizuho Corporate Bank over the shares it owns in Sales de Jujuy S.A. (the entity which holds the Olaroz project).

Each of TTC and Orocobre have granted cross charges on standard terms in favour of the other over their respective shareholding in Sales de Jujuy Pte. Ltd to better secure their respective performances of their obligations under the Sales de Jujuy Pte. Ltd joint venture agreement.

During the period a swap was entered into by Sales de Jujuy S.A. in order to manage interest rate exposure on the project debt. The swap has been designated in a hedge relationship, and hedge accounting has been adopted. This swap is included within the investment in joint venture above, and the financial statements record the Group's interest in the underlying hedge reserve.

NOTE 10: Investment in Joint Venture and Associates (continued)

Interest in joint venture

The Group's share of the assets and liabilities as at 31 December 2013; income and expenses, and other equity movements of the joint venture for the period ended 31 December 2013, which is accounted for using the equity method in the consolidated financial statements, is as follows:

	31 December 2013	30 June 2013
Share of the joint venture's statement of financial position:	$	$
Current Assets	28,037,582	12,740,847
Non-Current Assets	256,691,656	224,766,289
Current Liabilities	(912,825)	(15,113,487)
Non-Current Liabilities	(140,941,925)	(55,020,126)
Joint venture's non-controlling interest	(12,145,863)	(15,755,383)
Equity	130,728,625	151,618,140

	Half-year ended 31 December 2013	Half-year ended 31 December 2012
Share of the joint venture's revenue and profit:	$	$
Other Revenue	46,307	-
Corporate & administrative expenses	(49,877)	(19,284)
Foreign currency gain/(loss)	495,222	(414,946)
Profit before tax	491,652	(434,230)
Income tax expense	-	-
Profit/(loss) for the year from continuing operations	491,652	(434,230)
Income attributable to joint venture's non-controlling interest	45,086	(98,602)
Share of profit/(loss) for the year from continuing operations	446,566	(335,628)
Share of the joint venture's other comprehensive income:		
Translation gain/(loss) on foreign operations	(8,507,582)	-
Net gain/(loss) on revaluation of derivative	815,936	-
Share of other comprehensive income for the year from continuing operations	(7,691,646)	-
Share of total comprehensive income for the year from continuing operations	(7,245,080)	(335,628)
The Group's share of project development commitments which are funded through project financing:		
Operating commitments	32,829,250	53,352,364

10b) Investment in Associates

On 24 October 2013 an option was exercised to acquire shares in Los Andes Compania Mineria S.A.. In addition to amounts historically paid, US$1.4 million was payable on exercise of the option of which US$900,000 remains a payable at 31 December 2013 and is included in Note 14 in current subsidiary and associate instalments payable.

The original investment and controlling interest in Los Andes Compania Mineria S.A. is held by Sales de Jujuy S.A. (and included in the investment in joint venture above). The additional interest purchased in the period was acquired by Borax Argentina S.A.. This interest is accounted for as an investment in associate.

NOTE 11: Issued Capital	31 December 2013	30 June 2013
	$	$
Fully paid ordinary shares	130,617,881	101,712,005

NOTE 11: Issued Capital (continued)

Ordinary shares	**No.**	**No.**
Balance at the beginning of the reporting period	117,745,140	103,195,029
Shares issued during the period:		
Previous financial year	-	14,550,111
21 November 2013 - Australian placement at $2.10	14,296,771	-
Balance at reporting date	132,041,911	117,745,140

	31 December 2013 No.	**30 June 2013 No.**
Options		
Unlisted Share Options	2,041,884	2,041,884
Balance at the beginning of the reporting period	2,041,884	1,485,000
Options issued during the period	-	1,041,884
Options exercised during the period	-	-
Options lapsed during the period	-	(485,000)
Balance at reporting date	2,041,884	2,041,884

NOTE 12: Earnings Per Share	**Half-year ended 31 December 2013 $**	**Half-year ended 31 December 2012 $**
Basic earnings per share (cents)	(0.85)	93.01
Diluted earnings per share (cents)	(0.85)	92.87
Net profit/(loss) after tax used in the calculation of basic and diluted earnings per share	(1,024,560)	99,321,231

Options to acquire ordinary shares in the parent entity are the only securities considered as potential ordinary shares in determination of diluted EPS.

