

30 April 2014

ASX/TSX ANNOUNCEMENT
Quarterly Report of Operations
For The Period Ended 31 March 2014

HIGHLIGHTS

Olaroz Lithium-Potash-Boron Project:

- **Project construction is approximately 85% physically complete with significant milestones achieved.**
- **A total of approximately US\$194 m has been spent or committed via executed contracts on the construction project to date.**
- **Construction is projected to be completed on budget with first production at the end of August 2014.**



Borax Argentina

- **Projected to finish the year on or above budget.**
- **The project to relocate the borax chemical plant from its current location in Campo Quijano (close to the city of Salta) to the Tincalayu mine continues to progress and is expected to be completed on schedule and within budget. The relocation and commissioning was planned to be completed by the end of June 2014 but may now be completed ahead of schedule.**
- **The Porvenir Historical Estimate has been upgraded to a Measured and Indicated JORC compliant resource. A Measured and Indicated resource of 6.9 million tonnes of 14.9 % B₂O₃ is estimated at a 9% B₂O₃ cut-off, the economic cut-off for processing of the mineralisation at a potential new boric acid plant at Olacapato.**
- **A prefeasibility study into the construction of a boric acid plant at Olacapato in Salta Province, Argentina with a production capacity of 25,000 tonnes per annum of boric acid has been completed. The Project has strong fundamentals with a healthy after tax internal rate of return of 24% based on modeled project life of 20 years underpinned by a resource base of 1.02 million tonnes B₂O₃.**

Corporate

- **Cash Position of A\$28.7m at the end of the quarter excluding funds in Olaroz Lithium Project companies.**
- **SAP has been implemented at Borax Argentina.**

Olaroz Lithium-Potash-Boron Project

The Olaroz Project is Orocobre's flagship project located in Jujuy province of Argentina. Together with partners, Toyota Tsusho Corporation ("TTC") and Jujuy Energia y Minería Sociedad del Estado ("JEMSE"), Orocobre is building the first large scale "green fields" lithium brine project in approximately 20 years at a capital cost of US\$229.1m and will have a design capacity of 17,500tpa of battery grade lithium carbonate. The Olaroz Project joint venture is operated through Argentine subsidiary Sales de Jujuy SA (SDJ SA). The effective Olaroz Project equity interest is Orocobre 66.5%, TTC 25.0% and JEMSE 8.5%.

Construction Update

The construction of the project continues to proceed on time and within budget and a total of approximately \$194m has been spent or committed via executed contracts in the construction project. In terms of physical progress the construction program is approximately 85% complete.

Since the last quarterly report, the Company announced the commissioning of the liming plant which allowed the removal of magnesium from the brine to commence as brine is transferred from pond 4B to 4A. The gas pipeline was completed and was awaiting the branch line connection by Gas Atacama which has now been completed. The southern bore field brine duct was commissioned in February which delivers brine directly from the southern field into pond 4B from the southern field. This replaced the temporary trench system which was moving brine to the northern field intermediate pump station. Replacement transfer pumps in the southern borefield are due to be installed in May which will allow the steady state production pumping rate of approximately 180l/s to be ramped up to a peak rate of approximately 220l/s for pond filling purposes in May.

As part of the bore field development one bore was drilled to 304m, the deepest hole to date by the company in Olaroz. Pumping tests have confirmed good hydrogeological properties and a high brine grade, averaging 770 mg/l. Previous geophysical surveys by Orocobre have suggested the Olaroz salar deposits may extend to 600m.

Construction works continue on the lithium processing plant, finished goods warehouse and the soda ash warehouse.

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 unique community and shared value policy continues as a key success factor, training local people under the supervision of high quality experienced professionals.



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

Borax Argentina

Borax Argentina has extensive operations and 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.

Operations

Approximately 9,027 tonnes of combined products were sold during the quarter. This is in line with the March quarter last year and follows two quarters of record growth. The March quarter is normally a lower quarter impacted by Brazilian Carnival but sales were also impacted by inventory management required during the relocation of the Borax plant. There are signs that demand is improving with the second half of 2014 expected to show both positive demand trends and improving market prices. In spite of the challenging market conditions and the inventory management required during the plant relocation, Borax Argentina is on track to achieve or even exceed the budget for the financial year.

