

30 November 2012

ASX/TSX ANNOUNCEMENT

OROCOBRE COMPLETES SHARE PURCHASE PLAN

Orocobre Limited (“Orocobre” or “the Company”) (ASX:ORE, TSX:ORL) announced today that it has completed its previously announced Share Purchase Plan (“SPP”). Applications were received for 2,197,026 shares, raising A\$3,734,944. The SPP represents the final stage in the Company’s capital raising programme announced on 5 November, 2012 and follows the successful completion of the placement of 12.35 million shares to institutional investors, at an issue price of A\$1.70 per share, to raise A\$21 million prior to expenses.

The proceeds of this capital raising programme will be used to fund the following:

- the remaining equity funding obligations of approximately US\$12 million for the construction development of the Company’s flagship Olaroz lithium project;
- provide funds to the newly acquired Borax Argentina for short term initiatives and also to undertake drilling programs and other activities for longer term development of the business; and
- corporate working capital.

Orocobre’s CEO and Managing Director, Richard Seville, commented, “We are very pleased with the results of this capital raising programme. It provides us with a strong balance sheet for our ongoing development of the Company. The equity requirements at Olaroz are fully funded, allowing us to commit to full-scale construction activities. In addition, we now have funds for our Borax Argentina initiatives and a healthy amount of working capital.”

The Company recently announced the commencement of construction at its Olaroz Lithium Project in northwest Argentina. This follows completion of the various corporate structuring aspects of the Toyota Tsusho Corporation (“TTC”) joint venture, TTC’s subscription for its 25% equity in the joint venture, and the issue of an 8.5% equity interest in the project to Jujuy Energia y Minería Sociedad del Estado (“JEMSE”).

As part of its equity participation, TTC has facilitated Mizuho Corporate Bank and JOGMEC to provide a comprehensive, low cost debt funding package for construction of the Olaroz project. Orocobre expects the final project debt financing documentation to be executed by the partners over the coming weeks, on the same attractive terms as previously announced.

Mr Seville added, “With the participation of these prestigious equity and debt partners, together

with the commencement of construction, Orocobre is on its way to establishing itself as a significant and low operating cost battery grade lithium carbonate supplier to the world.”

For more information please contact:

Australia and Asia

Richard Seville
Managing Director
Orocobre Limited
Ph: +61 419 916 338

North America

Bruce Rose
VP, Corporate Development
Orocobre Limited
brose@orocobre.com
Ph: +1 604 377 1423

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 and JEMSE, the first large-scale, “greenfield” brine based lithium plant in nearly 20 years at the Salar de Olaroz. This high-margin project has a planned production rate after ramp up of 17,500 tonnes per annum of battery grade lithium carbonate scheduled to commence in Q2 2014. The Company also wholly-owns Borax Argentina, an important regional borate producer. Orocobre has recently been included in the S&P/ASX 300 Index and was named 2012 Mining Company of the Year by Argentine mining magazine Panorama Minero and the Fundacion para el desarrollo de la Mineria Argentina (“Fundamin” or Foundation for Development of Argentina Mining). For further information, please visit www.orocobre.com.

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, the financing of the Olaroz Project, the completion of definitive lending documentation with Mizuho and JOGMEC the provision of required guarantees by TTC and JOGMEC, the commencement and completion of construction at the Olaroz Project and the timing thereof, the commencement of commercial production at the Olaroz Project and the timing thereof, the estimated capital cost of the Olaroz Project, the design production rate for lithium carbonate and potash at the Olaroz Project, the expected brine grade at the Olaroz Project, the expected operating costs at the Olaroz Project and the comparison of such expected costs to expected global operating costs, and the ongoing working relationship between Orocobre and the Province of Jujuy.

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 required guarantees will not be provided or that the project financing will otherwise not be completed with Mizuho Corporate Bank and JOGMEC; 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; as well as those factors disclosed in the Company’s Annual Information Form for the year ended June 30, 2012 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 prices of lithium and potash; 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.