



Robert Hubbard brings four-bagger value to Orocobre 01 December 2017

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Robert Hubbard was appointed Director of Orocobre (ASX:ORE) five years ago on December 01, 2012. The present value of AUD1,000 (PV1000) invested on the appointment date is \$A4,150, for a capital gain of \$A3,150. In the same period the shares were up 315% from \$A1.5 to \$A6.4.

SECTION 1 BIOGRAPHY ROBERT HUBBARD, CHAIRMAN AND DIRECTOR

Non-Executive Chairman

Robert was appointed a Director in November 2012 and appointed Chairman in July 2016. Robert was a partner at PricewaterhouseCoopers for over 20 years until 2013. During his time as a PwC partner, he served as auditor and adviser for some of Australia's largest resource companies with activities throughout Australia, Papua New Guinea, West Africa and South America.

Robert is a non-executive Director of Bendigo and Adelaide Bank Limited, Primary Health Care Limited and Chairman of Central Petroleum Limited. Robert is currently a member of the Remuneration.

Directorships held in other ASX listed companies in the last three years:

Bendigo and Adelaide Bank Ltd (Apr 2013 - Present)

Central Petroleum Limited (Dec 2013 - Present)

Primary Health Care Limited (December 2014 - Present)

SECTION 2 OROCOBRE LIMITED PRICE PERFORMANCE SCORECARD (Australian:ORE):

+ Orocobre Limited is placed 387/1,372 in the BSS News Bites ranking of price performance of Australia stocks in the past year, a percentile ranking of 71.

2.1 MCap History:

In the past 5 years Market Capitalization has increased by \$A1.2 billion from \$A177.4 million to \$A1.3 billion. Based on a dynamic start date of 5 years ago, there has been only 1 decline in MCap over the last 5 years.

Price	MCap (AUD M)	MCap (US\$ M)
Last	\$A6.37	1,343.8 1,019.2
1 Year ago	\$A4.69	986.4 729.4
2 Years ago	\$A1.48	224.4 161.5
3 Years ago	\$A2.56	338 288.9
4 Years ago	\$A2.11	278.6 253.8
5 Years ago	\$A1.53	177.4 185

2.2 Moving Annual Return (Trailing 12 months):

Based on a dynamic start date of 5 years ago, the Moving Annual Return has been positive in 4 of the last 5 years. An investment in ORE a year ago would have produced a return of 41.9%

ORE	Close	Annual Return %
Last Traded Dec 01	\$A6.37	41.9
1 Year ago	\$A4.49	206.5
2 Years ago	\$A1.47	-38.4
3 Years ago	\$A2.38	12.8
4 Years ago	\$A2.11	37.5

Close 5 years ago \$A1.53.

2.3 Present Value of \$A1000 invested in the past

The present value of \$A1000 invested a year ago is \$A1,358

PV\$1000	1-week	1-month	1-year
ORE. ASX	1,027	1,274	1,358
All Ordinaries Index	1,002	995	1,093

2.4 Trailing Price Change %

1-Year price change of 35.8% for Orocobre outperformed the change of 10.4% in the All Ordinaries Index for a relative price change of 25.4%.

Price Change %	1-Month	3-Month	1-Year
ORE	27.4	62.5	35.8
Materials sector	4.9	6.5	20.8
All Ordinaries Index	1.2	5.0	10.4

SECTION 3 OROCOBRE LIMITED FINANCIALS AND GROWTH PERFORMANCE SCORECARD (Australian:ORE):

3.1 Key Financials (All figures percent)

Operating Margin has improved from -20.1% in 2014 to 43.9% in 2017 and Return on Equity has improved from -3.5% in 2014 to 2.1% in 2017.

ORE	Revenue Growth	Operating Margin	ROE
2017	420.4	43.9	2.1
2016	-20	-	-11.5
2015	-11.2	2.1	-0.5
2014	-	-20.1	-3.5

3.2 Growth

+ Revenue growth rate has shown signs of recovery in recent years. [Year ended, all figures in %]

Year	Revenue Growth
Jun 17	420.4
Jun 16	-20

3.3 Revenue and Net Profit

In the last 10 years Compound Annual Growth Rate (CAGR) averaged 100.3% for Total Revenue.

Description	Annual (\$US M)	10-year Avg (\$US M)	10-year CAGR %
Total Revenue	43.1	23.7	100.3

CAGR = Compound Annual Growth Rate

3.4 Performance (All figures in %)

EBITDA Margin 10-year average is -41.4% and Return on Equity 10-year average is -0.3%.