Given the loss in the current period, no options are anti dilutive for the period ended 31 December 2013.

NOTE 13: Commitments

	31 December 2013 $	**30 June 2013 $**
Not later than 1 year		
- exploration commitments (1)	3,294	1,023,222
- operating leases (2)	127,035	127,035
- contracts (3)	73,332	209,998
	203,661	1,360,255
Later than 1 year but not later than 5 years		
- exploration commitments (1)	13,175	15,278
- operating leases (2)	65,423	265,618
- contracts (3)	2,287	6,820
	80,885	287,716

(1) The economic entity must meet minimum expenditure commitments in relation to option agreements over exploration tenements and to maintain those tenements in good standing.

The commitments exist at balance sheet date but have not been brought to account. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

(2) The lease commitment relates to a non-cancellable lease with a 1 year 6 month term remaining at 31 December 2013. Rent is payable monthly in advance.

(3) The group has contractual commitments to the Provincial Government of Jujuy and its mining company ("JEMSE").

NOTE 14: Trade and Other Payables

	31 December 2013 $	30 June 2013 $
CURRENT:		
Unsecured liabilities:		
Trade payables and accrued expenses	7,754,832	7,213,090
Subsidiary and associate instalments payable	2,057,462	1,094,648
Payable to related entities	871	-
	9,813,165	8,307,738
NON-CURRENT:		
Unsecured liabilities:		
Trade payables and accrued expenses	1,662,619	1,405,477
Subsidiary instalments payable	700,084	1,775,450
	2,362,703	3,180,927

The carrying amounts approximate fair value.

NOTE 15: Business Combinations

On 21 August 2012 the Group purchased 100% of the Argentine boron minerals and refined chemicals producer, Borax Argentina S.A. (Borax), from Rio Tinto PLC entities. The Group purchased Borax as it provides a well established regional operating presence, & experience and management skills which will compliment existing operations in Argentina. The consideration paid for the sale to date is US$6.5m, and a total payable of US$1.6m is due over the next 2 years with instalments due on each anniversary of the acquisition.

The fair values of the identifiable asset and liabilities acquired were as follows:

	Fair value recognised on acquisition $
Assets:	
Property, plant & equipment	6,665,052
Cash and cash equivalents	823,423
Trade and other receivables	7,657,139
Inventories	7,802,570
Other assets	1,512,523
	24,460,707
Liabilities:	
Trade payables	(6,091,432)
	(544,629)
Provision for employee entitlements	(3,006,261)
Provision for rehabilitation	(7,098,223)
	(16,740,545)
Total identifiable net assets at fair value	**7,720,162**
Purchase consideration transferred	
Cash	5,245,839
Instalments payable	2,474,323
	7,720,162

NOTE 16: Segment Reporting

The Group operates primarily in Argentina in the mining industry. The Group's primary focus is on exploration for and development of lithium, potash and salar mineral deposits. The Group also inlcudes the operating Borax mine.

The economic entity has four reportable segments, being Orocobre Ltd, the Olaroz project, South American Salars and Borax.

In determining operating segments, the entity has had regard to the information and reports the chief operating decision maker uses to make strategic decisions regarding resources. The Chief Executive Officer (CEO) is considered to be the chief operating decision maker and is empowered by the Board of Directors to allocate resources and assess the performance of the economic entity. The CEO assesses and reviews the business using the reportable segments below. Segment performance is evaluated based on the performance criterial parameters agreed for each segment. These include, but are not limited to: financial performance, exploration activity, mine yield, production volumes and cost controls.

