

Orocobre Limited: \$32.3 Million Capital Raising Completed

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Brisbane, Australia (ABN Newswire) - [Orocobre Ltd.](#) (ASX:ORE) (TSE:ORL) wishes to announce that it has raised A\$32.3 million through a Placement to both domestic and international institutional and sophisticated investors. The raising was significantly oversubscribed, with support shown by both existing and new shareholders.

The proceeds will be used principally to provide funding to the Olaroz Lithium Facility joint venture company, Sales de Jujuy SA (SDJ SA), where Orocobre's ownership structure requires the Company to contribute 75% of the project funding. Use of funds includes: working capital and capex requirements at the SDJ SA project level during the production ramp up period at the Olaroz lithium facility, financing costs during the ramp up period, and costs incurred in rectifying operational issues and production bottlenecks (US\$7m). The funds will be provided to SDJ SA through a shareholder loan mechanism.

As discussed in the update announcement on 17 June 2015, production ramp up has been slower than expected due to equipment limitations and early operational issues, however these areas have now been identified and rectified, with the final rectification in the purification circuit anticipated to be completed within 3-4 months. It is expected that the nameplate monthly run rate of 1,450 tonnes will be met during Q4.

The slower than anticipated production ramp up has impacted the working capital position of SDJ SA. During the ramp up period, operating costs of a typically fixed nature have been incurred, whilst lower revenue was received due to slower than anticipated production quantities.

Placement

The Placement of approximately 17 million shares will be issued pursuant to Orocobre's 15% capacity under ASX Listing Rule 7.1 at a price of A\$1.90 per share, representing a 9.5% discount to the ASX closing price prior to the Company entering into a trading halt on 25 June. The Placement will raise a total of \$32.3m.

The Lead Manager and Bookrunner for the placement was Canaccord Genuity (Australia) Ltd.

Managing Director, Richard Seville, said. "We are both very appreciative of the strong level of support shown by existing shareholders and also pleased in the level of interest shown by new institutional shareholders. We are now appropriately funded to take Olaroz through to becoming a profitable operating company. It is a great time to be in the lithium sector and we will continue to work hard to deliver the results our shareholders expect and to take full advantage of being in such a favourable sector."

About Orocobre Limited:

[Orocobre Ltd.](#) is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE) (TSE:ORL) (OTCMKTS:OROCF), 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 has built, in partnership with Toyota Tsusho Corporation and JEMSE, the first large-scale, greenfield brine based lithium project in 20 years at the Salar de Olaroz with planned production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate. The full monthly production rate is expected to be reached in the last quarter 2015.

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