

Orocobre Limited Quarterly Report of Operations for the Period Ended 31 March 2018

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BRISBANE, Australia, April 30, 2018 (GLOBE NEWSWIRE) -- [Orocobre Ltd.](#) (TSX:ORL) (ASX:ORE)

MARCH QUARTER 2018 KEY HIGHLIGHTS¹

﻿OLAROZ LITHIUM FACILITY (ORE 66.5%)²

- Record quarterly sales revenue of US\$41.3 million on total sales of 3,052 tonnes of lithium carbonate. Total sales revenue for the year to date is US\$105 million
- Record gross cash margin up 21% to US\$9,177 per tonne, underpinned by firmer sales prices, demonstrating the strong cash generation ability of the Olaroz operations
- Record price received of US\$13,533/tonne on a free on board basis (FOB), up 17% quarter on quarter (QoQ) with higher priced contracts reflecting firmer market conditions. Prices for the June quarter 2018 are expected to be higher than in the March 2018 quarter
- Cash costs (on cost of goods sold basis) up 10% QoQ to US\$4,356/tonne as a result of lower production and sales volumes in the quarter
- Production of 2,802 tonnes of lithium carbonate. As previously reported 2018FY production is expected to be approximately 10% less than the previous guidance of approximately 14,000 tonnes

LITHIUM GROWTH PROJECTS

- Preparatory works have commenced at Olaroz for the 25,000 tonne per annum (tpa) Phase 2 expansion bringing Olaroz to a total production capacity of 42,500tpa. This has included the clearing of small amounts of low biodiversity vegetation by local contractors where the new ponds are located, construction of roads and drill pads and the first new bore. Upgrades to sewerage facilities and the camp will commence in the June quarter. A final investment decision is still expected mid-year
- Negotiations have advanced with the two possible contractors on the construction of the 10,000tpa Naraha Lithium Hydroxide Plant in Japan. Discussions have progressed with Toyota Tsusho Corporation (TTC) regarding the final commercial arrangements between the JV partners. A final investment decision is still expected mid-year

BORAX ARGENTINA

- Overall sales volume in the March quarter was 9,079 tonnes (8,341t in the prior quarter)
- Sales of refined higher value borate products (decahydrate, pentahydrate, anhydrous) were up 61% compared to the previous corresponding period
- The Tincalayu Expansion Project feasibility study (from 30,000 tonnes to 120,000 tonnes decahydrate equivalent and 40,000 tonnes of Boric Acid) is undergoing an internal review

ADVANTAGE LITHIUM (29%) AND CAUCHARI JV

- Advantage Lithium has now undertaken drilling at 12 locations within the Cauchari tenements and is about to complete Phase 1 and 2 of its drilling program
- Phase 3 drilling will test the extent of a deeper sand unit that has been intersected in a number of holes
- An updated resource estimate is expected to be completed in the June quarter
- A Preliminary Economic Assessment will be completed by mid-year with a Feasibility Study to be completed by early 2019
- Recent results confirm that the brine body in the north west sector of Cauchari extends to the southern boundary of Olaroz

CORPORATE

- As at 31 March 2018, Orocobre Group had US\$319 million of available cash
- During the quarter the previously announced A\$361 million funding initiative was completed ensuring that the Phase 2 Olaroz expansion and Lithium Hydroxide plant (in Japan) are both fully funded
- All standby letters of credit have now been released
- Mr Masaharu Katayama from Toyota Tsusho Corporation was appointed to the Orocobre Board of Directors
- Following the end of the quarter Richard Seville advised the Board that he intends to step down from the role of Managing Director and CEO, the company has commenced a recruitment process to find his replacement. The recruitment and transition processes are expected to take approximately 12 months. Richard will remain as a Director of Orocobre.
- During the quarter [Lithium X Energy Corp.](#), owner of the Diablillos project in Salta province, completed a change of control transaction with Chinese based purchasers. As a result, Orocobre will receive approximately \$C1.7m in respect of its shareholding in Lithium X. Orocobre maintains a 1% revenue royalty over all production from the Diablillos project. Borax Argentina also holds a usufruct (right to extract) for high grade ulexite ore at Diablillos

OLAROZ LITHIUM FACILITY

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

The Olaroz Lithium Facility is located in the Jujuy province of Argentina. Together with partners, Toyota Tsusho Corporation and Jujuy Energia y Minería Sociedad del Estado (JEMSE), Orocobre is now operating the first large scale lithium chemicals brine-based facility to be commissioned in approximately 20 years.