Segment Information

The following tables present revenue and profit information about the Group's operating segments for the six months ended 31 December 2013 and 2012 respectively.

Six months ended 31 December 2013	Orocobre Ltd	Olaroz project	South American Salars	Borax	Eliminations	Total Entity
REVENUE	**$**	**$**	**$**	**$**	**$**	**$**
External revenue	925,333	-	-	15,288,244	-	16,213,577
Intersegment revenue	364,240	-	-	-	(364,240)	-
Total segment revenue	1,289,573	-	-	15,288,244	(364,240)	16,213,577
Segment profit/(loss)	(1,391,159)	446,566	43,331	(116,797)	-	(1,018,059)

Inter-segment revenues of $364,240 are eliminated on consolidation.

Six months ended 31 December 2012	Orocobre Ltd	Olaroz project	South American Salars	Borax	Eliminations	Total Entity
REVENUE	**$**	**$**	**$**	**$**	**$**	**$**
External revenue	298,602	-	22,619	8,078,906	-	8,400,127
Intersegment revenue	217,369	-	-	-	(217,369)	-
Total segment revenue	515,971	-	22,619	8,078,906	(217,369)	8,400,127
Segment profit/(loss)	100,345,497	477,259	(377,420)	(1,180,719)	-	99,264,617

Inter-segment revenues of $217,369 are eliminated on consolidation.

The following tables present segment assets and liabilities of the Group's operating segments as at 31 December 2013 and 30 June 2013:

As at 31 December 2013	Orocobre Ltd	Olaroz project	South American Salars	Borax	Eliminations	Total Entity
	$	**$**	**$**	**$**	**$**	**$**
ASSETS						
Segment assets	85,739,604	130,728,625	28,499,563	39,785,313	(52,809,548)	231,943,557
LIABILITIES						
Segment liabilities	2,372,260	-	28,904,952	40,856,396	(42,115,156)	30,018,452

As at 30 June 2013	Orocobre Ltd	Olaroz project	South American Salars	Borax	Eliminations	Total Entity
	$	**$**	**$**	**$**	**$**	**$**
ASSETS						
Segment assets	56,778,438	137,973,705	29,531,894	39,391,466	(49,245,063)	214,430,440
LIABILITIES						
Segment liabilities	1,149,892	-	28,220,916	39,979,419	(39,127,946)	30,222,281

NOTE 17: Contingent Items

The Group has provided the following guarantees at 31 December 2013:

- Guarantee of 100% of the loan made under Loan Communication A5380 of the Central Bank of Argentina from HSBC Bank Argentina S.A. up to the loan amount of AR$18m (31 December: AR$16.3m, A$2.8m; 30 June: AR$18m, A$3.65m). This loan was granted to Borax Argentina S.A. on 25 June 2013.

- Refer to Note 10a for additional guarantees provided by the Group.

NOTE 18: Related Party Transactions

At 31 December 2013, $19,499,571 is recorded as a receivable from the joint venture entity, and $6,348,198 is recorded as recoverable from a joint venture partner. $19,045,551 of the loan to the joint venture entity is interest bearing at LIBOR +1% per annum and will be repaid during the period the joint venture is operational and after satisfaction of the minimum requirements of the project finance facility. The loan to a joint venture partner is non-interest bearing and will be repaid when the joint venture pays dividends at 33.3% of dividends distribution to the joint venture partner.

