

Orocobre Limited Construction Update on the Olaroz Lithium Project

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Perth, Australia (ABN Newswire) - [Orocobre Ltd.](#) (ASX:ORE) (TSE:ORL) ("Orocobre" or "the Company") is pleased to advise progress on the construction of its flagship Olaroz Lithium Project. In terms of physical progress the construction program is now approximately 95% complete. A total of approximately US\$221m has been spent or committed via executed contracts in the construction project to date. The project is expected to be completed on budget.

Highlights:

- Gas fired electricity generation commissioned in July as scheduled and evaporation pond lining is nearing completion.
- Start of plant commissioning for the lithium carbonate plant at the end of August, followed by the purification circuit and the drying and micronizing circuits in the period to mid-October. Full automatic operation is expected to be achieved during October.
- Construction is approximately 95% complete. A total of US\$221m has been spent or committed and the project is expected to be completed on budget.

The Company is pleased to report that the gas fired electricity generation plant at Olaroz was commissioned as scheduled in July. The lining of the remaining evaporation ponds is 97% complete and the lithium carbonate plant construction is nearing completion.

In spite of the challenges of windy conditions and the need to assist construction contractors with procurement of their remaining material and component requirements, the Company has to date managed to materially maintain its schedule.

The start of the lithium carbonate plant commissioning is scheduled for the end of August with the primary lithium carbonate plant followed by the commissioning of the purification circuit and the drying and micronizing circuits in the period to mid-October. Full automatic operation is expected to be achieved during October.

Construction progress

Solar Evaporation Pond Liners:

The installation of liners in the final ponds is 97% complete.

Piping and Pumps:

The completion of the assembly of piping and pumps in the pond system is in progress.

Lithium Carbonate Plant:

The lithium carbonate plant is currently in the process of having the stainless steel pipework installed and external cladding fitted, which signals the plant is nearing completion. The installation of tanks continues and the assembly of "Reactor A" has been completed. In regard to auxiliary services, the civil works and mounts in the compressor room have been completed, assembly of compressors and filters is in progress, the boiler room is complete and the mounting of internal tanks, boilers and pipework are in progress. The structure for mounting the Bepex micronizing unit is close to completion.

General Utilities:

The gas branch line connection from Gas Atacama was completed and commissioned in April as planned. The installation of gas generation equipment for the production of electricity began in May with the commencement of the installation of the internal network.

A key milestone was achieved with the commissioning of the gas generation plant in July as scheduled

Liming Plant:

The liming plant was switched to full automatic operation in May and continues to operate in line with expectations.

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, Coranzulí, 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 community and shared value policy "Jujuy First" 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.

To view all figures and photographs, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ORE-811907.pdf>

About Orocobre Limited:

[Orocobre Ltd.](#) is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE) (TSE: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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