Olaroz produces high quality lithium carbonate chemicals for both the battery and industrial markets. It is the only operation in the world with an integrated purification circuit that permits it to produce, if desired, 100% battery grade lithium carbonate (+99.5%) on site.

The Olaroz Lithium Facility joint venture is operated through Argentine subsidiary Sales de Jujuy S.A. (SDJ). The effective equity interests are: Orocobre 66.5%, TTC 25.0% and JEMSE 8.5%.

PRODUCTION, SALES AND OPERATIONAL UPDATE

PRODUCTION AND SALES

As previously advised production for the March quarter was 2,802 tonnes, down 29% from 3,937 tonnes in the December quarter. Sales were 3,052 tonnes with a record realised average price up 17% on the December quarter to US\$13,533³ per tonne on a FOB basis and record total sales revenue of US\$41.3 million. Operating costs (on a cost of goods sold basis) were US\$4,356/tonne, up 10% QoQ due to lower production levels which were partially offset by low cost inventory that was sold during the quarter but produced in December 2017.

Gross cash margins were a record US\$9,177 per tonne, up 21% on the December quarter with significantly higher prices partially offset by marginally higher costs. This continues to demonstrate the strong cash generation ability of the Olaroz operations.

Metric	December quarter 2018	Change (%)
Production (tonnes)	2,937 2,802	
Sales (tonnes)	3,100 3,052	
Average price received (US\$/tonne)	12,560 13,533	
Cost of sales (US\$/tonne) ⁴	3,936 4,356	
Revenue (US\$M)	36 41.3	
Gross cash margin (US\$/tonne)	7,624 9,177	

Gross cash margin (%) **68%**

OPERATIONAL UPDATE

The lower production rate in the March quarter was due to lower evaporation rates in the period, 24% below those in 2017, caused by reduced solar radiation from cloudy conditions and above normal rainfall. In particular, the February mean evaporation rate was the lowest recorded since 2011 and less than half that of February 2017 resulting in lower than expected brine concentrations at the beginning of March. Concentrations improved during March but did not recover to the level expected, affecting production performance during this period and into the current quarter.

Pond harvesting

Towards the end of the quarter, the first cycle of salt harvesting commenced from the harvestable ponds, the final eight ponds in the pond system. This process will occur approximately every three years and involves the removal of the majority of salt, mainly halite and sylvite, which has precipitated through the evaporative process. Construction of the salt stock pile area has commenced immediately adjacent to the existing harvest ponds where the mined salts will be stored.

The sequential process involves each pond being drained and then the salt being removed. Although evaporative area is lost in the process, the recovery of stored brine from the salts through the drainage process and the addition of three harvest ponds (due for construction this quarter) is expected to fully compensate the impact of a reduced evaporation area.

The salt drainage and harvesting process will take approximately 8 months.

Carbon dioxide recovery

Carbon dioxide is used at the Olaroz Lithium Facility in the production of battery grade lithium carbonate. It is currently sourced from near Buenos Aires, Cordoba and Mendoza and transported up to 1,800 kilometres by truck. Consequently, it is a significant component of total reagent costs and the Company is installing CO₂ recovery systems on various parts of the purification circuit to recover CO₂ from the production process.

Results from engineering studies and a trial plant over the last year have demonstrated that recovery of up to 50% of total CO₂ is possible, and orders have now been placed for provision and installation of permanent equipment. Capital expenditure on this project is expected to be less than US\$2M. The CO₂ plant is supplied as a package by a specialist manufacturer in Europe.

Installation and operation of the permanent CO₂ recovery equipment is expected in the second half of 2018 following some delays in the procurement and manufacturing of the equipment.

Future production and guidance

Production in the June quarter is expected to be significantly higher than the March quarter. At the end of March, harvest pond inventories were approximately 30% above the same period last year and continue to be supplied with brine from intermediate and primary ponds, in line with revised pond operating practices. Plant feed brine concentrations are currently 20% above the levels at the same time last year. Inventory balance between the pond areas will be affected by the salt harvesting process but this is not expected to negatively impact on production.

As previously advised, the company expects full year production (FY18) will be approximately 10% less than the previous guidance of approximately 14,000 tonnes. Production for the month to 28 April has been 1,135 tonnes.

