

'Oh what a feeling!'

- Orocobre Limited's (ORE) announcement of a JV with Toyota Tsusho confirms it's Salar de Olaroz is in fact the highest quality, known new source of lithium worldwide. ORE could not have found a better partner. Securing Toyota as a JV partner not only de-risks the project from a funding point of view but confirms the quality of Olaroz and the outlook for the entire hybrid/electric car sector and therefore lithium. Ahead of the Definitive Feasibility Study (DFS), which will determine the farm-in price, we have upgraded our price target (15% risked ahead of DFS) to \$3.00/sh and re-iterate our BUY recommendation.
- Toyota Tsusho Corp JV:** Under the terms of the JV Toyota will fund the remainder of the DFS (US\$4.5M), purchase a 25% interest in Olaroz based on project NPV, provide >60% of capex in debt guaranteed by JOGMEC (Japanese Government), and have rights to negotiate purchasing or marketing arrangements for lithium chemicals.
- Who is Toyota Tsusho Corp?:** Toyota Tsusho is one of the largest trading companies in the world and a "Tier 1" supplier to the Toyota Group. Last financial year turnover was US\$64bn and it has 28,000 employees. Owned 22 percent by Toyota Motor Corporation, Toyota Tsusho provides material supplies to Toyota Motor Corporation and many other Japanese and Asian companies including Panasonic and Sanyo. Toyota Motor Corporation is the world leading producer of hybrid vehicles and is a partner with Panasonic in the development and productions of lithium-ion battery packs.
- Olaroz DFS due Sept '10:** The DFS is considering a 15ktpa lithium carbonate and 36ktpa potash operation. We expect a capital cost of ~US\$100M and operating costs of ~US\$1,800/t, making it very competitive with the world's leading producers. The large resource base (1.5Mt lithium carbonate and 4.4Mt potash), high grades and attractive chemistry will allow a conventional (low technical risk) processing route and incremental increases to the production rate seem inevitable once 15ktpa is bedded down should the market allow.
- Lithium:** We need no better pointer for the outlook for lithium than Toyota stepping in to secure supply for its production lines however we continue to use a conservative US\$6,500/t lithium carbonate price.
- Growth options:** A high DFS NPV could see ORE cashed up and able to consolidate lithium resources in South America from early 2011.

20 January 2010

12mth Rating

		BUY
Price	A\$	1.85
Target Price	A\$	3.00
12m Total Return	%	61.9

RIC: **ORE.AX**

BBG: **ORE AU**

Shares o/s	m	79.5
Free Float	%	85.3
Market Cap.	A\$m	147.0
Net Debt (Cash)	A\$m	0.0
Net Debt/Equity	%	0.0
3m Av. D. T'over	A\$m	0.18
52wk High/Low	A\$	1.85/0.19
2yr adj. beta		1.46

Valuation:

Methodology		DCF
Value per share	A\$	3.00

Analyst:

Levi Spry

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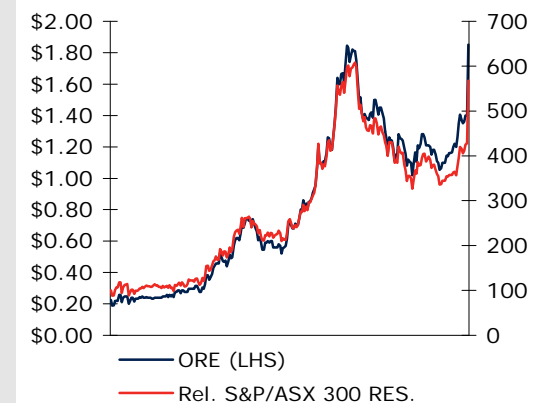
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Disclosure: Paterson's Securities Limited acted Lead Manager and Underwriter of a \$5.4M rights issue in May 2009, Lead Manager to the \$6.25M raising in December 2009 and is a Corporate Advisor to Orocobre Ltd. It received fees for these services.