Combined product sales volume by quarter:

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

Boric Acid Plant Pre-Feasibility Study

In April the Company advised of the completion of a prefeasibility study into the construction of a new Boric Acid plant at Olacapato in Salta province, Argentina. The key findings are detailed below:

Production Rate	25,000 tpa Boric Acid
Capital Cost	US\$ 18.2 million plus \$2.6m in working capital and commissioning costs.
Payback	4.9 years
Cash Operating Cost at 25,000 tpa	484 US\$/ton
After Tax NPV (10%)	\$17.7 million
After Tax IRR%	24%
Modelled Project Life	20 years
Measured and Indicated Resources	1.02 Million tonnes B₂O₃

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% B₂O₃ and upgraded by hand methods and screening to 26% for cartage to Campo Quijano.

Given the positive outcome of the prefeasibility study, the project will be advanced to the next stage with Feasibility Study level studies in mining engineering to produce an ore reserve and life of mine plan and detailed engineering level on the plant as the previous level of work had already been within a +/- 15% accuracy. This will occur at the same time as permitting and will allow an investment decision to be made towards the end of 2014.

Currently, Borax Argentina produces boric acid from a 9,000 tonnes per annum plant at Campo Quijano near Salta city, processing ulexite mineralisation mined from Porvenir which is located 300kms away. The plant is designed to treat a high grade feed of ulexite mineralisation which has been selectively mined and then upgraded by drying and hand sorting.

There are potential advantages to the construction of a new and larger facility at Olacapato. In particular, by being able to process lower grade “run-of-mine” ore the costly and time consuming process of drying and hand sorting would be eliminated and the mining and processing recovery of mineralisation increased. In addition, the long cartage by road transport would be eliminated and the increased production rate would provide economies of scale compared to current operations.

Boric acid is used in a wide variety of applications including glass, ceramics, fertilisers and wood preservatives. The market has a growth profile above world GDP growth. For standard and agricultural grade boric acid, pricing has ranged approximately between US\$750/t to \$1,250/t CIF over the past 5 years.

Borax Plant Relocation

The Company is nearing completion of the project to relocate the borax chemical plant from Campo Quijano to the Tincalayu mine where the mineral, tincal, used to make borax is mined. The Borax Argentina chemical plant produces borax decahydrate, borax pentahydrate and anhydrous borax.

The relocation of the borax plant to the Tincalayu mine site will have significant benefits through both the reduction of operating unit costs and also increasing overall mineral recovery from the mine.

The Company provided an update on the project’s progress in March. Currently, the project is running on schedule and within budget. The target completion date for the project was forecast to be June 2014. It appears it may possibly be completed ahead of schedule. The Company considers this project an exciting development which will position the Borax Argentina business well for the future.

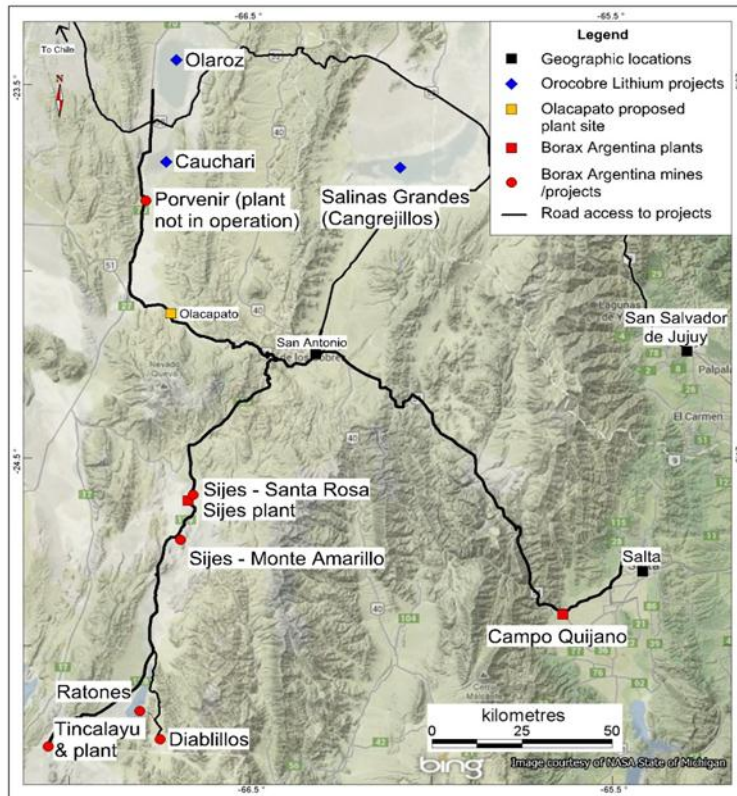
Historical Estimate for JORC Compliant Resource Conversion Programme

Porvenir

In April, the Company announced the upgrade of a historical estimate to a Measured and Indicated Resource for the Porvenir borate deposit in Jujuy Province, Argentina.

