ASX / TSX ANNOUNCEMENT

10 January 2019

Cauchari Drilling Update – Phase III Drilling Complete

Orocobre Limited **(ASX: ORE, TSX: ORL) ("Orocobre" or "the Company")** provides the following update on the completion of drilling and pumping test activities at the Cauchari JV property located in Jujuy Province, Argentina.

The exploration program is being managed by JV partner **Advantage Lithium Corp. ("Advantage Lithium") (TSX Venture: AAL) (OTCQX: AVLIF)** who hold 75% of Cauchari. Orocobre owns 33.5% of Advantage Lithium's issued capital and 25% directly in the joint venture.

Highlights:

- Phase III infill drilling and resource conversion program was completed at the end of 2018 with 26 holes drilled in Phase II and III. An updated resource estimate in Q1 CY19 is expected to bring current inferred resources into the Measured and Indicated categories
- Drilling in the deep sand unit at CAU26 and deeper drilling on the CAU12 and CAU13 platforms confirms a significant expansion in the unit thickness. CAU12 has intersected more than 249 m of sand dominated material. Drilling has also expanded the aerial extent of the unit. The deep sand unit remains open at depth, where holes were terminated in sand and interbedded sand units
- Brine analysis from CAU19 in the SE Sector averaged 611 mg/l lithium and 4,483 mg/l potassium in the deep sand beneath the upper sequence of evaporites and finer grained sediments which averaged 427 mg/l lithium. Brine sample results are pending for CAU26, CAU12 and CAU13
- The CAU11 30 day constant rate pumping test was completed on November 24 (see ASX announcement dated 28 November). The test was carried out at an average pumping rate of 18.4 l/s with the lower part of the well screened in the deep sand unit. Brine samples collected during the pumping test indicate that lithium and potassium concentrations remained constant throughout the test and averaged 512 mg/l lithium and 4,735 mg/l potassium
- The CAU07 30 day constant rate pumping test continues in the NW Sector at a rate of 22 l/s. Brine sample results from the first seven days averaged 647 mg/l lithium and 4,980 mg/l potassium with a Mg/Li ratio of 2.2:1, with final results expected end of January 2019.

Orocobre Managing Director and CEO Mr Richard Seville commented, "We are very pleased to have completed the Phase III drilling program at Cauchari and commenced the engineering for the Feasibility Study. The Phase III drilling program has successfully extended the footprint of the resource area to the south and at depth. Updating the resource estimate is expected to bring resources into Measured and Indicated categories in Q1 CY19. The thick sand sequence intersected by the recent drilling is very significant and shows a similar geology to the deeper holes drilled at Olaroz in recent years."

Drilling Update

The Phase III drilling program has been completed with some of the deepest holes drilled in the Cauchari-Olaroz basin to date, reaching a maximum depth of 617 m in CAU26, with the deep sand unit present at that depth. Drill hole CAU19 (see Figure 5) was completed in the southwest of the SE Sector to a depth of 519.5 m. This hole intersected the deep sand unit from 434 m to 519.5 m (a thickness of >85 m), with sandy units continuing at the end of the hole. The extent of the deep sand unit is further defined by intersections in drill holes CAU11, CAU12, CAU13 and CAU26. In CAU12 the deep sand unit extends over more than 249 m vertically, beginning at 360 m below the surface and continuing to the end of the hole at 609 m.

Brine samples from CAU19 in the deep sand unit averaged 611 mg/l lithium and 4,483 mg/l potassium with a Mg/Li ratio of 2.1:1, while the lithium concentration in the overlying evaporite and clay sequence averaged 427 mg/l over a 300 m interval. Confirmation of the deep sand unit's substantial thickness and the elevated brine concentration found in CAU19 are excellent results. Brine sample analysis is pending for CAU12, CAU13 and CAU26. Drilling has confirmed the positive characteristics of the deep sand unit in terms of both porosity and permeability for future extraction.