12 Month Share Price Performance



Performance %	1mth	3mth	12mth
Absolute	26.1	-6.7	525.0
Rel. S&P/ASX 300	19.8	-7.8	351.7

Year End June 30	2011F	2012F	2013F	2014F	2015F
Reported NPAT (\$m)	69.3	2.0	11.3	21.2	23.4
Recurrent NPAT (\$m)	69.3	2.0	11.3	21.2	23.4
Recurrent EPS (cents)	85.3	2.4	13.9	26.1	28.8
EPS Growth (%)	na	(97.1)	466.8	87.9	10.3
PER (x)	2.2	75.5	13.3	7.1	6.4
EBITDA (\$m)	71.4	14.6	37.7	62.5	66.0
EV/EBITDA (x)	1.9	10.9	3.9	2.0	1.5
Free Cashflow	7.6	(17.5)	18.6	35.6	38.3
FCFPS (cents)	9.3	(21.5)	22.8	43.8	47.1
PFCF (x)	19.8	(8.6)	8.1	4.2	3.9
DPS (cents)	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0	0.0

Project development

Resources

- The maiden resource of 350 million kL of brine at 800g/kL (0.08%) lithium and 6,600g/kL potassium was announced in April 2009. This is equivalent to 1.5 million tonnes of lithium carbonate and 4.4 million tonnes of potash (Muriate of Potash or MoP).
- The inferred resource was calculated down to a depth of 55m only but with holes down to 200m still in the sedimentary sequences and thick sandy target zones at +150m, it suggests plenty of upside to this figure.

Timeline

- Definitive Feasibility Study (DFS) due Sept Q '10.
- Construction should take the remainder of FY11 before commissioning in Q2 FY12.
- Following this we allow a 24 month ramp up before attaining the 15ktpa lithium carbonate rate.

Capital Cost:

- ORE's initial scoping study work on a 15ktpa lithium carbonate and 36ktpa potash project suggested a capital cost of US\$80-100M. We believe it has greater confidence over estimate now and are using US\$95M for our modelling.

Operating Costs:

- Operating costs are still being refined but they will be competitive with existing producers (SQM's Salar Atacama cash costs are ~US\$1,600-1,800/t) given the location, grades, climate and chemistry. We believe after potash credits ~US\$1,800/t is achievable, suggesting a healthy margin and a competitive advantage over hard rock producers (50% of cost).

