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Orocobre Limited defines JORC Resource of 2.3Mt at 20.4% B2O3 for Argentina borate deposit

Orocobre Limited (ASX: ORE) has upgraded the historical estimate at its Porvenir borate deposit in Jujuy Province, Argentina, to a JORC Measured and Indicated Resource of 2.3 million tonnes at 20.4% B2O3 at a cut-off grade of 16% B2O3.

This compares to a superseded historical estimate of 2,417,099 tonnes at 20.2% B2O3 calculated at a cut-off between 14% and 19% B2O3, depending on the mineralisation style.

The resource is located in the Cauchari salar, within 39 mining leases owned by the company's wholly-owned subsidiary Borax Argentina.

Orocobre is in the process of upgrading the historical estimates of the different Borax Argentina Mining properties to JORC Resources.

At Porvenir, ore is currently selectively mined at 21% B2O3 and then transported to drying areas where it is spread in windrows, to a height of approximately 20 centimetres.

The windrows are turned regularly by hand rakes over a 3 week period to increase drying by the sun and wind and to remove sand and clay from the ulexite resulting in a feed grade of 26% B2O3.

Following drying, the material is loaded into trucks and transported to the company's current operating Boric Acid plant in Campo Quijano, 300 kilometres to the southeast. This boric acid plant has a capacity of 9,000 tonnes per annum and was designed to process a high grade ore feed.

A pre-feasibility assessment is currently underway regarding the construction of a new boric acid plant in Olacapato, only 40 kilometres south of the Porvenir mining operations, to produce up to 25,000tpa of boric acid.

This plant will be capable of processing lower grade run-of mine ore produced by more mechanised and lower unit cost methods.

Boric acid is used in a wide variety of applications including glass, ceramics, fertilisers and wood preservatives. The market has a growth profile above world GDP growth.

For industrial grade boric acid pricing has ranged approximately between US\$750/t to \$1,250/t CIF over the past 5 years. Boric acid is 56.3% B2O3.

The Borax Argentina business was acquired from Rio Tinto Minerals in August 2012.

Price: A\$2.815

Share Information

Code: ORE

Listing: ASX, ORL

52 week	High	Low
	A\$5.25	A\$2.64

Sector: Mining

Website: www.orocobre.com.au

Company Synopsis:

Orocobre (ASX: ORE, TSX: ORL) is building a substantial Argentinian-based industrial chemicals and minerals company. It operates the Olaroz Lithium Facility that produces battery grade and technical grade lithium carbonate.

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