CAU25 was drilled in the north of the SE Sector, north of CAU22. CAU25 intersected a sequence of clay, halite and interbedded fine sand units to a depth of 427 m. Brine sampling returned an average concentration of 497 mg/l lithium and 4,045 mg/l potassium from 169 m to 345 m depth, with a low Mg/Li ratio of 2.6:1.

CAU26 is located in the southern region of the SE Sector and successfully intersected the westward extension of the deep sand unit.

Drill holes CAU12 and CAU13 were deepened to determine the thickness of the deep sand unit, as previous drilling at these sites had only intersected the upper part of the unit. This new drilling has confirmed a thickness >249 m in CAU12, and a thickness >100 m in CAU13 with both holes terminated in the sand. The deep sand unit appears to have favourable porosity and permeability characteristics (see Figure 3). Core samples are currently being analysed for drainable porosity and other physical parameters in the GSA laboratory in the US. The deep sand unit appears to constitute an important source for future brine production in addition to the sands and gravels of the NW Sector of the project. The interpretation of the deep sand unit is depicted in Figure 4, which illustrates the vertical extent of the unit and continuity between drill holes.

Pumping Tests

The 30 day constant rate pumping test has been completed on test production well CAU11 in the SE Sector (see Figure 1). This test was performed at a pumping rate of 18.4 l/s with a constant drawdown of 25 m in the pumping well. Water levels were also measured in a network of surrounding observation wells completed to different depths relative to the deep sand unit. Brine concentrations were monitored throughout the test. The brine concentration averaged 512 mg/l lithium and 4,735 mg/l potassium throughout the test with a Mg/Li ratio of 2.6:1, confirming the results of the 48 hour pumping test conducted in February 2018 (see ASX announcement dated 6 March).

The 30 day constant rate pumping test in CAU07 is underway in the NW Sector (see Figure 2) and will be completed in mid-January. The pumping test is carried out at a rate of 22 l/s with a drawdown of 40 m. Assays received for the first seven days of the test averaged 647 mg/l lithium and 4,980 mg/l potassium, with a Mg/Li ratio of 2.2:1. The CAU07 pumping rate is limited by well construction constraints and higher pumping rates are expected in future production wells based on the observed aquifer conditions. Brine samples are collected at regular intervals during the test and complete analyses are expected by the end of January 2019.

The tests provide additional information on aquifer characteristics as an input to the three-dimensional groundwater model that is being developed to estimate lithium reserves and to develop a production schedule for the project. The pumping tests also confirm the minimum pumping rate to be expected for production pumping wells, in line with the company's previous expectations.

Drill hole location and details

Exploration Hole Number	Sector	Total Depth (m)	Drilling Method	Coordinates Gauss Kruger Argentine*		Elevation Mean Sea Level	Azimuth	Dip
				Easting	Northing			
CAU07R^	NW	343	Rotary	3,421,200	7,383,987	3964	0	-90
CAU11R^	SE	480	Rotary	3421752	7372571	3941	0	-90
CAU12R	SE	609	Rotary/Diamond	3421679	7374669	3909	0	-90
CAU13R	SE	497	Rotary/Diamond	3422747	7,376,293	3909	0	-90
CAU19D	SE	519.5	Diamond	3,421,745	7,369,998	3942	0	-90
CAU22D	SE	418	Diamond	3,427,728	7,379,299	3953	0	-90
CAU25D	SE	427	Diamond	3,427,810	7,381,196	3955	0	-90
CAU26D	SE	617.2	Diamond	3423384	7,372,185	3910	0	-90

* Gauss Kruger Zone 3, using the POSGAR Datum.
+ Nominal elevations from DEM. Hole elevation to be confirmed by surveying.
^ Holes in which 30 day constant rate pumping tests were conducted.