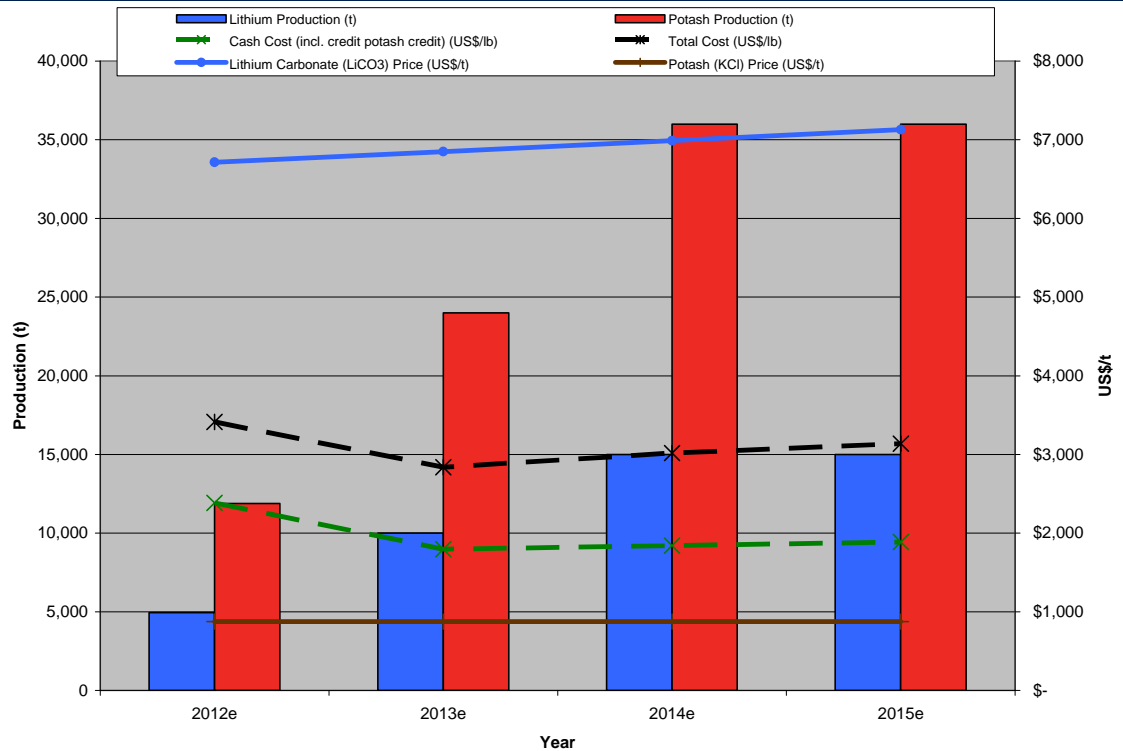
Processing

- Olaroz brines can be processed by a conventional processing route (low risk) using solar evaporation in ponds, precipitation of waste products with or without reagents followed by potash recovery via differential flotation and production of lithium carbonate with soda ash.
- This processing route is dictated by climate and brine chemistry.
 - As evaporation is the first step in the process high evaporation rates are required for steady production and to minimise costs. Olaroz is at 3,900m above sea level, the average temperature is 8C and precipitation is less than 100mm/year. The average wind velocity is 25km/hr and cloud cover is low making it suitable for the solar evaporation process. FMC's nearby Hombre Muerto uses solar evaporation up to very high concentration levels and has been in production since 1996.
 - Olaroz has 3 competitive chemical advantages; good lithium and potassium grades, a low Mg:Li ratio which is desirable for processing and the sulphate levels are such that soda ash may not be required for magnesium or calcium removal (precipitate out as gypsum), presenting another cost saving.

Salar Olaroz Production Profile

- The BFS is considering an initial production rate of 15ktpa lithium carbonate and 36ktpa potash. We forecast cash costs of circa US\$1,800/t after potash credits. While these have the potential to be reduced further by the addition of a boric acid circuit, and lower input costs may see them come in even lower. We await the DFS for firmer numbers.

Figure 1: Production profile



Source: Patersons Estimates

Growth Scenarios

- While initially ORE's DFS is considering a 15ktpa lithium carbonate operation, the resource base is so large it makes the case for expanding compelling.
- With only incremental capex required, expansions increase our DCF valuation dramatically.
- However, ORE may see greater value looking at its 100% owned Salars in the region. Potential additional brine sources at Cauchari and other South American Salar properties could be cheaply piped in to supplement supply/production or possibly warrant a stand alone plant.

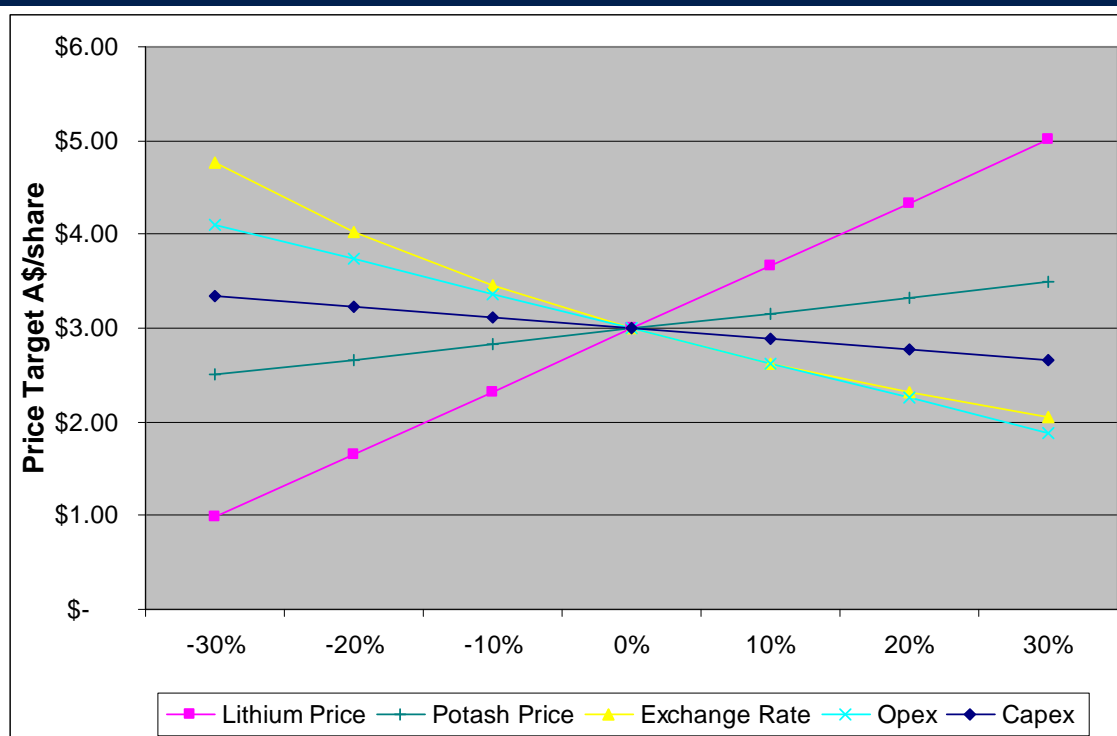
Corporate appeal

- ORE Strategic for majors?:** Toyota is proof customers are keen to secure the raw materials required for their future production lines and a desire for greater diversity of supply in the market. However, the major lithium producers SQM ~30%, FMC ~20%, would be keen to maintain their market share. The Toyota JV would not be a deterrent if ORE proved up a large enough resource base, ex Olaroz, and forced one of these to act.