Description	Annual	10-year Avg
EBITDA Margin	43.9	-41.4
Return on Equity	2.1	-0.3
Return on Assets	1.9	-0.6
Return on Capital Employed	3.3	-0.3

3.5 High Performance Indicators:

Description	Value	Rank In Australian Market
Price/MAP200	1.62	In Top 4%
Turnover in Quarter	\$A740.1 million	In Top 5%
Price/MAP50	1.16	In Top 6%
Total Debt to Equity	0.004	In Top 8%
3-mo Price Change %	62.5	In Top Quartile
EBITDA Margin %	43.9	In Top Quartile
Price Change %	1.8	In Top Quartile

SECTION 4 OROCOBRE LIMITED MARKET POSITION AND GLOBAL RANK (Australian:ORE):

4.1 Market Position

Orocobre Limited (ASX:ORE), Australia's 33rd largest Materials company by market cap, soared \$A1.84 (or 40.6%) year to date in 2017 to close at \$A6.37. The stock has a 6-month USD relative strength of 95 which means in USD terms it is outperforming 95% of its 48,007 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the All Ordinaries Index which has risen 6.2% YTD, this is a relative price increase of 34.4%. The average daily volume of 1.8 million shares so far in 2017 was 1.4 times the average daily volume in 2016. In 2017 the market cap has jumped \$A391 million.

4.2 Global Rank

Rank in the All Ordinaries Index [out of 469 stocks]

Description	Value	Rank
MCap (US\$)	1B	173
Total Assets (US\$)	240.1M	288
Revenue (US\$)	43.1M	360
Net Profit (US\$)	19.4M	231
Return on Equity %	2.1	328
Net Profit Margin %	26.9	77
Price to Book	4.7	249
Price Earnings	52.1	308
PV\$1000 (1Year) US\$*	1,377	121
% Change YTD	40.6	79

Dec 01, 2017: AUD 1 equals USD 0.7585

SECTION 5 OTHER DIRECTORS OF OROCOBRE LIMITED

Richard Seville, Chief Executive Officer & Managing Director

Robert Hubbard, Chairman & Director

Neil Kaplan, Chief Financial Officer & Company Secretary

John W. Gibson, Non-Executive Director

Courtney Pratt, Non-Executive Director

Leanne Heywood, Non-Executive Director

Fernando Oris De Roa, Non-Executive Director

Federico Nicholson, Non-Executive Director

SECTION 6 OROCOBRE LIMITED ACTIVITIES

Orocobre Ltd is a mineral exploration company. The Company's primary objective is to develop lithium-potassium brine projects. Orocobre is focused on advancing its flagship Salar de Olaroz (Olaroz) lithium-potassium brine project in Argentina.

SECTION 7 RECENT NEWS ON DIRECTORS

7.1 SHAREHOLDER VALUE ADDED BY DIRECTORS

28 September 2017

Federico Nicholson starts eighth year as Orocobre Non-Executive Director

Federico Nicholson was appointed Non-Executive Director of Orocobre (ASX:ORE) seven years ago in Sep 2010. In the last 5 years the average annualized return to shareholders was 15.1%. The present value of AUD1,000 (PV1000) invested 5 years ago is now \$A2,023, a gain of \$A1,023.

19 September 2017

Leanne Heywood starts second year as Orocobre Non-Executive Director

Leanne Heywood was appointed Non-Executive Director of Orocobre (ASX:ORE) one year ago on September 19, 2016. The shares were up from \$A4.1 to \$A4.4 and the total annualized return to shareholders (TRS) since appointment is 9.5%. The present value of AUD1,000 (PV1000) invested on the appointment date is now worth \$A1,095, a gain of \$A95.

19 July 2017

Robert Hubbard starts second year as Orocobre Chairman

Robert Hubbard was appointed Chairman of Orocobre (ASX:ORE) one year ago on July 19, 2016. The shares were down from \$A4.8 to \$A3.3 and the total annualized return to shareholders (TRS) since appointment is -31.1%. The present value of AUD1,000 (PV1000) invested on the appointment date is now worth \$A689, a loss of \$A311.

7.2 RECENT REPORTED BUYING

04 September 2017

Orocobre director Federico Nicholson buys

Orocobre (ASX:ORE) Non-Executive Director Federico Nicholson bought 16,500 shares worth \$A64,680 (\$US51,537) on September 01, increasing 16.5% from 100,000 shares to 116,500 shares. The purchase price was \$A3.92. The shares hit a ten-month high on the day.

