

28 November 2013

ASX/TSX ANNOUNCEMENT

A\$30 million Placement Completed

Orocobre Limited (ASX: ORE, TSX:ORL) (“Orocobre” or “the Company”) wishes to advise that due to a potential four month trading restriction applicable to Canadian resident investors under Canadian securities laws in respect of shares issued by the Company to such investors, the Company has agreed not to allocate shares to Canadian applicants under its recently announced placement on the ASX. This has reduced the placement to A\$30m (14,296,771 shares per the Appendix 3B released 21 November).

The Olaroz Lithium Project was fully funded prior to the capital raising with equity contributions and project debt to cover the construction cost (US\$229.1m) and US\$46.5m of additional debt facilities to cover cost overruns and working capital. The project remains on time and within budget.

The reduction in the raising does not affect the Company’s initiatives for Borax Argentina for which A\$20m had been allocated in the raising but will reduce the working capital allocation from the raising to A\$10m. Prior to the raising, the Company had A\$7m in cash (as at 30 September) excluding funds in the Olaroz JV Company.

Confidence in Borax Argentina studies, has lead the Company to raise funds to enable the future construction of a boric acid plant with a capacity of 16-24,000 tonnes per annum subject to completion of the pre-feasibility study as previously announced.

We look forward to continuing our regular updates on construction at Olaroz and progress on the Borax Argentina studies.

For more information please contact:

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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 is 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 la 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 may include, but is not limited to 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 conversion of historical estimates to JORC compliant resources and the timing thereof, the relocation of and/or potential construction of plants in Borax Argentina SA, the timing thereof and potential future benefits of the relocation or construction of these plants.

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.