

1 April 2010

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ASX ANNOUNCEMENT

OROCOBRE COMPLETES CAPITAL RAISING

Orocobre Limited (Orocobre) is pleased to announce that it has closed the private placement of Subscription Receipts to North American and other non-Australian investors previously announced on 9 March 2010.

The total placement was for 10,000,000 Subscription Receipts issued at CAD\$2.00 (equivalent to AUD\$2.15) for gross proceeds of CAD\$20,000,000 (AUD\$21,500,000).

The gross proceeds that have now been received from the issue of the Subscription Receipts of the offering will be held in escrow and will be released upon Orocobre shares being listed on the Toronto Stock Exchange (TSX) and the issuance of a final receipt for a prospectus to be filed by Orocobre in each of the provinces of Canada in which purchasers of the Subscription Receipts reside (the Escrow Release Conditions).

On satisfaction of the Escrow Release Conditions, each Subscription Receipt will automatically convert into one fully paid ordinary share of Orocobre. If the Escrow Release Conditions are not satisfied by June 14, 2010 (subject to extension to June 29, 2010 in certain circumstances), the Escrowed Funds will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

Paul Crawford
Company Secretary

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About Orocobre Limited

Orocobre Limited is an Australian (ASX) Listed Company with interests in lithium-potash prospects in Argentina. Orocobre is the leading lithium-potash resource developer in the lithium and potash rich Puna Lithium Province of Argentina.

For further information, please visit www.orocobre.com.au.