

17 December 2009

## ASX ANNOUNCEMENT

### ELEMENTOS IPO CLOSES OVERSUBSCRIBED

Orocobre Limited (**ASX: ORE**) is pleased to announce that its subsidiary Elementos Limited (Elementos) has successfully closed its Initial Public Offering (IPO) over-subscribed, raising \$8.25 million and attracting over 500 new shareholders.

Orocobre's Managing Director, Richard Seville, said the success of the Elementos IPO is testament to the Board's strategy of spinning out Orocobre's hard rock copper-gold assets into a dedicated company with new funding, new management, and a new strategy.

"Elementos has a clear and focused path to increase shareholder value through the exploration and development of its quality projects, and an experienced management team to execute the strategy" Mr Seville said

The IPO comprised the offer of 25 million fully paid ordinary shares at an issue price 25 cents underwritten by Martin Place Securities Pty Ltd to \$6.25 million. Key highlights of the IPO included:

- Total applications for the offer substantially exceeded the \$8.25 million upper limit for the issue;
- The full over allocation option of \$2 million has been exercised, resulting in Elementos raising \$8.25 million from the IPO;
- The Orocobre Priority Offer was strongly supported by Orocobre shareholders; and
- Elementos' share register now comprises over 500 new shareholders, including retail and institutional holders.

Elementos expects trading in its securities to commence on 23 December 2009, subject to the approval of its listing application by ASX.

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