NOTE 19: Events After Balance Sheet Date

No material matters or circumstances have arisen since balance date.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Orocobre Limited, we state:

In the opinion of the directors:

1. The attached financial statements and notes for the half year ended 31 December 2013 are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standards and the Corporations Regulations 2001; and

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors:

J D Calaway Chairman	R P Seville Managing Director

Dated this: 25th day of February 2014

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To the shareholders of Orocobre Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Orocobre Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* . As the auditor of Orocobre Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Orocobre Limited is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

K McKenzie

Kellie McKenzie
Partner
Brisbane
25 February 2014

Schedule of Tenements

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
Olaroz	1842-S-12	2988.19	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	1493.97	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
	949-R-2008	1770.51	85%	Argentina
	950-R-2004	1997.09	85%	Argentina
	1155-P-2009	1500	85%	Argentina
	968 R 2008	703.44	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	117.91	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
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
	1177-P-2009	100	85%	Argentina
	184-D-1990	100	85%	Argentina
Salta	21063	2998.34	85%	Argentina
	21064	2072.26	85%	Argentina
	21065	2495.77	85%	Argentina
	21066	2346.93	85%	Argentina
	21012	3000	85%	Argentina

	21013	3000	85%	Argentina
	21014	2996	85%	Argentina
	20002	3826	85%	Argentina
	21477	2992.39	85%	Argentina
	21478	2988.64	85%	Argentina
	21479	2682.89	85%	Argentina
	19391	2411.97	85%	Argentina
	18199	500	85%	Argentina
	67	100	85%	Argentina
	19792	528	85%	Argentina
	19793	97	85%	Argentina
	19794	134	85%	Argentina
	19795	154	85%	Argentina
	18834	495.82	85%	Argentina
	60	100	85%	Argentina
	1110	100	Nil-earning	Argentina
	1104	100	85%	Argentina
	13699	100	85%	Argentina
	18808	100	85%	Argentina
	266/1903	100	85%	Argentina
	18183	2778	85%	Argentina
	12970	100	85%	Argentina
	19891	100	85%	Argentina
	62	100	85%	Argentina
	17681	400	85%	Argentina
	44	100	Nil-earning	Argentina
	8170	300	85%	Argentina
	1107	100	Nil-earning	Argentina
	18481	97.04	85%	Argentina
	1112	100	85%	Argentina
	13487	100	85%	Argentina
	14329	100	85%	Argentina
	57	100	85%	Argentina
	68	100	85%	Argentina
	17538	95.43	85%	Argentina
	14589	100	85%	Argentina
	18924	300	85%	Argentina
	18925	99.94	85%	Argentina
	19206	869	85%	Argentina
	11577	100	85%	Argentina
	11578	100	85%	Argentina
	11579	100	85%	Argentina
	11580	100	85%	Argentina

	1111	100	85%	Argentina
	18833	270	85%	Argentina
	17321	186	85%	Argentina
	53	100	85%	Argentina
	19742	2490.07	85%	Argentina
	19744	2499.97	85%	Argentina
	19745	2498.97	85%	Argentina
	19746	2647.97	85%	Argentina
	19766	2488.09	85%	Argentina
	19767	2983.39	85%	Argentina
	19768	2987.09	85%	Argentina
	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
	265	99	85%	
Diablillos				
	1190	99.65	100%	Argentina
	18009	99	100%	Argentina
	18010	200	100%	Argentina
	1187	99.7	100%	Argentina
	1189	100	100%	Argentina
	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 usufruct on the brines)	Argentina
	7772	471	100%	Argentina

	5596	300	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	5435	300	100%	Argentina
	8529	900	100%	Argentina
	13572	647	100%	Argentina
	13848 (Diana)	100	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
	17335 (Valerio)	274,32	100 % (Galaxy Lithium has an usufruct on the brines)	Argentina
Diablillos				
	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				
	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				
	394	300	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	336	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	347	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	354	160	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	340	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	444	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	353	300	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	350	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	89	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	345	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	344	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	343	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	352	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	351	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	365	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina

	122	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	221	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	190	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	116	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	117	300	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	389	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	306	24	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	402	119	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	195	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	220	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	259	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	43	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	341	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	42	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	438	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina

	160	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	378	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	339-C	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	377-C	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
	191-R	100	100% (Lithium Americas Corp has the usufruct over the brines)	Argentina
New Tenements acquired during the quarter				
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

No tenements were disposed during the December 2013 quarter.