Figure 1: Discharge of 18 l/s from CAU11 during the 30 day constant rate pumping test

Figure 2: CAU07 wellhead configuration with flow meter showing the pumping rate for the 30 day constant rate pumping test

Figure 3: Typical sand found in the deep sand unit in deeper drilling on the CAU12 platform

Figure 4: North-south cross section, looking west, showing development of the deep sand unit (yellow), which is likely to continue further north and east beneath earlier holes CAU08, CAU09, CAU10 and CAU14

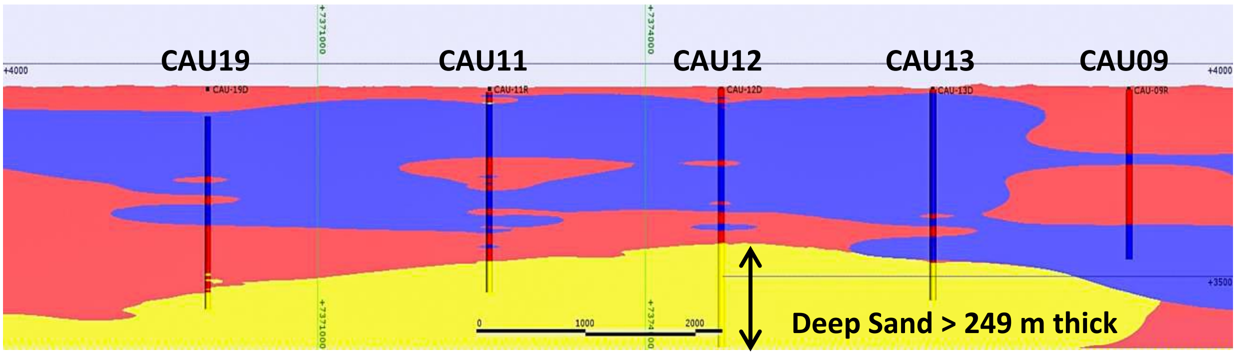
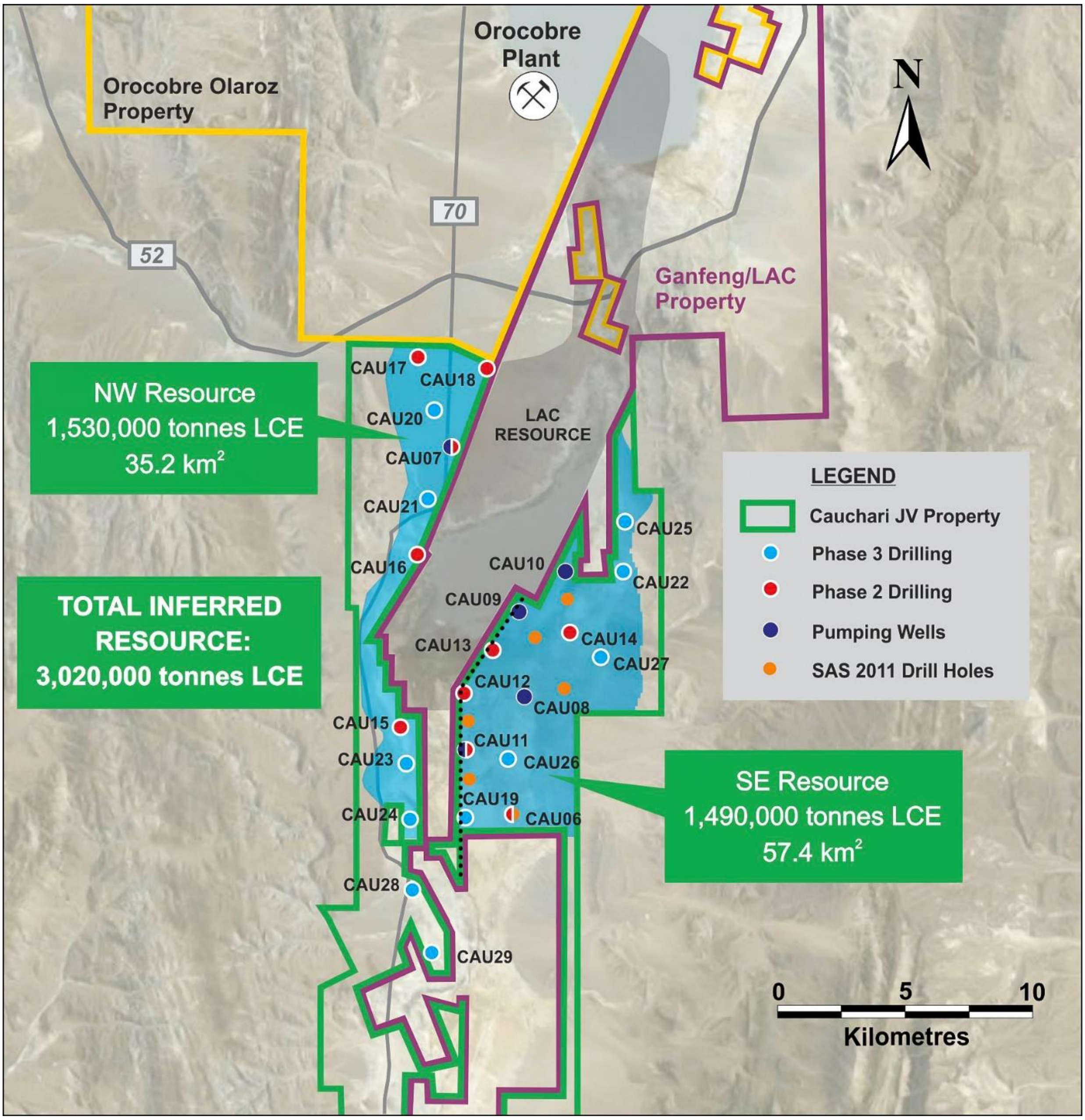


