

20 March 2013

ASX/TSX ANNOUNCEMENT

Borax Argentina Develops Nuclear Grade Boric Acid

Orocobre Limited (ORE:ASX, ORL:TSX) (“Orocobre” or “the Company”) is pleased to announce the development of a new chemical product by Borax Argentina.

Earlier this month Borax Argentina SA made the first shipment of Boric Acid HPN (High Purity Nuclear) Grade to a customer in Brazil. Boric Acid HPN is a new refined chemical product developed by Borax Argentina over the last six months with characteristics of high purity (greater than 99.9%) and low levels of key impurities such as iron, sodium, chlorine, sulphur. Heavy metal levels are less than one part per million. The high boric acid content and low impurity levels makes the product suitable for use in nuclear power plants. Boric acid is used in nuclear power plants to slow down the rate at which fission is occurring.

The development of this new product reinforces the inherent flexibility in the Borax Argentina operation and highlights the ability of the business to produce new specialist high specification products for high value niche markets. Boric Acid HPN will form an integral part of the product portfolio as Borax Argentina becomes more geographically diverse by growing its presence in key international markets.

This follows on from the recent development of a high grade hydroboracite product for the agriculture market. Richard Seville, Managing Director of Orocobre said “this is another great example of innovation by the Borax Argentina business and fits with our strategy to expand sales into new markets and new geographical regions”.

Paul Crawford
Company Secretary

For more information please contact:

Australia and Asia

David Hall
Business Development Manager
Orocobre Limited
M: +61 7 3871 3985
E: dhall@orocobre.com

North America

James Calaway
Chairman
Orocobre Limited
M: +1 (713) 818 1457
E: jcalaway@orocobre.com

About Orocobre Limited

Orocobre Limited is listed on the Australian Securities Exchange and Toronto Stock Exchange (ASX:ORE, TSX:ORL), 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 is building in partnership with Toyota Tsusho Corporation the first large-scale, “greenfield” brine based lithium project in 20 years at its flagship Salar de Olaroz resource, with projected production of 17,500 tonnes per annum of low-cost battery grade lithium carbonate scheduled to commence in Q2 2014. The Company also wholly-owns Borax Argentina, an important regional borate producer. Orocobre has recently been included in the S&P/ASX 300 Index and was named 2012 Mining Company of the Year by Argentine mining magazine Panorama Minero and the Fundacion para el desarrollo de le Minería Argentina (“Fundamin” or Foundation for Development of Argentina Mining). For further information, please visit www.orocobre.com

Caution Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information contained in this release includes, but is not limited to, the draw down of finance for the Olaroz Project, the completion of construction at the Olaroz Project and the timing thereof, the commencement of commercial production at the Olaroz Project and the timing thereof, the cost of construction relative to the estimated capital cost of the Olaroz Project, the design production rate for lithium carbonate and potash at the Olaroz Project, the expected brine grade at the Olaroz Project, the expected operating costs at the Olaroz Project and the comparison of such expected costs to expected global operating costs, and the ongoing working relationship between Orocobre and the Province of Jujuy.

Such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk of further changes in government regulations, policies or legislation; the possibility that required concessions may not be obtained, or may be obtained only on terms and conditions that are materially worse than anticipated; the risk that the conditions precedent to draw down the project financing with Mizuho Corporate Bank will not be met; that further funding may be required, but unavailable, for the ongoing development of the Company’s projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with weather patterns and impact on production rate; risks associated with construction and development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project; general risks associated with the feasibility and development of the Olaroz Project; as well as those factors disclosed in the Company’s Annual Information Form for the year ended June 30, 2012 filed at www.sedar.com.

The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the timely receipt of required approvals and completion of agreements on reasonable terms and conditions; the ability of the Company to obtain financing as and when required and on reasonable terms and conditions; the prices of lithium and potash; and the ability of the Company to operate in a safe, efficient and effective manner. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.