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Orocobre to raise C\$20 million through private placing on TSX

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Australian mining company **Orocobre** Ltd. is set to raise about C\$20 million (\$19.4 million) through a private placement.

The Brisbane-based company said that under the offering it would be required to make an application to list its ordinary shares on the Toronto Stock Exchange (TSX) and qualify a prospectus in Canada.

Orocobre said that Cormark Securities Inc. and CIBC World Markets Inc. had been selected as the lead agents on behalf of a syndicate of Canadian investment dealers.

It is anticipated that the final price for the subscription receipts will be determined on or about March 22, with subscriptions for the offering expected to close around March 31

The proceeds from the offering will be used to finance the further development of the

Orocobre's lithium project pipeline, including its recently announced discovery at Salar de Salinas Grand in Argentina.

The company also said that the offering on the TSX would give it greater global mining exposure as 55% of the world's public listed mining companies are listed on the exchange.

It comes as **Orocobre** said that it had discovered high-grade lithium-potassium brines at the Salinas Grand project.

Extensive pit sampling at Salinas Grandes properties show about 12,000 hectares of salar nucleus with lithium grades averaging 1,409 mg and potassium grades averaging 16,394 mg/l potassium, the company reported. The magnesium to lithium ratio is low with an average value of 2.6.

In January, **Orocobre** Ltd. announced that it had joined forces with a sister company of carmaker Toyota Motor Co. to help develop its Salar de Olaroz lithium-potash project in Argentina.

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