The highlights are:

- Measured and Indicated Resource of 2.3 million tonnes at 20.4% B_2O_3 is estimated at the current 16% B_2O_3 mining cut-off grade.
- Resource estimate in line with superseded historical estimate at the same cut-off.
- The resource extends to a maximum depth of approximately 3 m and is easily exploited by low cost strip mining.
- A Measured and Indicated resource of 6.9 million tonnes of 14.9 % B_2O_3 is estimated at a 9% B_2O_3 cut-off, a value appropriate for processing of the mineralisation at a potential new boric acid plant at Olacapato.



The Measured and Indicated Resources are detailed in the table below:

Classification	Cut-off grade	Tonnes	Grade % B₂O₃	Tonnes B₂O₃
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
Classification	Cut-off grade	Tonnes	Grade % B₂O₃	Tonnes B₂O₃
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

This compares to a superseded historical estimate of 2,417,099 tonnes at 20.2% B₂O₃ calculated at a cut-off between 14% and 19% B₂O₃, depending on the mineralisation style. The superseded historical estimate was originally reported on the 21st of August 2012, at the time of the announcement of the Company's purchase of Borax Argentina. The majority of the ulexite is hosted within a sand matrix, which is easily separated from the ulexite by screening after drying. The screened ulexite from this mining operation is then available for processing into boric acid.

Other deposits

The company is in the process of upgrading the historical estimates of the different Borax Argentina mining properties to JORC/NI43-101 compliant mineral resources. The Porvenir resource estimate, calculated in accordance with the requirements of JORC 2012, is the first re-evaluation of the Company's borate resource base. Geological interpretation and re-estimation of the resources at the Diablillos and Tincalayu projects is currently underway. Once completed, the focus will move to the tertiary Sijes hydroboracite deposit. The historical estimate (now superseded) of the Porvenir deposit was only a small part (14% of contained B₂O₃) of the overall quantum of the historical estimates of the mineralisation on Borax Argentina properties. [For more information on Borax Argentina](#)

Corporate and Administration

SAP Implementation

An SAP ERP system has been implemented at Sales de Jujuy SA and at Borax Argentina SA. System refinements are now in progress.

Cash Position

At the end of the quarter, the company had a cash position of A\$28.7m excluding funds in Olaroz Lithium Project companies.

About Orocobre Limited

Orocobre Limited is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE, TSX:ORL), and is building a substantial Argentinian-based industrial minerals company through the construction and operation of its portfolio of lithium, potash and boron projects and facilities in the Puna region of northern Argentina. The Company is building in partnership with Toyota Tsusho Corporation the first large-scale, de-novo brine based lithium project in 20 years at its flagship Salar de Olaroz resource, with projected production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate scheduled to commence in Q3 2014. The Company also wholly-owns Borax Argentina, an important regional borate producer. Orocobre is included in the S&P/ASX 300 Index. For further information, please visit www.orocobre.com.

For further information please contact:

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Technical Information, Competent Persons' and Qualified Persons Statements

The information in this report that relates to Exploration Results or Mineral Resources is based on information prepared by, or under the supervision of Mr. Murray Brooker. 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 and is also a "Qualified Person" as defined in NI 43-101.

Additional information relating to the Company's projects is available in "Technical Report – Salar de Olaroz Lithium-Potash Project, Argentina" dated May 30, 2011, (the Olaroz Report), the "Technical Report – Salinas Grandes Project" dated April 30, 2010 and the "Technical Report – Salar de Cauchari Project, Argentina" dated April 30, 2010, respectively, which have each been prepared by John Houston, Consulting Hydrogeologist, together with, in the case of the Olaroz Report, Mike Gunn, Consulting Processing Engineer, in accordance with NI 43-101.

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, is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. The other information in this report relating to the pre-feasibility study has been approved by Mr. Peter Ehren. Peter Ehren, an independent consultant to Orocobre, is 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.

Mr Murray Brooker and Mr Peter Ehren consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the references above and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified. The Company is not in possession of any new information or data relating to historical estimates that materially impacts on the reliability of the estimates or the company's ability to verify the historical estimates as mineral resources, in accordance with the JORC Code. The supporting information provided in the initial market announcement of 21/08/12 continues to apply and has not materially changed.