PHASE 2 EXPANSION AT OLAROZ

The Phase 2 expansion of Olaroz is fully funded with cash and proposed debt funding arrangements. Final investment decision remains subject to Orocobre and JV Board approvals.

SCOPE OF PHASE 2 EXPANSION

Based on forecast strong demand growth the Joint Venture Partners have scaled the expansion to 25,000 tonnes per annum (total 42,500 tonnes per annum across the whole Olaroz site).

The increased expansion plans retain the simplified design to remove the purification circuit from the incremental production with the proposed development of a 10,000tpa Naraha Lithium Hydroxide Plant in Japan. The resultant product mix is 17,500 tonnes per annum purified lithium carbonate (>99.5%) from the existing purification circuit and 25,000 tonnes per annum Prime grade lithium carbonate (avg. 99.0%) which will provide feedstock for the planned Naraha Lithium Hydroxide Plant.

Capital expenditure for Phase 2 is approximately US\$285 million including a US\$25 million contingency and allowing for the addition of evaporators/crystallisers (US\$13m) to service both Phase 1 and 2. The expansion retains a lower risk of implementation as the project is based around a simple duplication and upscaling of bores, ponds and primary circuit of Phase 1 at Olaroz.

Multinational engineering firm GHD continues to oversee engineering design studies for the Olaroz Phase 2 expansion; all basic engineering work has been completed.

All key permits for the expansion have been received for process water, brine extraction, additional bores, new ponds and the new plant from the Jujuy Provincial Government.

A construction team has been established and major tenders are being finalised.

Long lead time activities are being prioritised such as vegetation clearing for the new ponds with the first of the new harvest ponds underway. Road construction and drilling of the first new bore has also started. The vegetation removed from the pond area is provided to local communities as part of the Company's shared value programme as it is a valuable fuel. Expansion of existing infrastructure such as sewerage and camp facilities will commence this quarter.

Wherever possible, local communities are involved in procurement and construction activities. This has already seen contracts awarded to local companies for the vegetation removal, provision of offices and accommodation and fencing.

Key project milestones include:

Milestone	Timing
Final joint venture approvals	mid 2018
Drilling of wells	2018
Construction of ponds	2H 2018 – 1H 2019
Construction of lithium carbonate plant	2H 2018 – 2H 2019
Plant commissioning	2H 2019

MARKET AND SALES

Total volume of lithium carbonate sold in the March quarter was 3,052 tonnes. Lithium carbonate prices increased 17% to US\$13,533/tonne (FOB) for the quarter.

Since operations commenced Olaroz has developed a strong customer base of >70 customers who have

tested and accepted the high grade Purified and Prime products. The Purified product regularly tests at 99.9% lithium carbonate and is sold to battery and cathode end users. The Prime product regularly tests at 99% lithium carbonate and is sold to a variety of technical and industrial end users. Neither of these products require any additional processing for their respective markets and uses.

LITHIUM MARKET

The rechargeable battery market continued to forge ahead, generating strong lithium demand despite the holiday season. While many large cathode customers reportedly attempted to build lithium inventories in the December quarter, stocks were quickly run down as the Chinese government clarified the EV policy regarding "New Energy Vehicles" (NEV). This resulted in many customers returning to the market earlier than lithium suppliers expected at a time when lithium producers volumes were fully-committed. Uncommitted supply from smaller Chinese brine and lepidolite/spodumene conversion plants that intermittently sell into the spot market during the year was also limited as operations were impacted by the Chinese New Year and Spring Festival holidays.

The differential between China domestic market price and the rest of the world market price continued to close QoQ. Major Chinese producers Tianqi and Ganfeng prices were reportedly stable at H2 levels with no un-committed volume available as both experienced an imbalance between spodumene concentrate supply and lithium salt production due to longer than expected maintenance or completion and commissioning of expansion volume. Tianqi's Jiangsu conversion plant (17.5ktpa LCE nameplate capacity) was shut down for an extended period during April for maintenance resulting in a significant backlog of undelivered volume while production from Ganfeng's expanded capacity (~10ktpa hydroxide expansion) was delayed in commissioning (Asian Metals). Similarly, another significant conversion plant, Yahua, also conceded it had temporarily ceased production to improve plant equipment to support more effective conversion of its multi-source feedstock (Benchmark Minerals, April 2018). Meanwhile, Shandong Ruifu's product line, installed to convert direct shipping ore (DSO), was scheduled to finish commissioning during the quarter, however no information could be sourced to confirm this had occurred or indicate the DSO had been converted to lithium carbonate equivalent product.

