



20 June 2012

Mr Paul Crawford
Company Secretary
Orocobre Limited
Level 1 349 Coronation Drive
Milton QLD 4064

By email

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Dear Paul,

Orocobre Limited (the "Company")
PRICE QUERY

We have noted an increase in the price of the Company's securities from an intraday low of \$1.13 on 14 June 2012 to an intraday high of \$1.64 today, at the time of writing.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by email at Cormac.Murphy@asx.com.au. It should not be sent to the Market Announcements Office (formerly Company Announcements Office).

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, by **5.30pm (Sydney time), Wednesday, 20 June 2012**.

Under listing rule 18.7A, a copy of this query and your response **will** be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please do not hesitate to contact me.

Yours sincerely



Cormac Murphy
Adviser, Listings

20 June 2012

Cormac Murphy
ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Price Query

In response to your letter dated 20 June 2012 and questions raised in respect of an increase price and trading volume of the Company's securities, we provide the following information:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in securities of the Company;
2. Not applicable;
3. The Company is not aware of any other matters that would explain the price change in the securities of the Company; and
4. The Company confirms that it is compliant with the ASX Listing Rules and, in particular, Listing Rule 3.1.

We refer you to our announcement of 31 May 2012 where we stated that:

- Orocobre has made significant progress in finalising the structure of the Company's relationship with Jujuy Energía y Minería Sociedad del Estado ("JEMSE");
- Orocobre continues to constructively engage with the Jujuy government concerning a limited number of matters required for final project approvals; and
- Orocobre believes that the final approvals required to begin project construction will be received in the near term.

Yours sincerely,
Orocobre Limited



Paul Crawford
Company Secretary