

# Orocobre Limited Olaroz Facility Operations Update

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Brisbane, Australia - [Orocobre Ltd.](#) (ASX:ORE) (TSE:ORL) (Orocobre or the Company) wishes to advise on progress at the Olaroz Lithium Facility.

- Production of 699 tonnes of lithium carbonate was achieved in January, an increase of 272 tonnes over December and above guidance.
- The "de-bottlenecking" programme commenced mid last year was completed.
- Cash operating cost breakeven achieved.
- Production for the March Quarter is forecast to be approximately 2,400 tonnes.

## Production update

Production at the Olaroz Lithium Facility continued to increase in January, with 699 tonnes of lithium carbonate produced, an increase of 272 tonnes on December. Included in the 699 tonnes produced in January is 80 tonnes recovered from within the purification circuit.

## De-bottlenecking programme

The de-bottlenecking programme which commenced mid last year was finalised. The final piping and circuit commissioning associated with the additional boiler installed and commissioned in December was completed in January. This increase in boiler capacity and improved heat distribution and control systems is anticipated to permit the crystallizers to operate at design temperatures and full production capacity.

## Production Guidance

With the "de-bottlenecking" projects now materially completed and cash operating cost breakeven (excluding taxes paid or reimbursed, financing costs and depreciation) achieved in January, the Olaroz Lithium Facility is now approaching the final stage of production ramp up. The timing of achievement of the nameplate production run rate is dependent upon the successful optimisation of operating practice and process controls.

The forecast for the achievement of the nameplate production rate remains September 2016.

Production for the March quarter is forecast at approximately 2,400 tonnes.

## Sales Orders

The sales orders to the first five (5) battery market customers who have completed the final evaluation process and placed commercial purchase orders are scheduled for dispatch in February and March. Some customers in the battery sector are still completing the final evaluation process. Forecast production for Q1 is fully committed and negotiations are in progress for Q2 supply to customers.

## Market Conditions

The lithium market remains tight, driven by continuing strong demand and supply side constraints resulting in continued upward pressure on market prices for lithium carbonate. Market conditions in China remain very tight exacerbated by manufacturing operations in China constrained by weather conditions and scheduled maintenance activities.

## Managing Director Comments

Managing Director, Richard Seville, said, "With the debottlenecking programme materially complete, we look forward to concentrating on optimisation activities to continually improve performance month by month. We

are greatly encouraged by the rapidly growing lithium market and most importantly the support shown by our customers which we sincerely appreciate. We now set our sights on the achievement of the nameplate production rate, forecast for September 2016."

To view figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-ORE-905338.pdf>

#### **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.

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