ORE Valuation Sensitivity

- **Lithium:** A 10% increase in our forecast lithium carbonate price adds 67cps or 22% to our price target.
- **Potash:** A 10% increase in our potash price adds 16cps or 6% to our price target.
- **Boric Acid:** This is not currently factored in our modelling but initial assessment is positive suggesting for minimal capex it could be produced. Production of this by-product would lower cash costs and increase project NPV.
- **Forex:** A 10% increase in our forex assumptions subtracts 37cps or 12% to our price target.
- **Capex:** A 10% increase in our capex assumptions subtracts 11cps or 4% to our price target.
- **Opex:** A 10% increase in our operating costs subtracts 37cps or 12% to our price target.

Figure 2: ORE Valuation Sensitivity



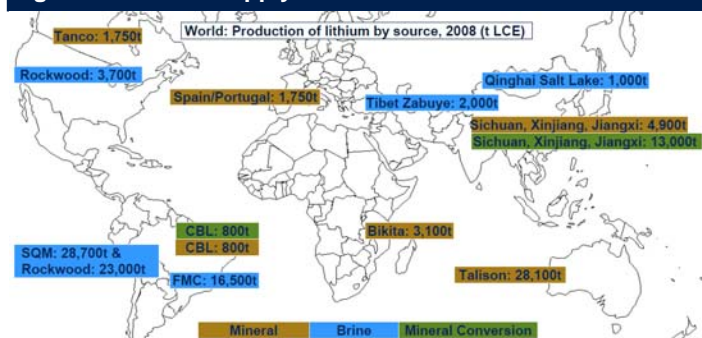
Source: Patersons Estimates

Lithium Market

Supply

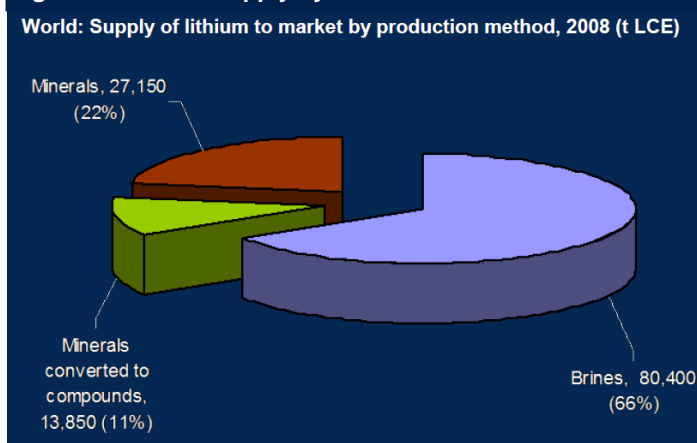
- The lowest cost supply comes from processing of lithium bearing brines and accounts for ~66% of current world supply. This supply is dominated by three large South American producers (SQM, Rockwood and FMC). These brines are the main source of lithium carbonate used in Li-ion batteries.
- Higher cost supply comes from hard rock (pegmatite) miners, dominated by Australia's Talison who operates the Greenbushes mine. These producers make a spodumene concentrate grading 6-7% LiO₂ which is mostly used in the lower end ceramics and glass industries, with only some of this production further processed into lithium carbonate.
- Mineral conversion (hard rock Talison, GXY, RDR) requires 3t of spodumene concentrate per tonne lithium carbonate. It is capex, reagent (sulphuric acid) and energy intensive, and currently only viable in Brazil (where restrictions on lithium carbonate imports apply), and China (where existing plants have low OPEX and plants are already paid for).

Figure 3: Lithium Supply



Source: Roskill

Figure 4: Lithium Supply by Source



Source: Roskill

New Supply

Figure 5: New Supply

Company	Location	Type	Capacity (t LCE)	Start-up (estimated)	Status
Qinghai Salt Lake Lanke	Chaerhan, China	Brine	10,000	2009/10	Construction
Galaxy Resources	Mount Cattlin, Australia & Jiangxi, China	Mineral	17,500	2010/11	DFS/Construction
Keliber (Nordic Mining)	Lantta, Finland	Mineral	3,300	2011	Feasibility stage
Orocobre	Olaroz, Argentina	Brine	17,000	2012	Pre-feasibility-stage
Canada Lithium	Quebec, Canada	Mineral	10,000+	2012	Feasibility stage
Western Lithium	Nevada, USA	Mineral	...	2013	Pre-feasibility stage
Sentient Group	Salar del Rincon, Argentina	Brine	...	2013+	Pre-feasibility stage
Comibol	Salar de Uyuni, Bolivia	Brine	...	2015+	Evaluation-stage

Source: Roskill

- Outside of China, ORE heads the list of potential new lithium from brine producers.
- However additional new capacity may be sufficient to meet lithium carbonate demand currently sourced from high cost mineral conversion plants in China and Brazil.