Further investment is required in downstream conversion capacity to address the existing bottleneck for spodumene conversion. In response, many of the existing conversion plant operators announced expansions of varying scales and timeframes. Historically, actual effective conversion capacity has been significantly less than claimed nameplate capacity. Therefore, the actual conversion capacity realised in the short to medium term will lie somewhere between the existing capacity and claimed new nameplate capacity.

The consensus amongst suppliers is for market demand to be at a level of 14% CAGR or above. In the short term, demand will be driven by electric vehicle uptake and increasingly car manufacturers are announcing higher sales targets, new EV models and greater investment, upgrading advice from as recent as the December 2017 quarter. In addition to the mandatory EV sales requirements and credit system clarified during the quarter, China most recently announced it would remove foreign ownership caps for companies making fully electric and plug-in hybrid vehicles in 2018, for makers of commercial vehicles in 2020, and the wider car market by 2022. These ownership restrictions were imposed in 1994, limiting foreign carmakers to owning no more than a 50 percent share of any local venture and forcing foreign carmakers to work with Chinese firms.

In addition to demand from electric vehicles, the energy storage sector began to gather pace on a global scale. A number of key developments occurred during the quarter supporting the view that lithium demand from ESS may materialise earlier than most forecasts:

- Tesla deploys 143MWh of energy storage products in Q4 2018; Completes 129MWh energy storage installation in South Australia
- Tesla forecasts energy storage sales tripling in 2018 to 1,230MWh
- French utility EDF to invest US\$10b in 10GW of ESS by 2035
- Hurricane Irma pushes Florida and Caribbean islands to integrate ESS
- AES and Siemens launch new ESS start-up, Confluence
- Sonnen announces new South Australia facility to build 10,000 residential ESS systems / year
- Tesla to install and aggregate 50,000 residential ESS systems in Australia
- NY State commits \$260m on ESS; targets 1500MW by 2025
- Massachusetts sets 200MWh ESS target by 2020
- California targets 1,825MWh by 2024

- Over 2,500MWh of utility scale projects have been announced; construction in 2018 and beyond
- European, American, Australian residential segments set for record year

Robust demand from the electric vehicle and energy storage sectors compared to realistic forecast growth in both brine and hard rock supply, lead the company to conclude that the market will remain tight until at least 2020.

BORAX ARGENTINA

Progress was achieved during the quarter in developing Borax Argentina into a sustainable operational and financial business unit. The strategy is one of shifting to a product mix that will drive higher average pricing, improved margins and reducing unit costs at full production rates. This product mix realignment has included the removal of one high volume marginal / loss making product. Sales of refined higher value borate products (decahydrate, pentahydrate, anhydrous) were up 61% compared to the previous corresponding period.

Several new product development opportunities have been identified since this initiative began which have demonstrated strong market acceptance, particularly in the local South American market. During the quarter, more customer testing was completed resulting in product approval. Integration of these new products into the customer supply chain will be pursued over the course of the year. Unit costs are near or at record lows.

Borax Argentina will aim to drive greater sales share of these new products but recognise the need for customers to manage themselves out of their current supply arrangements before the financial benefits of the initiative can be realised.

OPERATIONS

Operations were focussed on maintaining healthy stock levels following a strong production drive in the previous quarter when record production levels were achieved at Tincalayu and the Boric Acid Plant at Campo Quijano. Stock levels remained above the minimum threshold throughout the quarter.

COMBINED PRODUCT SALES VOLUME BY QUARTER

Previous Year Quarters		Recent Quarters	
June 2016	9,274	June 2017	11,398
September 2016	11,940	September 2017	8,543
December 2016	8,767	December 2017	8,341
March 2017	9,672	March 2018	9,079

TINCALAYU EXPANSION STUDY

The feasibility study on an expansion of the Tincalayu refined borates operation is currently under internal review. It is anticipated that the potential expansion will significantly increase efficiencies in the production of refined borates at Tincalayu and contribute to providing a step change improvement in unit costs. Approvals have been received for a new gas pipeline to supply the expanded plant and initial cost estimates are under review.