7.3 UPDATED DIRECTOR PROFILES

13 September 2017

Fernando Oris De Roa - Orocobre updates director's profile

Orocobre recently released their Annual Report. The updated profile of Fernando Oris De Roa, Non-Executive Director is shown below. Non-Executive Director Fernando was appointed a Director in June 2010. Fernando is a highly successful business leader with a history of developing and operating large enterprises within Argentina and has a reputation for upholding integrity and social responsibility in his business practices. He began his career in 1970 with large trading company Continental Grain, working in the USA, Spain, Switzerland, Brazil and Argentina eventually rising through the ranks to be responsible for all of Latin America. As Chief Executive of S.A. San Miguel, Fernando was widely credited with turning the company into the largest and most profitable lemon products company in the world. The process of restructuring included listing S.A. San Miguel on the Buenos Aires Stock Exchange in 1997. Fernando was Chief Executive and significant shareholder of Avex S.A. from 2004 to 2012. He has also held the role of Director of Patagonia Gold Ltd. He holds a Masters of Public Administration from The Kennedy School of Government at Harvard University. During 2015, Fernando led the turnaround of the largest fruit exporter in Argentina, Expofrut S.A. (apples, pears and grapes) implementing a new business model

and redesigning the organization accordingly. Fernando is a member of the Audit Committee. Directorships held in other ASX listed companies in the last three years: Nil

13 September 2017

Leanne Heywood - Orocobre updates director's profile

Orocobre recently released their Annual Report. The updated profile of Leanne Heywood, Non-Executive Director is shown below. Non-Executive Director Leanne was appointed a director in September 2016. Leanne is an executive and leader with over 25 years corporate experience in the mining sector, including 10 years with Rio Tinto. Her experience includes strategic marketing, business finance and compliance and she has led organisational restructures, disposals and acquisitions. Additionally, she has had significant experience in complex cross-cultural negotiations and international customer and stakeholder relationship management (including governments, communities and investment partners). Leanne holds a Bachelor of Business (Accounting) from Charles Sturt University and an MBA from the Melbourne Business School, University of Melbourne. She is a member of the Australian Institute of Company Directors, CPA Australia. Leanne is a senior marketing executive with Inenco Industrial Services and is member of the NSW Council for Women's Economic Opportunity. Leanne is a member of the Audit Committee. Directorships held in other ASX listed companies in the last three years: Nil

13 September 2017

Richard Seville - Orocobre updates CEO and MD's profile

Orocobre recently released their Annual Report. The updated profile of Richard Seville, CEO and MD is shown below. Managing Director and Chief Executive Officer Richard joined the Board of Orocobre as Managing Director in 2007, when it was an unlisted Argentinian explorer, chaired by Neil Stuart. Neil and Richard took Orocobre through to listing on the ASX in December 2007. Richard is a mining geologist and geotechnical engineer and has over 30 years' experience in exploration, development and production, and over 20 years in the corporate field as a Director involved in resource development funding. Richard has managed Orocobre's growth from an explorer in Argentina to become a successful producer of lithium carbonate at the Olaroz project and he was instrumental in negotiating the Toyota Tsusho Joint Venture in 2010. He is a graduate of Imperial College London and James Cook University in North Queensland and holds a Bachelor of Science Degree with Honours in Mining and Geology and a Master of Engineering Science. Richard is also a director of Leyshon Resources, a small ASX listed company. Directorships held in other listed companies in the last three years: Leyshon Resources Ltd (delisted 2017) Elementos Limited (Nov 2013 - Oct 2015) Advantage Lithium (Feb 2017 - present)

13 September 2017

Rick Anthon - Orocobre updates joint company secretary's profile

Orocobre recently released their Annual Report. The updated profile of Rick Anthon, Joint Company Secretary is shown below. Corporate Development Manager, General Counsel and Joint Company Secretary Rick joined Orocobre in 2015. Rick is a lawyer with over 30 years' experience in both corporate and commercial law practicing exclusively in the resource sector. He has worked both as a director and adviser to numerous

13 September 2017

John W. Gibson - Orocobre updates director's profile

Orocobre recently released their Annual Report. The updated profile of John W. Gibson, Non-Executive Director is shown below. Non-Executive Director John currently works with Tudor, Pickering, Holt & Company, as a Senior Advisor. From 2010 to 2015, he served as the President and Chief Executive Officer of Tervita Corporation and continued service as a director of Tervita until December of 2016. John previously served as Chief Executive Officer of an enterprise software solutions company, Paradigm Geophysical, and has held senior positions with the Halliburton Group of Companies, more recently as President of Halliburton's Energy Services Group. John is a director of I-Pulse, Inc. He assists on the Energy Advisory Board of the University of Houston, the Global Energy Advisory Board of the University of Southern California, the Bureau of Economic Geology Visiting Committee at the University of Texas, and chairs the Board of Trustees of Houston Baptist University. John formerly sat on the Board of Directors of Parker Drilling and the American Association of Petroleum Geologists Advisory Council. He holds a Bachelor of Science from Auburn University and a Master of Science from University of Houston. John is the Chairman of the Audit Committee. Directorships held in other ASX listed companies in the last three years: Nil