Demand

- Lithium demand is being driven by the high growth battery sector and more particular car/bike/scooter batteries with consensus in the car industry that lithium batteries are the best option to store energy in electric and hybrid electric vehicles.
- Lithium ion is the battery of choice for the next generation Hybrids and Electric Cars and with quotes like *"The electrification of the automobile is inevitable"* by Bob Lutz, Vice Chairman, General Motors. The outlook for lithium is strong.
- Lithium ion (or Li-ion) batteries have a higher energy density (the amount of energy they hold by weight, or by volume) than any other type. The rule of thumb is that Li-ion cells hold roughly twice as much energy per pound as do the previous generation of advanced batteries, nickel-metal-hydride (NiMH), which are used in all current hybrids including the Toyota Prius. NiMH, in turn, holds about twice the energy per pound of the conventional lead-acid (PbA) 12-Volt batteries that power your car's starter motor. It's Li-ion's ability to carry so much energy that makes electric cars possible.

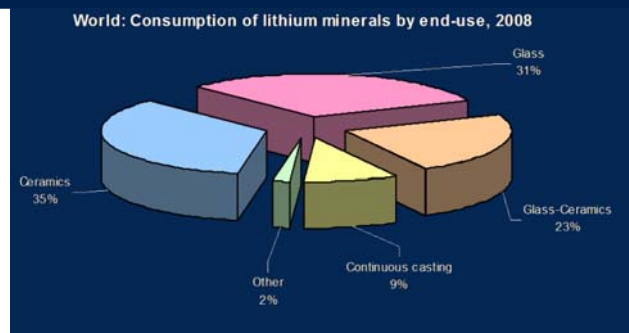
Figure 6: End Uses

End-use	Compounds	Compounds (t LCE)	Minerals	Minerals (t LCE)	Total (t LCE)
Ceramics & Glass	Lithium carbonate, lithium hydroxide	16,600	Spodumene, petalite, lepidolite	24,700	41,300
Batteries	Lithium carbonate, lithium hydroxide, lithium metal	22,200	N/A	-	22,200
Grease	Lithium hydroxide	12,750	N/A	-	12,750
Aluminium	Lithium carbonate	8,000	N/A	-	8,000
Air-treatment	Lithium bromide, lithium hydroxide	5,850	N/A	-	5,850
Continuous casting	Lithium carbonate	2,600	Spodumene	2,600	5,200
Rubber & thermoplastics	Butyl lithium	3,900	N/A	-	3,900
Pharmaceuticals	Lithium carbonate, lithium chloride	2,300	N/A	-	2,300
Other	Lithium carbonate, lithium hydroxide, lithium metal, lithium chloride	11,800	Spodumene, petalite, lepidolite	700	12,500
Total		86,000		28,000	114,000

Source: Roskill

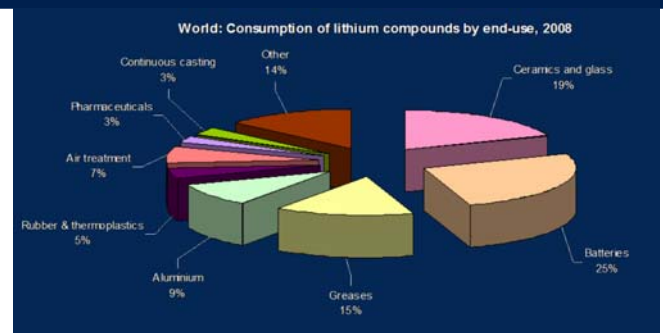
- Ceramics, glass and greases still make up an important part of end uses.

