

FORM 605
Corporations Act 2001
Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme ORE - Orocobre Limited
ACN/ARSN 49 138 468 756

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the
substantial holder on 15/05/2015

The previous notice was given to the company on 12/01/2015

The previous notice was dated 14/01/2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------|---|---|-------------------------|
| See Annexure A | | | | | |

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
| | |
| | |
| | |



Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 15/05/2015



Annexure A

12-Jan-2015 to 15-May-2015

| <u>Date Of Change</u> | <u>Entity</u> | <u>Type of Transaction</u> | <u>Consideration</u> | <u>Quantity</u> |
|-----------------------|-------------------|----------------------------|----------------------|-----------------|
| 05/02/2015 | Acorn Capital Ltd | Purchase | \$3,011,170.05 | 1,180,851 |
| 25/03/2015 | Acorn Capital Ltd | Sale | -\$54,709.75 | -23,423 |
| 27/03/2015 | Acorn Capital Ltd | Sale | -\$3,671.35 | -1,598 |
| 30/03/2015 | Acorn Capital Ltd | Sale | -\$57,306.87 | -25,000 |
| 31/03/2015 | Acorn Capital Ltd | Sale | -\$19,804.86 | -8,461 |
| 21/04/2015 | Acorn Capital Ltd | Sale | -\$31,139.48 | -13,613 |
| 23/04/2015 | Acorn Capital Ltd | Sale | -\$90,929.63 | -39,510 |
| 28/04/2015 | Acorn Capital Ltd | Sale | -\$13,461.18 | -6,070 |
| 29/04/2015 | Acorn Capital Ltd | Sale | -\$289,996.16 | -120,353 |
| 30/04/2015 | Acorn Capital Ltd | Sale | -\$88,197.96 | -36,055 |
| 01/05/2015 | Acorn Capital Ltd | Sale | -\$1,223,652.50 | -500,000 |
| 06/05/2015 | Acorn Capital Ltd | Sale | -\$568,853.98 | -220,000 |
| 11/05/2015 | Acorn Capital Ltd | Sale | -\$104,881.54 | -37,681 |
| 12/05/2015 | Acorn Capital Ltd | Sale | -\$820,611.67 | -300,000 |
| 13/05/2015 | Acorn Capital Ltd | Sale | -\$170,454.10 | -60,779 |
| 15/05/2015 | Acorn Capital Ltd | Sale | -\$278,430.85 | -100,000 |