

ASX / TSX ANNOUNCEMENT

5 April 2019

Pre-Feasibility Study to review development options for Cauchari JV

Orocobre Limited (**ASX: ORE, TSX: ORL**) ("**Orocobre**" or "**the Company**") wishes to advise that **Advantage Lithium Corp. ("Advantage Lithium") (TSX V: AAL) (OTCQX: AVLIF)** as operator of the Cauchari JV has announced it will undertake a Pre-Feasibility Study (PFS) on the Cauchari JV project following the doubling of the mineral resource and successful conversion of Inferred Resources to Measured and Indicated categories (announced on 7 March 2019ⁱ). Orocobre owns 33.5% of Advantage Lithium's issued capital and 25% directly in the joint venture.

Given the significant increase in resource size, the PFS will examine various alternatives to unlock additional value compared to the results from the 2018 Preliminary Economic Assessmentⁱⁱ. A key outcome of the PFS is expected to be the delivery of a mineral reserve backed by an economic analysis within a +/-25% accuracy demonstrating the viability of the project.

The PFS will consider all production alternatives and will select an optimal development path. The study will be completed to Canadian Institute of Mining and Metallurgy (CIMM) best practices and definitions as adopted in the NI43-101 Standards of Disclosure and the JORC code as required by the ASX.

Advantage Lithium expects to complete the PFS in Q3 CY19. Final proposals from independent qualified consultants are currently being reviewed with a PFS commencement date expected shortly.

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ⁱ Please see News Release of 7 March 2019 “*Advantage Lithium more than doubles the Cauchari Project resource in Argentina to 4.8 Mt LCE Measured + Indicated and 1.5 Mt Inferred*”.

ⁱⁱ The Preliminary Economic Assessment released by Advantage Lithium (14 August 2018) was prepared in accordance with Canadian standards on the Cauchari Lithium project. Inferred resources were the basis of the subject study. Orocobre did not release the results of this study as the use of inferred resources does not comply with guidance provided by ASX and ASIC on the disclosure of information of this nature.

About Orocobre Limited

Orocobre Limited (Orocobre) is a dynamic global lithium carbonate supplier and an established producer of boron. Orocobre is dual listed on the Australia and Toronto Stock Exchanges (ASX: ORE), (TSE: ORL). Orocobre’s operations include its Olaroz Lithium Facility in Northern Argentina, Borax Argentina, an established Argentine boron minerals and refined chemicals producer and a 33.5% interest in Advantage Lithium. For further information, please visit www.orocobre.com.