Figure 7: End Uses Lithium Minerals



Source: Roskill

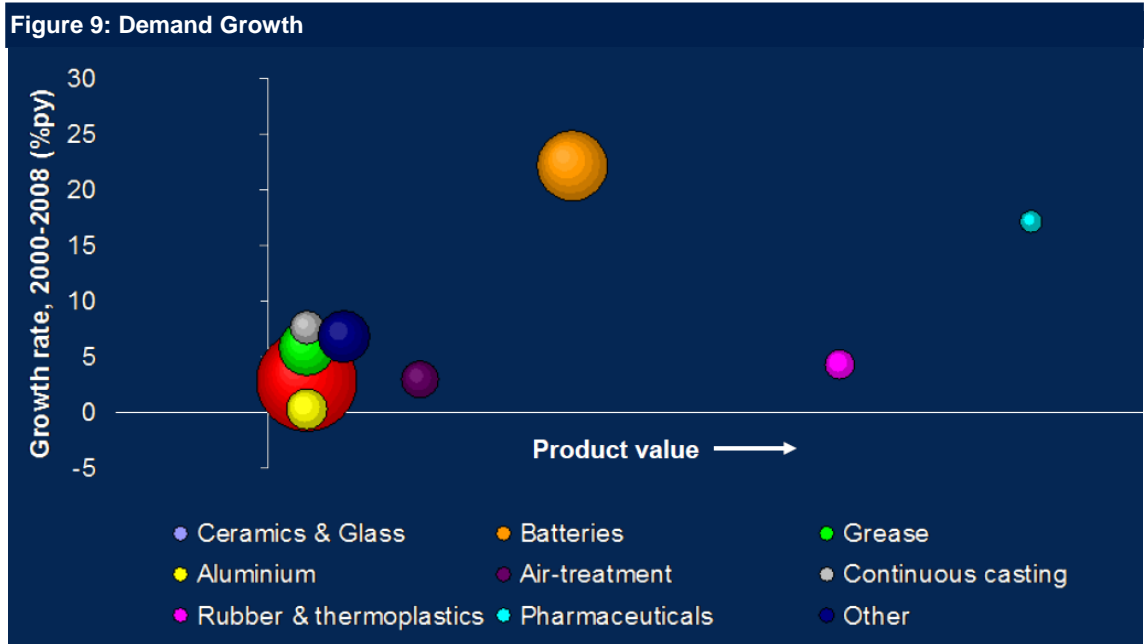
Figure 8: End Uses Lithium Compounds



Source: Roskill

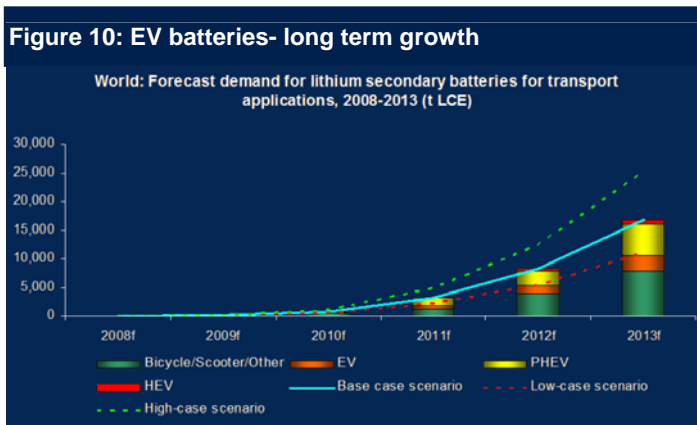
Growth

- Growth is being driven by batteries driving 6%pa growth in demand for lithium.

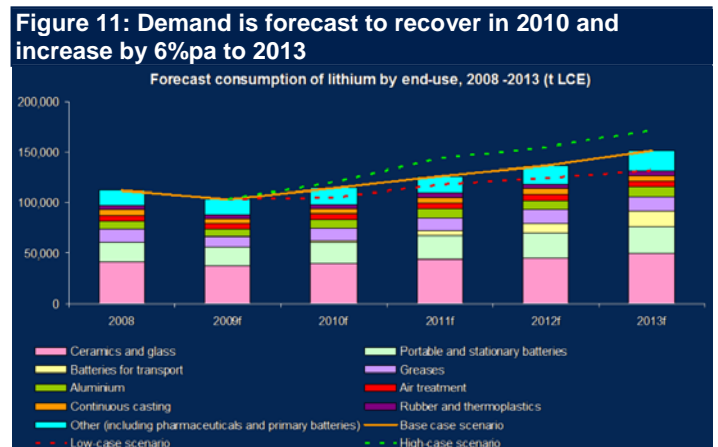


Source: Roskill (Bubble size = volume)

- While we are yet to see its impact, batteries for transport applications are the main growth driver.
- ~10 car manufacturers will introduce Hybrid Electric Vehicles (HEV)/Electric Vehicles (EV) before 2012 with more to follow.
- Electric bicycles and scooters are also an important growth driver.



