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PDAC 2010: Orocobre touts discovery, seeks TSX listing (blog posting)

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It is busy times for Australian lithium explorer **Orocobre** Ltd.

On Monday, it announced a very high-grade lithium discovery at its Salinas Grandes project in Argentina.

On Tuesday, it announced a \$20-million Canadian equity offering and a proposal to list on the Toronto Stock Exchange. Its stock price has run up over at the Australian Stock Exchange.

“We have discovered the finest [lithium-bearing] brines ever discovered in Argentina. It’s not even close,” said James Calaway, **Orocobre**’s chairman. He compared the discovery to SQM’s Atacama project in Chile, which is considered the gold standard in the industry for both its high lithium grade and lack of contamination.

Orocobre made news in January when it struck a joint venture with an affiliate of Toyota Motor Corp. to develop its Salar de Olaroz lithium-potash project. Like other automakers, Toyota is desperate to secure lithium in anticipation of huge demand once hybrid car production ramps up.

Despite all the recent news, Mr. Calaway made it clear that **Orocobre** is not a new company -- he said it has been on the hunt for lithium projects for a few years. Since it got in ahead of the current rush, it could be very selective on its projects.

“We’ve been at this a while. We’re not some Johnny-come-lately to this game,” he said.

He added that the goal is not to sell **Orocobre**, but to build it into a large producer.

Peter Koven

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