

6 November 2009

ASX ANNOUNCEMENT



ELEMENTOS PROSPECTUS LODGED WITH ASIC

HIGHLIGHTS

- Orocobre Limited (Orocobre) (ASX: ORE) is pleased to announce lodgement by Orocobre's wholly owned subsidiary Elementos Limited (ASX: ELT) (Elementos or the Company), a Prospectus for the Initial Public Offering of shares in Elementos ("IPO") to raise between \$6.25 million and \$8.25 million.
- The offer is underwritten to \$6.25 million by Martin Place Securities, lead broker to the IPO.
- The offer opens on 16 November 2009 and closes on the 7 December 2009 with anticipated listing date of the 17 December 2009.
- Orocobre Limited shareholders will be able to apply for Elementos shares through a priority allocation that guarantees them, subject to certain conditions as set out in the Prospectus, a minimum of 20,000 Elementos shares (\$5,000).
- It is anticipated that Orocobre will, subject to shareholder approval, distribute twenty million Elementos shares (the vast majority of Orocobre's interest in Elementos) by way of an in-specie distribution (on a pro-rotta basis) to Orocobre shareholders in early 2010.

Elementos Prospectus lodged with ASIC

Elementos has today lodged its Prospectus with ASIC to raise between \$6.25 and \$8.25 million and to list on the ASX on the 17 December 2009. The offer is underwritten to \$6.25 million by Martin Place Securities ("MPS"), lead broker to the IPO. The offer will open on 16 November 2009.

The Prospectus will be available on Elementos' website at www.elementos.com.au and on MPS' website at www.mpsecurities.com.au. The Prospectus is subject to a 7 day exposure period with ASIC.

Elementos has assembled a prospective collection of large-target exploration opportunities with the potential to yield world-class mineral projects. These are all located in mineral rich, attractive geological settings in Argentina and Australia, with low sovereign risk.

The portfolio of exploration projects, which are principally gold and base metal focused, is a carefully selected mix of different mineralisation types. There is a good balance between early-stage or "greenfield" targets, through to "brownfield" areas which are substantially more progressed and able to be drilled in 2010.

Elementos' strategy is to add value through and exploration and discovery, and to crystallise this value through development.

The Company has appointed a board and management team which has a combination of technical, managerial, and capital markets experience. This includes experience exploring and operating projects in Argentina and Australia, together with an extensive network of contacts and relationships.

A detailed budget and work plan has been developed, maximising in-ground expenditure. The key objective is to add short-term value for shareholders by identifying the most prospective targets for early drilling.

Priority Offer to Orocobre Shareholders

The Directors wish to ensure that eligible Orocobre Limited shareholders have the opportunity to apply for Elementos shares through a priority entitlement, in addition to the shares they will receive in 2010 through the Orocobre in-specie distribution.

Accordingly, Orocobre shareholders may apply for additional shares using a priority application form that will be mailed to shareholders with the Prospectus. Orocobre shareholders wishing to apply for shares in Elementos will, subject to total applications under the Orocobre Priority Offer and Retail Offer not exceeding \$8.25M and ASX requirements regarding the minimum number of shareholders, be allocated:

- Where the application is for 20,000 shares (\$5,000) or less, Orocobre shareholders will be allotted 100% of their application; and

- Where the application is for more than 20,000 shares (more than \$5,000), Orocobre shareholders will be allotted shares in priority to applicants under the General Retail Offer.

Distribution In-specie

Orocobre has been allotted Elementos shares on the following basis:

- 20,000,000 ordinary shares as consideration for the copper-gold tenements now held by Elementos; and
- 1,000,000 ordinary shares as consideration for costs associated with the IPO.

Orocobre intends to hold a shareholders meeting to seek approval to distribute, by way of an in-specie return of capital, 20 million Elementos shares to Orocobre shareholders. Following the successful listing of Elementos in late December 2009, a Notice of Meeting will be sent to Orocobre shareholders to approve the in-specie distribution of shares. The meeting is anticipated to take place in early 2010.

Orocobre will seek demerger relief from the Australian Tax Office in respect of the proposed in-specie distribution.

Anticipated IPO and listing timetable

Lodgment of Prospectus	6 November 2009
Applications Open	16 November 2009
Applications Close	7 December 2009
Allotment of Shares	11 December 2009
Dispatch of Holding Statements	11 December 2009
Listing of on ASX	17 December 2009

For and on behalf of the Board

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