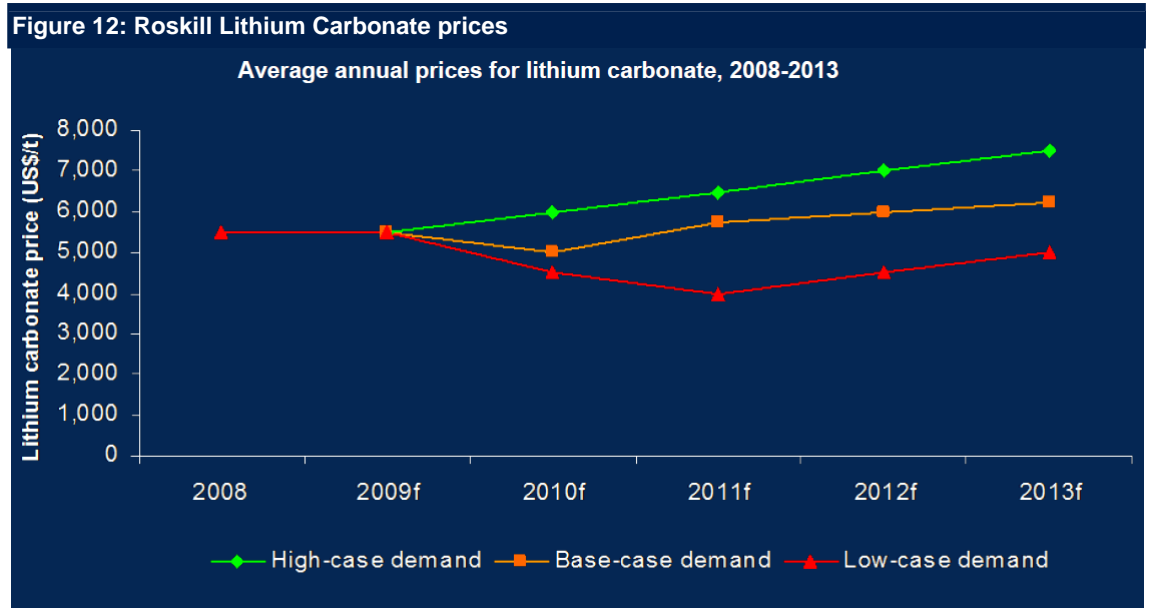
Source: Roskill



Source: Roskill

Price

- We remain comfortable using US\$6,500/t for lithium carbonate prices longer term and this is backed up by Roskill's forecast below.



Source: Roskill

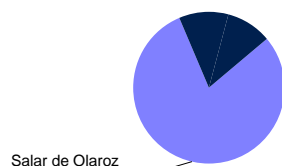
Orocobre Resources Ltd

\$1.85

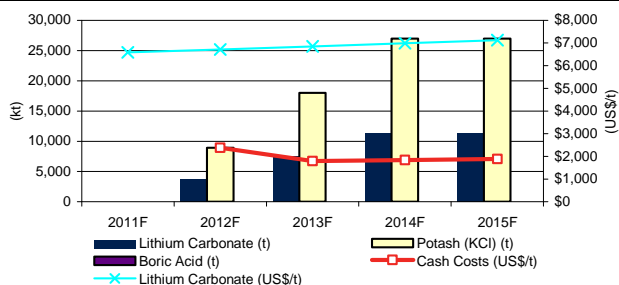
Valuation *** (Forecast as at Sept '10)***	A\$m	A\$/sh
Salar de Olaroz (75%)	213	2.62
Exploration	28	0.35
Corporate	(26)	(0.32)
Elementos Holding	4	0.05
Unpaid Capital	1	0.01
Debt	(5)	(0.06)
Cash (incl. Toyota payment for 25% interest)	73	0.89
NPV (10% Discount Rate)	288	3.55
Price Target (15% risk weighted)	243	3.00

Price Target Sensitivities	-10%	0%	+10%
Lithium Carbonate Price (US\$/t)	2.33	3.00	3.67
Potash Price (US\$/t)	2.83	3.00	3.16
Exchange Rate (US\$/A\$)	3.45	3.00	2.62

Valuation Summary of Operating Assets



Lithium Production Summary



Reserves & Resources (100% of Project)

Salar Olaroz	MkL	Lithium	Potassium
		g/kL	g/kL
	350	800	6,600
	Mt	%	%
	350	0.08%	0.66%
	equiv.	LiCO ₃	KCl
	Mt	1.49	0.44

