Li3 Energy Provides Maricunga Operational Update

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Continues progress and is on plan with $8MM Phase One Exploration and Development Program

SANTIAGO, Chile, Nov. 11, 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 provide an Operational Update on the $8MM Phase One Exploration and Development Program for its flagship Maricunga Project. Li3 has initiated the successful start-up of a brine resource evaluation program aimed at estimating (according to NI 43-101 compliant standards and practices) in-situ brine resources, and their potential for economic extraction. The program consists of the following components:

-- Seismic Survey and Modeling - Li3 has contracted Geophysical Exploration & Consulting S.A. to perform a high resolution p-wave seismic refraction tomography survey. To date, some 8 line kilometers have been collected during October 2011, data processing and interpretation has been initiated. A total of approximately 20 line kilometers are planned to be completed by December 2011;

-- Core Sample Drilling - Li3 has contracted Boart Longyear, a leading Sonic Drilling Company. Boart Longyear is carrying out sonic drilling for the collection of undisturbed samples from continuous core for porosity determinations and brine samples for laboratory chemical analyses. Six sonic boreholes for a total of 900m are planned; to date, two sonic bores have been completed to a depth of 150m each. Sonic core recovery is above 90% and thus far 54 undisturbed samples have been collected for shipment to Daniel B Stephens & Associates Laboratory for porosity determinations; initial results are expected during December 2011;

- Well Drilling - Li3 has contracted Rock Drilling S.A., a Chilean company specialized in exploring and constructing water wells in all type of terrains. Rock Drilling is carrying out a Reverse Circulation drilling program including the installation of two production wells to 150m depth and eight observation wells. A pumping test program will be executed during December 2011. To date, Rock Drilling has completed 425m of RC drilling. Preliminary results to date include:
  - 98 brine samples have been collected for shipment to University of Antofagasta and Alex Stewart Assayers for laboratory chemistry analyses; the first round of analytical results are expected to become available early December 2011;
  - Three boreholes completed to 150m indicate the presence of a halite - clay halite horizon from 0m to approximately 30m depth, which is underlain by a sequence of alternating sand, clay, and gravel layers with a combined thickness of up to 120m. The combined saturated thickness of these units is approximately 150m;
  - Conductivity and specific gravity measurements carried out on the collected brine samples indicate the presence of brine resource to 150m depth;
  - RC drilling airlift flows of up to 10.9 liters per second have been measured, indicating that extraction of brine through production wells is likely feasible;
  - Exploration potential remains open at depth;

- Laboratory Testing - Evaporation tests at laboratory and field level are planned to start in early 2012 to evaluate proposed process flow sheets and establish metallurgical recoveries of the lithium and potassium salts contained in the brine;
- Property Acquisition and Improvement - Li3 is continuously evaluating more properties to acquire adjacent to the Project, as the Company seeks to expand its land package in the area. Li3 will also need to acquire additional properties for its processing site and also plans to improve the Project site infrastructure, camp, and property;

Thomas Currin, Li3's COO, stated: 'Despite inclement weather conditions, Li3 is on plan and continues to advance the Exploration and Development Program on our Maricunga Project. The progress to date is testament to the commitment of our team of contractors and strategic partners. Our advanced technology initiatives and interactions continue to demonstrate positive results that upon completion of testing, if successful, could provide Li3 a significant competitive advantage in the lithium mining sector. Our objective with our contractors, engineers and strategic partners is to advance Maricunga to an advanced stage of commercialization in an accelerated manner. Li3 looks forward to keeping you abreast of our continued progress.'

Upon successful completion, phase one of the program could enable Li3 to achieve 'Measured and Indicated NI 43-101 Resource Evaluation' status on the Project in the first quarter of 2012. Li3 plans to develop the project, which is ranked by signumBOX as one of the 'Top Eleven Lithium Projects in the World' and to exploit a lithium and potassium co-product.

Li3's independent Qualified Person, Mr. Don Hains, P. Geo. has reviewed and approved the technical information contained in this communication.

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.

Forward-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: 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, and its Maricunga Project, see the 'Risk Factors' in the Annual Report Form 10K, filed with the SEC on October 6th, 2011 and in subsequent filings with the SEC. The Company undertakes no obligation to update any forward-looking statement contained herein to reflect events or circumstances which arise after the date of this release.

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