

Orocobre Limited Construction Update on the Olaroz Lithium Project

02.07.2014 | [ABN Newswire](#)

Brisbane, Australia (ABN Newswire) - [Orocobre Ltd.](#) (ASX:ORE) (TSE:ORL) (OTCMKTS:OROCF) ("Orocobre" or "the Company") is pleased to advise progress on construction of its flagship Olaroz Lithium Project. In terms of physical progress the construction program is now approximately 93% complete. A total of approximately US\$214m has been spent or committed via executed contracts in the construction project to date. The project is expected to be completed on budget.

The Company is pleased to report that at the beginning of June it received all outstanding import approvals ("DJAI's") from the government of Argentina for the remaining major equipment for the lithium carbonate plant (e.g. Alfa Laval Heat Exchangers, Outotec Filters and BEPEX micronizing, compaction and drying units). With these approvals a significant area of risk outside of the Company's control was removed. During the past 2 months high winds, with gusts above 100 km/hr, have been common particularly during the day. While conducive to evaporation, the high wind conditions have created a challenging environment in construction arising from safety constraints relating to people working at heights and the loss of effective working time. To ameliorate these impacts the Construction Management Team has both increased personnel numbers and commenced construction at night when wind speeds are reduced.

The lithium carbonate plant commissioning/start up is projected to be at the end of August 2014 with commissioning/startup of the micronizing and drying circuit to follow in mid-September. Full automated control operations are scheduled to be introduced during October.

Construction progress

The progress of construction including the month of June is a cumulative 93%.

- Solar Evaporation Pond Liners:

The liners are currently being installed in the final ponds.

- Lithium Carbonate Plant:

The lithium carbonate plant is currently 42% complete. The lithium carbonate building frame has been completed allowing for the installation of equipment. The roof and walls of the lithium carbonate plant building will be fitted following completion of the internal plant construction. The installation of FRP tanks is in progress, the boiler has arrived at site and structural works to facilitate the boiler installation are in progress. As further equipment arrives at site it will be installed as per the construction schedule.

- Plant Buildings and Warehouses:

In total, the plant buildings and warehouses are 70% complete. The dense soda ash warehouse for instance is 100% structurally complete and the internal fit out is being completed.

- General Utilities:

The gas branch line connection from Gas Atacama was completed and commissioned in April as planned. This key milestone allows the generation of power from gas turbines on site. The installation of gas generation equipment for the production of electricity began in May with the commencement of the installation of the internal network. The commissioning and start-up of the gas generation plant is scheduled for July. Installation of electricity supply infrastructure to the evaporation pond area is in progress and the substation at pond 4B has been commissioned.

- Liming Plant:

The liming plant was switched to full automatic operation in May and has been operating since without issue.

The Company continues to follow the "Jujuy First" strategy to successfully work with suppliers and the

employment bureau to focus on the hiring of local people from the communities of Olaroz, Huancar, Puesto Sey, Pastos Chicos, Catua, Susques, Jama, El Toro, Coranzuli, San Juan and Abrapampa. The project implementation is through EPCM (Engineering, Procurement and Construction Management) with a high proportion of local involvement through construction and supply contracts and local employment. The unique community and shared value policy continues to be a key success factor, training local people under the supervision of high quality experienced professionals.

The Olaroz lithium project is being developed by Orocobre (66.5%) with partners Toyota Tsusho Corporation ("TTC") (25%) and the Jujuy Province mining and energy company, JEMSE (8.5%) with a construction budget of US\$229m including contingency.

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To view all figures and the release, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ORE-804807.pdf>

About Orocobre Limited:

[Orocobre Ltd.](#) 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 the first large-scale, "greenfield" brine based lithium project in 20 years at its flagship Salar de Olaroz resource, with projected production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate scheduled to commence at the end of Q2, 2014. The Company also wholly-owns Borax Argentina, an important regional borate producer. Orocobre is 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).

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Die URL für diesen Artikel lautet:

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