Figure 5: Location of drill holes mentioned in this release, showing the existing inferred resource area (blue) and location of the cross section in Figure 4 (black dotted line)



Note that CAU26 was drilled in a revised location compared to that shown in previous announcements

JORC Table 1 – Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• Drill core in diamond holes was recovered in 1.5 m length core runs in polycarbonate tubes where these were available, to minimise sample disturbance. • Drill core was undertaken to obtain representative samples of the sediments that host brine, to evaluate the porosity and permeability of these host

Criteria	JORC Code explanation	Commentary
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	sediments. • Tricone drilling was used where it was difficult to advance with diamond coring. • Brine samples were collected at discrete depths during the diamond drilling using a bailer device. In these intervals a bailer device was used for purging brine from the holes and for sampling. • The brine samples were collected in clean plastic bottles and filled to the top to minimise air space within the bottle. Each bottle was marked with the time and relabeled with a sample number before sending the sample to the laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling with an internal (triple) tube was used for drilling. The drilling produced cores with variable and sometimes poor core recovery, associated with unconsolidated sandy material. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Tricone drilling was used where it was difficult to advance with diamond coring. • Fresh to brackish water has been used as drilling fluid for lubrication during drilling to minimise the possibility of contamination of natural formation brine with lithium-bearing fluids. Biodegradable additives are used to minimise the development of thick wall cake in the holes that could reduce the inflow of brine to the hole and affect brine quality. • Rotary drilling was undertaken to install pre-collars for this hole. This was done to separate fresh to brackish water in the upper part of the sediments from underlying brine, to prevent any dilution of brine samples from this fluid during sampling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (polycarbonate or split) tubes.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Appropriate additives were used for hole stability, to maximise core recovery. The core recovery was measured from the cores and compared to the length of each run to calculate the recovery. • Brine samples were collected at discrete depths during the drilling using a bailer over an interval of typically 1 to 3 m at the base of the hole during drilling (sampling the brine inflow at the base of the hole where the drill rods were raised to allow brine inflow, following purging of the standing water – drilling fluid – in the hole). The simple bailer device was used for purging brine from the holes and for sampling once an appropriate volume of fluid had been purged from the holes. Samples were taken at nominal 12 m intervals, although brine samples were not always obtained during sampling, due to the requirements for purging drilling fluid from the hole. • As the lithium brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithium grade of brine inflows.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. When cores are split for sampling they are photographed. • Core recoveries are measured for the entire core recovered. • Diamond holes were logged by experienced geologists. However, interpretation of the sediment types is

