

Orocobre Limited - Chairmans Address to the AGM

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Brisbane, Australia (ABN Newswire) - Address by Mr James D Calaway Chairman, [Orocobre Ltd.](#):

During the past twelve months we have achieved our fundamental goal of becoming a lithium carbonate producer, joining the ranks of only a handful of established lithium companies. By the end of 2014 the Company had materially finalised the construction of the Olaroz Lithium Facility and by the end of January 2015 all circuits had been commissioned. Since then, our focus has been on achieving our operating cost breakeven point of 650 tonnes in December on the way to achieving the nameplate production run rate. At the same time we have continued to develop robust relationships with a global network of customers.

The project has experienced a number of challenges in ramping up, but we believe we now have a clear pathway to achieving our nameplate production run rate. As I stated in the Annual Report, in our opinion, given the reality of supply and demand, there has never been a better time to enter the lithium market. The effect of supply tightening and demand growing, has created an ideal market environment for Orocobre with customers becoming less price sensitive and placing increased value on securing long-term supply.

Our Borax Argentina Company began the financial year with the relocation of their borax chemical plant from Campo Quijano to Tincalayu. Unfortunately, tough conditions in our main market, Brazil, and a slower than expected ramp-up at the relocated Tincalayu plant has had a negative effect on Borax Argentina's financial results during the year. Our market diversification strategy has mitigated some of the impact. After the success of the Tincalayu resource upgrade, we will continue with our plans to bring the remainder of the Borax Argentina deposits into JORC compliance, with an aim to grow the business in the most suitable and cost-effective manner possible. The longer term outlook for borates is very positive with very few borate deposits globally and a growth profile strongly linked to urbanisation and world GDP growth.

Orocobre remains committed to upholding a strong culture of corporate responsibility in the way we conduct business and how we progress our operations. We were very proud to be presented in September 2014 with Mining Argentina's annual award for "Outstanding CSR Mining Company". Additionally, in November 2014 the Orocobre group of companies was once again awarded "Mining Company of the Year" by Argentina mining magazine Panorama Minero and the Fundacion para el Desarrollo de la Minería Argentina. Orocobre understands the importance of creating a sustainable future for our Company and for the communities in which we operate. The mutually beneficial relationships which we have formed with local stakeholders, communities and workers has been one of the major contributing factors behind the success we have achieved at our Olaroz Lithium Facility.

As we move through the final ramp up phase of what has been a journey of some significance, it is an appropriate time to reflect on where we are right now. The Olaroz Lithium Facility is the first brine based lithium operation constructed in approximately 20 years.

This is occurring at a time when the lithium market is coming alive with accelerating demand driven largely by growth in lithium ion battery production. Given the supply side of the lithium market will remain tight for the near term, we are not only witnessing a rare market dynamic, but potentially something disruptive and revolutionary in the evolution of the energy market and how energy is produced, stored and used. The historical growth in portable devices has been impressive and recently the growth of electric vehicles has accelerated significantly with the major automotive manufacturers now producing or planning to produce electric vehicles in the near term. In addition to all of this, and possibly the most significant sector for the battery market moving forward is the energy storage sector at both residential and commercial levels. These are exciting times and we are in the right place at the right time. We believe the future looks extremely bright for both lithium and borates.

I would like to sincerely thank our shareholders for their continued support and ongoing engagement and in particular the support provided by our shareholders during capital raising, who without, we would not be where we are today. We are looking forward to 2016 being a very rewarding year for the Company and for shareholders.

My Best Regards,

James D. Calaway

Chairman

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.

Contact:

[Orocobre Ltd.](#)

David Hall, Business Development Manager

T: +61 7 3871 3985 / M: +61 407 845 052

E: dhall@orocobre.com

James Calaway, Chairman

M: +1 (713) 818 1457

E: jcalaway@orocobre.com

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