

Li3 Energy Announces Board Appointments

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Veteran Mining and Business Executives Bring Significant Expertise and Leadership

SANTIAGO, Chile Oct. 28, 2011 /PRNewswire/ -- Li3 Energy, Inc.,

('Li3', 'Li3 Energy' or the 'Company'), a US-listed and South American based global exploration and development company in the lithium and minerals sector, is pleased to announce that it has appointed three senior mining and business executives to serve on its Board of Directors. Together these executives bring over 100 years of valuable mineral, mining, exploration, finance, project development experience and leadership, complementing the existing board of directors comprised of Luis Saenz - Li3's CEO, David Wahl, Harvey McKenzie and Hyundai Kim. Li3's Board has approved the appointment of the following executives:

- Patricio Campos joins Li3 with over 39 years' experience specifically in project exploration, evaluation, technical and economic preparation. His mineral and mining experience includes copper, gold and non-metallic (coal, phosphate, limestone, nitrate and iodine, lithium brines) minerals, boron and potassium chloride projects. Mr. Campos is currently CEO of Algorta Norte S.A.'s iodine Project in a partnership between ACF of Chile and Toyota of Japan. He is also a member of the Comité de Recursos Mineros del IIMCh (Mining Resources Committee of the Institute of Mining Engineers of Chile). Prior to joining Li3, Mr. Campos led and supervised the construction of several plants for Sociedad Química y Minera de Chile (SQM), a multi-national global producer and seller of fertilizers and specialty chemicals and Bifox Ltd. Additionally, Mr. Campos has worked as a consultant for companies such as Anglo American and SQM (Salar de Atacama Project), Falcon Mines, MAGSA, ACF Minera S.A., SCM Montevideo & Montecristo, and Sociedad Minera Isla Riesco. Mr. Campos has also actively participated in due diligence processes and negotiations for assets such as Algorta Norte S.A.'s iodine project, SQM's Salar de Atacama and Antocuya copper projects, Codelco's El Hueso gold mine and other exploration projects and Phelps Dodge's Safford project. Mr. Campos is a former Professor of Mining Economy at the Mining Department, Universidad de Chile and a former Professor for due diligence, Mining Department, Escuela de Ingeniería, Universidad de Chile, and Instituto de Ingenieros de Minas de Chile.

- Mr. Eduardo de Aguirre joins Li3 bringing over 35 years' experience in business development, project management and finance. Since 2007, Mr. de Aguirre has served as Legal Representative to General Dynamics Installation Services Inc., Chile who are building and commissioning radio telescopes for the ALMA Project for a total value of about \$150MM (US). ALMA is the largest astronomical project in existence in the world, now in construction in the Atacama desert in Chile, and will be fully operational in 2013. Its total cost is in the range of billions of dollars. In addition, since 2005, he has acted as Consultant and Sales Representative for Latin America to General Dynamics SATCOM Technologies, Inc.

Prior to that, from 2000 - 2011, he acted as a consultant for various Chilean entities including Target-DDI, AACAA, ASL, Filmosonido and ViaSat. From 1989 - 2000, Mr. de Aguirre served as Regional Manager in South America and as General Manager of the Chilean Subsidiary of Scientific Atlanta, Inc. Mr. de Aguirre is a Civil Industrial Engineer and attended Engineering School at the Catholic University, Santiago, Chile.

- Mr. Alan S. Fraser joins Li3 with over 24 years of experience in Engineering Business Development specifically for Mining Projects, Mining Project Evaluations, Due Diligence Studies, Process Plants, Power Plants, Petrochemical Process Plants, Sulphuric Acid Plants, Infrastructure and Environmental Assessments. Currently, Mr. Fraser is the Managing Director and a shareholder of P3 Consultores S.A., a Project Management Services Company that provides risk administration to various clients including Anglo American, Colahuasi and others. From 2001 to 2009, Mr. Fraser held numerous positions, culminating as the Director of Business Development for Fluor Chile S.A., servicing global clients including BHP Billiton Base Metals, Rio Tinto, Anglo American, Xstrata, Codelco, Antofagasta Minerals, Southern Peru Copper Corporation and General Atomics. While in these capacities, Mr. Fraser actively participated in numerous resource projects including projects valued at over \$3.6B for companies such as Codelco, Barrick Gold, Minera Yanacocha, Minera Escondida Ltda., Southern Peru Copper, and Codelco Minco. Mr. Fraser is a Civil Mining Engineer, Universidad de Chile, Santiago, Chile.

Luis Saenz, CEO of Li3 Energy, stated: 'We are both pleased and humbled that we were able to attract individuals of this caliber to our Board of Directors, and their involvement provides Li3 with valuable leadership and expertise as we execute the Exploration and Development Program on our flagship Maricunga project. We also want to express our sincere gratitude to Mr. Anthony Hawkshaw, who has resigned from our board to focus on other interests, for his invaluable contributions and service to Li3 where his counsel was instrumental in helping our company achieve its objectives since our inception'.

About Li3 Energy, Inc.

Li3 Energy, Inc. is an exploration and developmental stage public company in the lithium mining and energy sector. Li3 aims to acquire, develop and commercialize a significant portfolio of lithium brine deposits in the Americas. With its controlling interest in its Maricunga project, Li3's goals are to; a) support the global implementation of clean and green energy initiatives; b) meet growing lithium market demand and; c) become a mid-tier, low cost supplier of lithium, potassium nitrate, iodine and other strategic minerals, serving global clients in the energy, fertilizer and specialty chemical industries. Additional information regarding the company can be found in our recent filings with the SEC as well as the information maintained on our website www.li3energy.com.

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Cautionary Note Regarding Looking Statements

Any statements contained herein which are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements identified by or containing words like 'believes,' 'expects,' 'anticipates,' 'intends,' 'estimates,' 'projects,' 'potential,' 'target,' 'goal,' 'plans,' 'objective,' 'should', or similar expressions. The Company gives no assurances the assumptions upon which such forward-looking statements are based will prove correct.

Forward-looking statements involve risks, uncertainties and assumptions, and are based on information currently available to us. Actual results may differ materially from those expressed herein due to many factors, including, without limitation: general economic conditions, including specifically economic conditions in the Company's core business and core markets; initial exploration results; satisfaction of conditions precedent to POSCO's additional investment; the Company's ability to raise additional capital for exploration; development and commercialization of the Company's projects; future findings and economic assessment reports; issuance of necessary government consents; the Company's ability to identify appropriate corporate acquisition or joint venture opportunities in the lithium mining sector and to establish appropriate technical and managerial infrastructure; political stability in countries in which we operate; and lithium prices. For further information about risks faced by the Company, see the 'Risk Factors' in the Registration Statement on Form S-1, filed with the SEC on July 1st, 2011 and in subsequent filings with the SEC. The Company undertakes no obligation to update any forward-looking or other statement contained herein to reflect events or circumstances which arise after the date of this release.

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