

Orocobre Limited: Quarterly Activities & Cashflow Report - March 2016

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Brisbane, Australia - [Orocobre Ltd.](#) (ASX:ORE) (TSE:ORL) are pleased to provide the Company's quarterly report of activities for the period ended 31 March 2016.

Highlights:

Olaroz Lithium Facility

- Production ramp up continues with production of 2,332 tonnes of lithium carbonate during the quarter versus a target of ~2,400 tonnes (97% achieved). This is an increase of 1,224 tonnes over the previous quarter. Operating cash cost breakeven was achieved, and debottlenecking program completed, in January.
- Commercial dispatches of high purity, "battery grade" product made to first battery market customers in Q1 with additional customers scheduled for delivery in Q2.
- Production forecast for Q2 is approximately 3000 tonnes.
- Q2 lithium carbonate price expected to be over US\$7,500/tonne FOB1 with further increases expected as we move further into CY2016. (1Net of agency fees, international freight and insurance)
- Studies for the expansion of Olaroz Stage 2 will commence in Q2 with a scope of 17,500 tpa additional LCE at an estimated CAPEX of ~US\$140m.
- Draft report of the first stage of the evaluation of the Bateman Advanced Technologies (BAT) LiSXTM process is expected at the end of April.
- Competitiveness improved by devaluation of the AR\$ and removal of export duties on lithium carbonate.

Borax Argentina

- Borax Argentina returned to being operationally EBITDA positive for the quarter.
- Sales volume in the quarter was 8,006 tonnes which is a decrease of 2,072 tonnes on the previous quarter and a decrease of 976 tonnes on the same quarter last year (8,982 tonnes) on a comparable basis excluding sales of low value tincal ore.
- Projects for the installation of the borax pentahydrate plant at Tincalayu and process improvement changes at the boric acid plant near completion.
- Expansion Studies for the increase of production at Tincalayu to commence in Q2 with a scope of 100-120ktpa borax decahydrate equivalent production.
- Focus remains on the product and market diversification strategy and production optimisation projects.
- Competitiveness improved by devaluation of the AR\$ and removal of export duties on refined borax products and mineral concentrates.

Corporate

- Argentine Congress approved a deal to settle with hold out bond holders, resolving an issue that has isolated Argentina from international financial markets. US President Barack Obama visited Argentina in March and signed a Trade and Investment Framework Agreement.

To view the complete report, please visit:
<http://abnnewswire.net/lnk/1DZ4C37V>

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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