

ASX ANNOUNCEMENT

Non-Renounceable Rights Issues - Prospectus lodged

Orocobre Limited ACN 112 589 910 (**Company**) announced on 11 May 2009 to the Australian Securities Exchange (**ASX**) a non-renounceable rights issues (**Rights Issue**). The Rights Issue will be on the basis of one (1) new fully paid ordinary share (**New Share**) for every eight (8) existing fully paid shares held by shareholders of the Company as at 5.00pm EST on the 3 June 2009 (**Record Date**) at an issue price of \$0.38 per New Share (**Offer**).

The Offer will result in the issue of approximately 7,393,898 New Shares in the Company and is non-renounceable.

The Prospectus relating to this Rights Issue has been lodged with the Australian Securities & Investments Commission and ASX and is available on the ASX website at www.asx.com.au for inspection and also on the Company's website www.orocobre.com.au. The Prospectus containing the Entitlement and Acceptance Form will be dispatched to all eligible shareholders of the Company registered at the Record Date.

The Rights Issue has been fully underwritten by Patersons Securities Limited.

Timetable and important dates are set out below:

Event	Date
Rights issue prospectus lodged with ASIC and ASX	22 May 2009
Notice with information on Rights Issue sent to Shareholders	25 May 2009
Shares commence trading on ASX on an ex rights basis	28 May 2009
Record date for participation in rights issue	3 June 2009
Prospectus dispatched to Shareholders	9 June 2009
Closing time and date for acceptance and payment in full under rights issue (5.00pm EST)	23 June 2009
Allotment of New Shares and Dispatch of Shareholder Statements for New Shares issued under Offer	30 June 2009
Normal Trading commences for New Shares on ASX	1 July 2009

Full details of the issue will be contained in the Prospectus that will be mailed to all eligible shareholders who are registered on the Record Date. All shareholders should read their Prospectus carefully and seek professional advice from their stockbroker or accountant if they are unsure of any issues pertaining to the Offer.

For and on behalf of the Board

Paul Crawford
Company Secretary

For further information contact:
Richard Seville
Phone: 0419 916338
E-Mail: admin@orocobre.com.au