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

Caution Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information contained in this release includes, but is not limited to, construction at the Olaroz Project and the timing thereof, the commencement of commercial production

at the Olaroz Project and the timing thereof, the projected production of lithium carbonate at the Olaroz Project; the expected brine cost and grade at the Olaroz Project; the results of the pre-feasibility study for the contemplated Boric Acid Plant at Olacapato, including without limitation the plant's estimated production rate, capital cost, payback period, cash operating cost, net present value, IRR and project life, the estimated mineral resources and mineralisation grade at the Porvenir mine, the economic viability of such mineral resources, mine life and operating costs at the Porvenir mine, the projected operating costs of the contemplated Olacapato processing plant, the estimated capital cost, and projected production and resource extraction rates associated with the contemplated Olacapato processing plant, the market price of boric acid whether stated or implied, demand for boric acid and other information and trends relating to the boric acid markets, the estimated timing for the next stage of the project, tax, royalty and duty rates, and other matters related to the potential development of the contemplated Olacapato processing plant.

Such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk of further changes in government regulations, policies or legislation; the possibility that required concessions may not be obtained, or may be obtained only on terms and conditions that are materially worse than anticipated; the risk that the conditions precedent to draw down the project financing with Mizuho Corporate Bank will not be met; that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with weather patterns and impact on production rate; risks associated with construction and development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project; general risks associated with the feasibility and development of the Olaroz Project; general risks associated with the feasibility of the contemplated Olacapato processing plant; the risk that an EIS may not be approved in respect of the contemplated Olacapato processing plant; the risk that the results of a feasibility study in respect of the contemplated Olacapato processing plant are materially worse than the results of the pre-feasibility study discussed in this report; risks associated with the potential construction of the contemplated Olacapato processing plant; unexpected capital or operating cost increases; 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; a decrease in the price for boric acid resulting from, among other things, decreased demand for boric acid or an increased supply of boric acids or substitutes; other fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with weather patterns and impact on production rate; as well as those factors disclosed in the Company's Annual Report for the year ended June 30, 2013 filed at www.sedar.com.

The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the timely

receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the market prices of boron products; and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Not For Release in US

This announcement has been prepared for publication in Australia and may not be released in the U.S. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/2010.

Name of entity

OROCOBRE LIMITED

ABN

31 112 589 910

Quarter ended ("current quarter")

31 MARCH 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors	7,136	20,609
1.2 Payments for (a) exploration and evaluation	(115)	(393)
(b) development		
(c) production	(5,817)	(17,442)
(d) administration	(2,047)	(6,625)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	200	330
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other – Foreign exchange loss		
Net Operating Cash Flows	(643)	(3,521)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	(344)	(905)
(b)equity investments		
(c)Payment for subsidiary net of cash acquired	-	(1,121)
(d) other fixed assets	(944)	(2,670)
1.9 Proceeds from sale of: (a)prospects		
(b)equity investments		30
(c)other fixed assets	-	(58)
1.10 Loans to other entities	(58)	(58)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
Net investing cash flows	(1,346)	(4,724)
1.13 Total operating and investing cash flows (carried forward)	(1,989)	(8,245)

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,989)	(8,245)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	30,023
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(233)	(658)
1.18	Dividends paid		
1.19	Other: Joint venture funding	(472)	(1,377)
	Cost of Share Issue	-	(1,596)
	Net financing cash flows	(705)	26,392
	Net increase (decrease) in cash held	(2,694)	18,147
1.20	Cash at beginning of quarter/year to date (Note)	31,786	10,609
1.21	Exchange rate adjustments to item 1.20	(353)	(17)
1.22	Cash at end of quarter	28,739	28,739

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	326
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	3,248	3,248
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	140
4.2 Payment to other Entities	-
4.3 Production	5,000
4.4 Administration	2,000
4.5 Capex	600
Total	7,740

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,058	16,569
5.2 Deposits at call	25,681	15,217
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	28,739	31,786

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (<i>description</i>)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	132,041,911	132,041,911		
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (<i>description</i>)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
Unlisted Options	400,000	Nil	\$2.03	30 July 2015
Unlisted Options	650,000	Nil	\$1.50	30 Nov 2016
Unlisted Options	350,000	Nil	\$1.50	3 July 2017
Unlisted Options	301,092	Nil	\$2.20	30 Sept 2015
Unlisted Options	140,792	Nil	Nil	30 Sept 2015
Unlisted Options	200,000	Nil	\$1.50	31 May 2018
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/lapsed during quarter				
7.11 Debentures (<i>totals only</i>)				
7.12 Unsecured notes (<i>totals only</i>)				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company Secretary)

Date: 30 April 2014

Print name: Neil Kaplan

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Schedule of Tenements

Tenement Name	Tenement Number	Area (Hectares)	Orocobre Interest	Location of Tenements
Olaroz	1842-S-12	2988.19	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

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Orocobre Schedule of Tenements

	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

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	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

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	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

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	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

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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

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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

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	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
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/L/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 acquired or disposed during the March 2014 quarter.

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