Directors

Name	Position
James Calaway	Non-Executive Chairman
Richard Seville	Managing Director
Jack Tan	Non-Executive Director
Neil Stuart	Executive Director
Dennis O'Neill	Non-Executive Director

Substantial Shareholders

	Shares (m)	(%)
Lithium Investors LLC	8.2	10.3%
Eye Investment Fund	3.5	4.4%

Commodity Assumptions	Year End June 30				
	2011F	2012F	2013F	2014F	2015F
US\$/A\$	0.91	0.88	0.84	0.79	0.77
Lithium Carbonate (US\$/t)	\$6,582	\$6,714	\$6,850	\$6,988	\$7,128
Potash (KCl) (US\$/t)	\$608	\$620	\$632	\$645	\$658
Boric Acid (US\$/t)	\$506	\$516	\$527	\$538	\$548
Sodium Sulphate (US\$/t)	\$122	\$124	\$126	\$129	\$132

Production Summary	Year End June 30				
	2011F	2012F	2013F	2014F	2015F
Salar Olaroz					
Lithium Carbonate (t)		3,713	7,500	11,250	11,250
Potash (KCl) (t)		8,910	18,000	27,000	27,000
Boric Acid (t)					
Sodium Sulphate (t)					

Cash Costs (US\$/t)	2011F	2012F	2013F	2014F	2015F
		\$2,384	\$1,795	\$1,840	\$1,886

Profit & Loss (A\$m)	2011F	2012F	2013F	2014F	2015F
Sales Revenue	0.0	32.3	69.1	111.7	116.8
Other Income	75.1	2.7	2.7	3.4	4.2
Operating Costs	0.0	16.3	29.8	48.3	50.6
Exploration Exp.	0.0	0.0	0.0	0.0	0.0
Corporate/Admin	3.6	4.1	4.2	4.3	4.4
EBITDA	71.4	14.6	37.7	62.5	66.0
Depn & Amort	0.0	2.5	5.1	7.7	7.7
EBIT	71.4	12.0	32.6	54.7	58.3
Interest	2.1	3.9	3.9	3.6	2.8
Operating Profit	69.3	8.1	28.7	51.2	55.5
Tax expense	0.0	3.2	10.1	17.9	19.4
Minorities	0.0	2.9	7.4	12.1	12.7
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	69.3	2.0	11.3	21.2	23.4

Normalised NPAT	2011F	2012F	2013F	2014F	2015F
	48.1	2.5	12.7	23.8	26.2

Cash Flow (A\$m)	2011F	2012F	2013F	2014F	2015F
Adjusted Net Profit	69.3	2.0	11.3	21.2	23.4
+ Interest/Tax/Expl Exp	2.1	7.1	13.9	21.5	22.2
- Interest/Tax/Expl Inc	4.1	9.2	16.0	23.6	24.4
+ Depn/Amort	0.0	2.5	5.1	7.7	7.7
+/- Other	0.0	0.0	0.0	0.0	0.0
Operating Cashflow	67.3	2.5	14.3	26.8	28.9
- Capex (+asset sales)	59.7	22.9	3.2	3.2	3.3
- Working Capital Increase	0.0	0.0	0.0	0.0	0.0
Free Cashflow	7.6	(20.4)	11.2	23.5	25.6
- Dividends (ords & pref)	0.0	0.0	0.0	0.0	0.0
+ Equity raised	0.0	0.0	0.0	0.0	0.0
+ Debt drawdown (repaid)	46.3	0.0	0.0	(10.2)	(10.2)
Net Change in Cash	53.8	(20.4)	11.2	13.3	15.4
Cash at End Period	62.5	42.1	53.2	66.6	82.0
Net Cash/LT Debt	11.4	(8.9)	2.2	25.7	51.4

Balance Sheet (A\$m)	2011F	2012F	2013F	2014F	2015F
Cash/Bullion	62.5	42.1	53.2	66.6	82.0
Total Assets	133.5	135.5	146.8	157.8	171.0
Total Debt	51.0	51.0	51.0	40.8	30.6
Total Liabilities	52.3	52.3	52.3	42.1	31.9
Shareholders Funds	81.2	83.2	94.5	115.7	139.1

Ratios

	2011F	2012F	2013F	2014F	2015F
Net Debt/Equity (%)	na	0.1	na	na	na
Interest Cover (x)	33.7	3.1	8.4	15.3	20.8
Return on Equity (%)	85.3	2.4	11.9	18.3	16.8

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