

Orocobre Limited - Half Year Accounts

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Brisbane, Australia (ABN Newswire) - [Orocobre Ltd.](#)'s (ASX:ORE) (TSE:ORL) Olaroz Project Joint Venture is operated through Sales de Jujuy S.A. (SDJ SA) a subsidiary of Sales de Jujuy PTE, a Singaporean company that both Orocobre and Toyota Tsusho Corporation (TTC) respectively, are shareholders in directly and indirectly. The effective Olaroz Project equity interest is Orocobre 66.5%, TTC 25.0% and Jujuy Energia y Minería Sociedad del Estado ("JEMSE") 8.5%.

The joint venture between the Company and TTC was created on 17 October 2012 and the accounting consequences reflected in the 30 June 2013 financial statements. Since that date Orocobre has recognised its interest in the joint venture (JV) as an equity accounted investment (please refer note on JV Reporting). Under the equity method of accounting, Orocobre's interest in the joint venture was recognised on the balance sheet at the date of the transaction at fair value.

This carrying amount is then adjusted for subsequent equity investments, the Company's share of the post-acquisition profit or loss and other equity movements of the joint venture and any dividends received. As a result capital expenditure by the joint venture and draw downs on the project financing facility are not being recognised directly in the Group's financial statements.

OLARAZ LITHIUM PROJECT (Orocobre 66.5%)

The Olaroz Lithium Project is located in the Puna region of Jujuy Province in northern Argentina approximately 230 kilometres northwest of the capital city of Jujuy at an altitude of approximately 3900 metres above sea level. The project is the first large scale "green fields" lithium brine development in approximately twenty years and was designed to have an initial capacity of 17,500tpa of battery grade lithium carbonate. This capacity accounts for approximately 10% of the current global lithium market, which is forecast to experience a 10% year-on-year growth in demand until 2020.

To view the full half year accounts, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-ORE-846357.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 Fundación para el Desarrollo de la Minería Argentina ("Fundamin" or Foundation for Development of Argentina Mining).

Contact:

[Orocobre Ltd.](#)
E: mail@orocobre.com
www.orocobre.com.au

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