MARKET CONDITIONS

The Borax business has continued to develop marketing initiatives that reflect the changing needs of the market by working closely with customers to understand their product specification needs and delivery timelines. Recently a supply agreement was reached with a large corporate customer for the next 12 months at a price premium to the market. During the quarter, the business commenced supply of a new high specification mineral product into the industrial market and now has further orders for this product. The business has also developed mineral product for the agriculture market and discussions are underway in

relation to supply of this product for the upcoming cropping season in Brazil.

Market prices remain in the trough of the price cycle and although there are some encouraging signs of market price improvement there is nothing definitive at this point to signal ongoing market price improvement. Last year, two sizeable customers were forced to apply for "Chapter 11" equivalent bankruptcy protection. Borax Argentina is actively investigating and pursuing various remedial actions, however the financial position of customers continues to have a significant financial impact on the business as evidenced by the impairment of Borax's accounts receivable in the half year 31 December 2017 financial statements.

SAFETY AND COMMUNITY

SAFETY MILESTONES

At Borax, the Sijes mine site achieved 930 days without a lost time injury (LTI), Tincalayu achieved 330 days without a LTI and Campo Quijano achieved 500 days LTI free prior to an injury occurring during March.

Unfortunately, an incident also occurred at Olaroz during January resulting in a lost time injury. As of 31 March, the site had recorded 79 days without an LTI.

SHARED VALUE PROGRAM AND COMMUNITY

During the quarter community support initiatives continued through our shared value program.

Education programs recommenced for the year with 30 students (15 per roster) enrolled in our in-house secondary education courses. In the lead up to Easter, we also ran bakery training programs in the communities to support Passover preparations. These programs were attended by over 100 people and facilitated by our local catering contractor Cookins. We have also commenced design and approvals for construction of a Music Room at Olaroz, which will provide the local community with a space to develop creative skills.

Transparency initiatives during the quarter included community presentations on operational environmental performance, as well as coordinated monitoring projects involving community participants. Our project team have also run various meetings with the local communities during the quarter to explain the requirements of Phase 2 expansion, including employment and contracting opportunities.

Empowerment projects during the quarter have included: our microcredit program, with 24 local entrepreneurs across our 10 communities all meeting their repayment schedules (thus far approximately 25% of the funds invested have been repaid); and a recycling project in the communities of Huancar and Pastos Chicos, seeking to convert used plastic bottles into construction materials for community-owned development projects.

Production and Natural Resources projects during the quarter included working with the community to ensure that the vegetation clearing undertaken as part of Phase 2 expansion was done in a way that generated shared value. The existing vegetation held little productive, cultural or biodiversity value, and the community considered the cleared vegetation would provide a valuable fuel source.

In accordance with our Community Agreement with Olaroz Chico, we continue to provide fuel for power generation, potable water, internet services, road maintenance and undertake activities to promote culture, recreation, health, production, and sustainable development across all our ten communities.

ADVANTAGE LITHIUM (ORE 29%)

[Advantage Lithium Corp.](#) (TSV:AAL) manages a portfolio of high quality assets in Argentina, including the

Cauchari joint venture in which Orocobre holds a 25% interest. Orocobre also holds approximately 29% of the issued shares of AAL and 2,550,000 warrants exercisable at C\$1.

CAUCHARI PROJECT (ORE 21.25%)

The Cauchari Project is located in the Jujuy province in NW Argentina and AAL also has a 100% interest in five other lithium properties that were previously held by Orocobre totalling 85,543 hectares.

The objective of work programs at Cauchari is to rapidly advance the property through exploration and towards development. A diamond and rotary drilling program is nearly complete (Phase 1 and 2) that will provide an updated resource estimate combining both NW and SE blocks of the core area.

Upcoming Phase 3 drill program

Additional deeper drilling has been planned to depths below 450m to fully define the extent of the deeper sand unit and the base of the Cauchari salar basin. The Phase 3 Program will include additional production well installations and pumping tests in the NW and SE Sectors and will follow on immediately from the Phase 2 program.

The Phase 3 deep drilling will be supported by a new drill rig (large diameter drilling capacity to beyond 600m). A series of holes will be completed to define the full extent of the lower (deep) sand unit for an additional update to the resource /reserve estimate.

Cauchari JV Development Timeline

The updated resource estimate, due to be released in the June quarter, will be followed by a Preliminary Economic Assessment (PEA) planned for completion in June-July. Proposals have been received from internationally recognised engineering companies with lithium experience and the selection process is well advanced to allow engineering studies for the PEA to commence in mid-April 2018.