13 September 2017

Federico Nicholson - Orocobre updates director's profile

Orocobre recently released their Annual Report. The updated profile of Federico Nicholson, Non-Executive Director is shown below. Non-Executive Director Federico was appointed Director in September 2010. Federico has been a member of the Board of Ledesma, a diversified Argentine agro-industrial producer since 1991, also serving as Executive Director until June 2014. He is currently Chairman of CEADS (Consejo Empresario Argentino para el Desarrollo Sustentable), an Argentinian local division of WBCSD (World Business Council for Sustainable Development), and president of La Payana S.A. Additional positions held throughout his career include President of Argentine North Regional Center and President of Chacra Experimental Agricola Santa Rosa for 19 years respectively, Vice President of the Argentine Pulp and Paper Association, Deputy Secretary of the Food Industries Association, and Vice President of the Argentine Corn Starch and Syrups Chamber, Vice President of the Argentine Industrial Union (UIA) for fourteen consecutive years (1999-2013), and President of the National Industrial Movement. Federico has been a Board member of various sports organisations, including Mar del Plata Golf Club among others, where he was the president from 2002 to 2009. Since graduating from the University of Buenos Aires with a Law qualification, Federico has continued his association with the institution. Federico is also a member of the Company's Remuneration Committee. Federico is a member of the Remuneration Committee. Directorships held in other ASX listed companies in the last three years: Nil

13 September 2017

Neil Kaplan - Orocobre updates CFO and company secretary's profile

Orocobre recently released their Annual Report. The updated profile of Neil Kaplan, CFO and Company Secretary is shown below. Chief Financial Officer and Joint Company Secretary Neil was appointed Chief Financial Officer on 7 January 2013 and Company Secretary on 1 July 2013. Neil is a Chartered Accountant and brings a wealth of knowledge to the Company with over 20 years of experience in managerial and finance positions obtained on four different continents. Neil's experience in the resources sector was achieved working in executive financial roles for Glencore International and formerly TSX listed company Coalcorp Mining, both based in Colombia. Neil holds a Bachelor of Accountancy degree from the University of the Witwatersrand in South Africa and is a member of both the Institute of Chartered Accountants in Australia (ICAA) and South African Institute of Chartered Accountants (SAICA).

13 September 2017

Courtney Pratt - Orocobre updates director's profile

Orocobre recently released their Annual Report. The updated profile of Courtney Pratt, Non-Executive Director is shown below. Non-Executive Director/Independent Director Courtney was appointed a Director in March 2010. Courtney has enjoyed a 40-year career at the helm of some of Canada's top industrial businesses, particularly in the energy, minerals, and mining sectors. From 2004 to 2006, he was President and CEO of Stelco, a major Canadian steel producer, guiding it through a court supervised restructuring, and then served as Stelco's Chairman until the company's sale to the US Steel Corporation in 2007. Earlier, Courtney served as the President and CEO of Toronto Hydro, North America's largest municipally owned electricity distributor. He also served as President and subsequently as Chairman of Noranda Inc., a global diversified natural resource company headquartered in Toronto. In this capacity he served as a Director of Noranda Minerals Inc., Falconbridge Ltd., Battle Mountain Gold Company, Noranda Forest Inc., (Chairman), Norcen Energy Resources Limited and Canadian Hunter Exploration Limited. Courtney served as Chairman and Chief Executive Officer of the Toronto Region Research Alliance to March 2010. He is also a board member of MD Financial Holdings and Chairman of CMA Holdings, the physician services arm of the Canadian Medical Association. Courtney was awarded the Order of Canada in January 1999. Courtney is currently Chairman of the Remuneration Committee. Directorships held in other ASX listed companies in the last three years: Nil

13 September 2017

Robert Hubbard - Orocobre updates chairman and director's profile

Orocobre recently released their Annual Report. The updated profile of Robert Hubbard, Chairman and Director is shown below. Non-Executive Chairman Robert was appointed a Director in November 2012 and appointed Chairman in July 2016. Robert was a partner at PricewaterhouseCoopers for over 20 years until 2013. During his time as a PwC partner, he served as auditor and adviser for some of Australia's largest resource companies with activities throughout Australia, Papua New Guinea, West Africa and South America. Robert is a non-executive Director of Bendigo and Adelaide Bank Limited, Primary Health Care Limited and Chairman of Central Petroleum Limited. Robert is currently a member of the Remuneration Committee. Directorships held in other ASX listed companies in

the last three years: Bendigo and Adelaide Bank Ltd (Apr 2013 - Present) Central Petroleum Limited (Dec 2013 - Present) Primary Health Care Limited (December 2014 - Present)

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