

Orocobre Announces Update on Company Activities

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BRISBANE, AUSTRALIA -- ([Marketwire](#) - Dec. 27, 2011) - [Orocobre Limited](#) (TSX:ORL) (ASX: ORE) -

SALAR DE OLAROS LITHIUM-POTASH PROJECT

- Orocobre and Toyota Tsusho Corporation ("TTC") mandate Mizuho Corporate Bank as lead arranger for the debt component of the Olaroz Lithium-Potash Project

- Management negotiations completed regarding Toyota Tsusho Corporation's investment in the Olaroz Project and principal terms of associated shareholders and marketing agreements

CAUCHARI AND SALINAS GRANDES PROJECTS

- Five hole drilling program completed at Cauchari, results will be released early in the next quarter

- Resource estimate at Salinas Grandes expected early in the coming quarter

Orocobre Limited is pleased to provide this year-end update on its projects.

SALAR DE OLAROS LITHIUM-POTASH PROJECT

During the past several months, the company has made substantial progress on key activities required to commence construction of commercial operations at the Olaroz Lithium-Potash project in northwest Argentina, including completion of management negotiations on investment terms of Toyota Tsusho Corporation Ltd, debt financing arrangements with Mizuho Corporate Bank Ltd and Japan Oil, Gas and Metals National Corporation (JOGMEC) and advancement of the project's approval process with the Provincial Government of Jujuy, Argentina. In addition, the detailed engineering design and procurement process has advanced including the ordering of critical path items.

Project Financing

Orocobre and Toyota Tsusho have mandated Mizuho Corporate Bank Ltd as lead arranger for the debt component of the project development. This is expected to be for 60% of the capital cost which was estimated in the feasibility study at US\$207 million. The facility is planned to be guaranteed by JOGMEC.

The company has also completed management negotiations with Toyota Tsusho Corporation regarding the terms of its investment and for the project financing arrangements together with associated shareholders' and marketing agreements. The process now moves onto the drafting of definitive agreements and finalization of financing and subsequent investment approval process for both companies. Funding is contingent on the completion of all definitive agreements, Mizuho and JOGMEC's approval of project loans and guarantees respectively, the finalization of bank loan documents and final investment approval by Toyota Tsusho Corporation and Orocobre.

Orocobre expects project financing agreements to be completed by the end of February 2012 and construction to commence in the second quarter of 2012 subject to receiving final Jujuy provincial government approval.

Final Provincial Government Approval

As of December 10th, the new administration of Governor Eduardo Fellner has assumed control of the provincial government. Gabriel Romanosky has been appointed Production Minister and is responsible for the function of the Committee of Experts and approval. With changes in place, the Company now enters what management expects will be the final phase of approval for the project with the Jujuy government.

While it is difficult to predict the exact timing, we remain optimistic that this approval will materialize within a timeframe that correlates with the completion of key financing agreements. Assuming the likely completion of these financing and governmental agreements, the company remains on track to commence construction early in the second quarter of 2012.

The Olaroz Project is Orocobre's flagship project located in Jujuy province of Argentina, on which a definitive Feasibility Study for a 16,400 tonnes per annum battery-grade lithium carbonate operation was completed earlier in 2011.

Engineering & Construction Documentation

Orocobre and its engineering partner, Sinclair Knight Merz (SKM), have been focused on completing detailed engineering and procurement for the project to allow construction to commence at Olaroz in early 2012. In addition the company has ordered certain critical path items for the operation.

CAUCHARI AND SALINAS GRANDES PROJECTS

The company has completed a 5 hole drilling program at its Cauchari project immediately south of Olaroz. The holes have a nominal depth of 200m. Results of the program will be released early in the next quarter.

Due to the onsite involvement at the Cauchari Project of the consultant who is responsible for the resource estimate for Salinas Grandes, the resource estimate for Salinas Grandes has been delayed and is expected early in the coming quarter.

About Orocobre Limited

Orocobre Limited is listed on the Australian Securities Exchange (ASX:ORE) and the Toronto Stock Exchange (TSX:ORL), and is the leading lithium-potash developer in the lithium and potassium rich Puna region of Argentina. 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 may include, but is not limited to, the production capacity and rate at Orocobre's pilot plant, the expected demand from potential customers of Orocobre, the expected global demand for battery-grade lithium carbonate, the results of the Olaroz feasibility study, and other matters related to the development and operation of the Company's projects. 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 the possibility that required permits or approvals may not be obtained; uncertainty in the estimation or economic viability of mineral resources; general risks associated with the Olaroz project's feasibility; risks associated with construction and development of the Olaroz project; unexpected capital or operating cost increases; the risk that a definitive joint venture agreement with Toyota Tsusho Corporation may not be completed; uncertainty of meeting anticipated program milestones; as well as those factors disclosed in the Company's Annual Information Form for the year ended June 30, 2011 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 Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the prices of lithium and potash, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. 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.

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