Criteria	JORC Code explanation	Commentary
		more qualitative, due to the drilling method.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples are systematically sub-sampled for laboratory analysis, cutting the lower 10-15 cm of core from the core sample either in the polycarbonate tubes or (using a saw) preserving the sample in cling wrap, tape and the plastic tubing for transportation to the laboratory. • Sub-samples are sent to the porosity laboratory for testing. • Core sampling is systematic, with core samples taken at the base of core runs every 3 m to minimise sampling bias. This is considered to be an appropriate sampling technique to obtain representative samples, although core recovery is noted to be variable. • Duplicate core samples of sediments are to be prepared in the laboratory for analysis of porosity characteristics. Characteristics of porosity sub-samples are compared statistically with the sample descriptions for each sub-sample. • Systematic sampling has been undertaken in drill holes with the objective of taking brine samples every 12 m where possible. Field duplicate samples are taken for laboratory analysis. • Fluorescein tracer dye is used as an additive to the drilling fluid to distinguish drilling fluid from natural formation brine in the sampling conducted by bailing at systematic intervals during the diamond drilling. • The brine samples were collected in new unused one-litre sample bottles which were filled with brine from the bailer or the packer discharge tube. Each bottle was marked with the drill hole number and details of the sample. Prior to sending samples to the laboratory they were assigned unique sequential numbers.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The Norlab/Alex Stuart laboratory in Jujuy, Argentina is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the

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	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	drilling program. They also analyzed duplicates and standards, with blind control samples in the analysis chain. The laboratory is a commercially accredited laboratory specialised in the chemical analysis of brines and inorganic salts. QA/QC check samples have been sent to another independent laboratory but these sample results have not yet been received. • The quality control and analytical procedures used at the Norlab laboratory are considered to be of high quality and the laboratory is affiliated with the Alex Stuart international group of laboratories. • Duplicate and standard analyses are considered to be of acceptable quality. • Geophysical logging of the drill hole is pending contractor availability.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Accuracy, the closeness of measurements to the "true" or accepted value, was monitored by the insertion of laboratory certified standards. • Duplicate samples in the analysis chain were submitted as part of the laboratory batch and results are considered acceptable. • Laboratory data (from spreadsheets) is loaded directly into the project database, to be verified periodically by the independent QP.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The holes were located with a hand held GPS in the field and will be subsequently checked by a surveyor on completion of the drilling program. The location is in zone 3 of the Gauss Kruger coordinate system, with the Argentine POSGAR.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Lithological data was collected throughout the drilling. • The nominal 12 m vertical spacing of brine samples is considered sufficient to establish the degree of lithium grade continuity. In intervals with low permeability sediments such as clays, brine samples are not always obtained. Brine samples taken in which the

Criteria	JORC Code explanation	Commentary
		biodegradable dye added to the drilling fluid is identified in significant quantity, and which have low fluid density, are rejected as contaminated samples and are not considered for resource estimation purposes. • Compositing of samples has not been applied to diamond hole samples prior to analysis. • More comprehensive geophysical logging of diamond holes is planned to provide higher quality data on formation porosity characteristics, in addition to laboratory porosity measurements.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of sand, silt, halite, clay and minor gravel, depending on the location within the salar. The vertical holes are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to the laboratory (primary, duplicate and QA/QC samples) for chemical analysis in sealed rigid plastic bottles with sample numbers clearly identified. • The samples were moved from the drill site to secure storage at the camp on a daily basis. All brine sample bottles are marked with a unique label.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this point in time.

Section 2 - Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at*	• The Cauchari JV properties are located approximately 20 km south of the Olaroz lithium project (operated by Orocobre/Sales de Jujuy) in the province of Jujuy in northern Argentina at an elevation of approximately 3,900 masl. • The property comprises 28,000 ha in 22 mineral properties in Jujuy province in

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	the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Argentina. Exploration activities are currently focused in the northern properties within the larger property package. The properties consist of exploitation properties (minas). • The tenements/properties are believed to be in good standing, with payments made to relevant government departments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously carried out in the SE Sector properties by Orocobre subsidiary SAS in 2011, with the drilling of 6 holes (5 diamond, 1 rotary), several of which were abandoned well short of the target depth due to problems with the drilling equipment. An initial resource was defined in accordance with the JORC code at the time of exploration. • Immediately to the north of the Cauchari project Orocobre Limited has developed the Olaroz lithium project, which is the first new lithium brine project to produce lithium in 20 years. • Significant exploration has been conducted immediately to the east and west of the JV properties by the company Lithium Americas Corp, who has defined a large resource and related reserve and who has completed a DFS on the project. This company is moving forward to project development with Industry major Ganfeng.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of halite, clay, silt, sand and gravel which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpreted to be essentially flat lying, with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth • Brine within the salar is formed by solar concentration, with brine hosted within the different sedimentary units • Geology was recorded during drilling of all the holes.
Drill hole Information	• *A summary of all information material to the understanding of the*	• Lithological data was collected from the holes as they were drilled and cores were

Criteria	JORC Code explanation	Commentary
	exploration results including a tabulation of the following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	retrieved. Detailed geological logging of cores has also been completed, with cores split to facilitate this. • Brine samples were collected from the initial bailer sampling and sent for analysis to the Norlab laboratory, together with quality control/quality assurance samples • All drill holes are vertical, (dip -90, azimuth 0 degrees). The hole intersected lithium-bearing brine. The hole is located at approximately 3953 m above sea level.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Brine samples taken from holes were averaged (arithmetic average) without weighting across the number of samples in the hole in the lithium brine zone.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The lithium-bearing brine in some drill holes is interpreted to underlie an upper zone of less concentrated brine not sampled, as the upper part of the hole was cased off at the commencement of drilling. The sediments hosting brine are interpreted to be essentially perpendicular to the vertical drill holes. • The length reported for mineralisation (brine) interval is from systematic sampling and definition of the actual extent of the brine. • The brine samples are considered to represent true widths of brine.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	• A diagram is provided in the text showing the location of the properties and drill

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	holes. A table is provided in this announcement shows the location of the drill holes.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative data from drilling and sampling in the SE and NW Sectors of the Cauchari JV project is provided, such as lithological descriptions, brine concentrations and information on the thickness of mineralisation. Additional information will be provided as it comes to hand.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer to the information provided in Technical report on the Cauchari Lithium Project, Jujuy Province, Argentina, dated effective 31st August 2018.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company has recently completed the Phase III diamond drilling program to upgrade inferred resources to higher certainty resource classification. Additional work includes geotechnical assessment for future infrastructure and ongoing monitoring of water levels in monitoring wells.

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Qualified Person's/Competent Person's Statement

The information in this report that relates to exploration reporting at the Cauchari JV project has been prepared by Mr Murray Brooker. Mr Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Orocobre. Mr Brooker has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined in NI 43-101. Mr Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

About Orocobre Limited

Orocobre Limited (Orocobre) is a dynamic global lithium carbonate supplier and an established producer of boron. Orocobre is dual listed on the Australia and Toronto Stock Exchanges (ASX: ORE), (TSE: ORL). Orocobre's operations include its Olaroz Lithium Facility in Northern Argentina, Borax Argentina, an established Argentine boron minerals and refined chemicals producer and a 33.5% interest in Advantage Lithium. For further information, please visit www.orocobre.com.