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ASX / TSX ANNOUNCEMENT

13 April 2021

Lithium price upgrade and quarterly report date

Orocobre Limited **(ASX: ORE, TSX: ORL) ("Orocobre" or "the Company")** advises that following a successful sales campaign and strong market demand for Olaroz lithium carbonate during the March 2021 quarter, sales were 3,032 tonnes at US$5,853/tonne FOB[1], with pricing up more than 50% on the December 2020 quarter. Lithium prices received by Olaroz are now up nearly 90% in the last six months.

Orocobre also advises that prices for the June 2021 quarter are expected to be approximately US$7,400/tonne FOB[1], subject to shipping schedules. This pricing will be the highest pricing received since June 2019 and is expected to result in H2 FY21 pricing being approximately 20% higher than prior guidance.

Forward sales enquiries for all grades of Olaroz lithium carbonate remain strong and all budgeted FY22 production is fully sold and subject to variable pricing that will benefit from the expected continued improvement in market conditions. Additional production will become available when Olaroz Stage 2 commences production in the second half of CY22.

Full details of March quarter performance will be released in the production report on 21 April 2021 with a management briefing at 11.15am AEST (Sydney, Melbourne, Brisbane) via a webcast available at www.orocobre.com. Written questions may be submitted via the webcast.

An archive copy of the briefing and Q&A session will subsequently be made available on the Company website.

Authorised by:

Richard S. Anthon
Joint Company Secretary

[1] Orocobre report price as "FOB" (Free On Board) which excludes insurance and freight charges included in "CIF" (Cost, Insurance, Freight) pricing. Therefore, the Company's reported prices are net of freight (shipping), insurance and sales commission. FOB prices are reported by the Company to provide clarity on the sales revenue that is recognized by SDJ, the joint venture company in Argentina.

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About Orocobre Limited
Orocobre Limited (Orocobre) is a dynamic global lithium carbonate producer and an established producer of boron. Orocobre is dual listed on the Australia and Toronto Stock Exchanges (ASX: ORE), (TSX: ORL). Orocobre's interests include its Olaroz Lithium Facility in Northern Argentina, a material JORC Resource in the adjacent Cauchari Basin and Borax Argentina, an established boron minerals and refined chemicals producer. The Company has commenced an expansion at Olaroz and construction of the Naraha Lithium Hydroxide Plant in Japan. For further information, please visit www.orocobre.com.

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