The PEA will evaluate project development options and establish the preliminary project economics, summarised in a NI 43-101 Technical Report.

Advantage Lithium has completed a detailed project development schedule and budget and is fully funded through the completion of the Phase 2 program, and the updated resource estimate, the Preliminary Economic Assessment and the Phase 3 drill program which will support the definitive feasibility study targeted for early 2019.

CORPORATE AND ADMINISTRATION

FINANCE

VAT

VAT refunds of US\$6.8M were received on a timely basis by SDJ during the quarter.

CASH BALANCE, DEBT POSITION AND STANDBY LETTERS OF CREDIT

As at 31 March 2018, Orocobre Group had available cash of US\$319 million (net of project debt, cash is US\$217.6 million) after the proceeds of the Strategic Placement and Rights Issue of US\$282.4 million, and final release of standby letters of credit related to Sales de Jujuy of US\$2.4 million. During the quarter, approximately US\$3 million was provided to Borax Argentina to support a build of working capital.

Contributions were made to SDJ of US\$9.2M for the establishment of a Debt Service Reserve Account as required under the terms of the Phase 1 project finance facility with Mizuho Bank.

Corporate costs were US\$1.9 million. A further US\$2.6 million was paid for development activities and acquisition of properties to secure future lime supplies.

INFLATION VERSUS DEVALUATION

The AR\$/US\$ exchange rate weakened by 8% during the quarter from AR\$18.65/US\$ at 31 December 2017 to AR\$20.15 at 31 March whilst inflation for the same period was 6.5%. When looking at the accumulated 12-month period from 1 April 2017 to 31 March 2018, devaluation of the AR\$ against the US\$ was 30.9% versus inflation of 22.6%. This resulted in balancing US\$ costs for ARS peso denominated expenses for the period considering the delayed response in devaluation vs inflation from the first six-month period, resulting in lower costs at Borax Argentina and to a lesser extent, SDJ. The effect of inflation and devaluation over time generally shows that they cancel each other out.

GENERAL MEETING

The Company held a General Meeting of shareholders at 9am AEST on 26 February 2018 at L23, 480 Queen Street, Brisbane. The meeting was called to approve the issue of shares to Toyota Tsusho Corporation. All resolutions were passed with +97% shareholder support.

OTHER MATTERS

[Orocobre Ltd.](#) appointed Mr Masaharu Katayama from Toyota Tsusho Corporation to its Board of Directors effective 12 April 2018. This was in accordance with the strategic placement of Orocobre shares to TTC (ASX announcement 16 January 2018), under the terms of which TTC is entitled to appoint a representative to the Orocobre Board of Directors.

Subsequent to the end of the quarter, Richard Seville informed the Board of his intention to step down from the role of Managing Director and Chief Executive Officer (CEO) of Orocobre. The Orocobre Board has now commenced a global search for Richard's replacement. The Board believes this is an exciting opportunity for a future CEO and has appointed Egon Zehnder to assist in this process. The recruitment and transition processes are expected to take approximately 12 months.

Richard will remain on the Board of Orocobre and retain a direct role in key stakeholder relationships, in particular Toyota Tsusho Corporation. This will ensure the transition is effective as possible with the new Chief Executive Officer.

During the quarter [Lithium X Energy Corp.](#), owner of the Diablillos project in Salta province, completed a change of control transaction with Chinese based purchasers. As a result, Orocobre will receive approximately \$C1.7M in respect of its shareholding in Lithium X. Orocobre maintains a 1% revenue royalty overall production from the Diablillos project. Borax Argentina also holds a usufruct (right to extract) for high grade ulexite ore at Diablillos.

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¹ All figures presented in this report are unaudited

² All figures 100% Olaroz Project basis

³ Note: Orocobre reports price as “FOB” (Free On Board) which excludes additional insurance and freight charges included in “CIF” (Cost, Insurance and Freight or delivered to destination port) pricing. The key difference between an FOB and CIF agreement is the point at which responsibility and liability transfer from seller to buyer. With a FOB shipment, this typically occurs when the goods pass the ship’s rail at the export port. With a CIF agreement, the seller pays costs and assumes liability until the goods reach the port of destination chosen by the buyer. The Company’s pricing is also net of TTC commissions.

The intention in reporting FOB prices is to provide clarity on the sales revenue that flows back to SDJ, the joint venture company in Argentina.

⁴ Excludes royalties and head office costs

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