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ASX/TSX ANNOUNCEMENT

OROCOBRE APPOINTS GENERAL MANAGER IN ARGENTINA

- **Orocobre appoints highly experienced mining professional as General Manager in Argentina**
- **Represents an important strategic step to drive the development of Orocobre's Salar de Olaroz lithium-potassium brine project**
- **New manager will lead the strong and experienced team**

Orocobre Ltd (ASX:ORE, TSX:ORL) has appointed Mr. Jose Gustavo de Castro Alem as General Manager in Argentina to drive the development of its Salar de Olaroz lithium-potash project.

Mr. de Castro Alem is an Argentine national and is a highly experienced chemical engineer and mining industry professional. He has 15 years industry experience and has held senior executive and operational positions, including Operations Manager, for several international mining companies located in Argentina and Chile including FMC Argentina S.A., Hochschild Mining PLC and Anglo Gold Ashanti. He has also worked with an EPCM engineering and equipment supply group in Chile and Argentina.

Mr. de Castro Alem has direct experience in lithium and was responsible for the commissioning and early operation of FMC's Lithium Carbonate plant in Argentina, the only Lithium Carbonate plant currently operational in Argentina.

Mr. de Castro Alem's industry and management experience will be invaluable in his role for Orocobre. His initial primary responsibility will be the completion of the Definitive Feasibility Study and the subsequent development of the Company's flagship Olaroz lithium-potash project in Jujuy province.

Orocobre Managing Director Richard Seville believes the appointment of such a well regarded industry professional is critical to the success of the Company's ongoing activities in Argentina.

"This appointment is a very important step in the development of Orocobre's lithium-potassium brine projects and our team in Argentina," Mr Seville said.

"We expect Jose's extensive industry experience and management credentials to play a pivotal role in the timely and economic development of our lithium-potassium brine projects in Argentina, in particular our leading Salar de Olaroz project.

"Our Salar de Olaroz project is widely regarded as a the next high quality, large scale, low cost lithium brine resources and are delighted to progress this project under Jose's leadership.

"Jose will be heading up a strong and motivated team in Argentina, a team we have built up over the last few years. I have every confidence that he will lead the project to deliver production at Olaroz in minimum timeframe and at lowest cost."

Orocobre expects to complete its Definitive Feasibility Study for the Salar de Olaroz Project in 1Q 2011.

Paul Crawford
Company Secretary

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Jose Gustavo de Castro Alem

Jose Gustavo de Castro Alem holds a Bachelor of Chemical Engineering from the Universidad Nacional de Salta, Argentine. In addition he holds a Certificate in Mining from the University of British Columbia, Vancouver and a Masters of Business Administration from the Institute for Executive Development, Santiago, Chile.

Mr de Castro Alem has 15 years industry experience and throughout his career he has held executive positions for international mining companies in Argentina such as Hochschild Mining PLC and Anglo Gold Ashanti. He has experience both in launching projects and in already existing operations with a focus mainly on processing plants.

Initially Mr de Castro Alem gained experience in various plant positions, leading the processing of different commodities including gold and lithium. As an equipment and engineering solutions supplier, he developed significant expertise in technical matters and equipment efficiency.

Since 2009, he has been the Operations Manager at Minera Santa Cruz S.A for Hochschild Mining PLC. His main responsibilities in this role relate to mine site management, involving the supervision of 850 employees and 300 contractors and key mine safety improvements.

About Orocobre Limited

Orocobre Limited is listed on the Australian Securities Exchange and Toronto stock Exchange (ASX:ORE, TSX:ORL) and is the leading lithium-potash developer in the lithium and potassium rich Puna Lithium Province of Argentina.

For further information, please visit www.orocobre.com.

This new release contains forward-looking information within the meaning of applicable Canadian securities legislation. Specifically, this press release contains forward-looking statements relating to the use of proceeds of the offering. The forward looking statements are based on certain key expectations and assumptions made by Orocobre, including assumptions concerning the timing of development, construction, and production from the Salar de Olaroz project, which expectations and assumptions management of Orocobre believes to be reasonable at this time. Although Orocobre believes that the expectations and assumptions on which such forward –looking statements are based are reasonable as of the date of this news release, undue reliance should not be placed on the forward – looking statements and information, as Orocobre can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their nature they involve inherent risks and uncertainties. The intended use of the proceeds of the offering by Orocobre may change if the board of directors of Orocobre determines that it would be in the best interests of Orocobre to apply the proceeds of the offering for some other purpose. The forward-looking statements contained in this news release are made as of the date hereof and Orocobre undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws