

Li3 Energy Completes \$8MM Phase One Exploration and Development Program

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Reports Positive Preliminary Well Drilling Results for Its Flagship Maricunga Project

SANTIAGO, CHILE -- (Marketwire) -- 02/27/12 -- [Li3 Energy, Inc.](#), (OTCBB: LIEG) ('Li3', 'Li3 Energy' or the 'Company'), a US-listed and South America-based global exploration and development company in the lithium and minerals sector, announces it has completed on schedule the US\$8 million Phase One of the US\$18 million Exploration and Development Program established in August 2011. Li3 is pleased to report the initial positive results from brine samples taken during the sonic and reverse circulation well drilling program initiated in October 2011 by Boart Longyear and Rock Drilling S.A.

Boart Longyear is a leading Sonic Drilling Contractor and Rock Drilling S.A. is a leading Reverse Circulation Well Drilling Contractor. Boart Longyear carried 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 were drilled and completed to a depth of 150m each. Rock Drilling S.A. carried out reverse circulation well drilling with isolated brine sampling. A total of 884 meters of 6-inch monitoring wells were drilled and a total of 300 meters of 17 inch production wells were drilled. A total of 431 samples were taken during the drilling and were submitted to the University of Antofagasta in Antofagasta, Chile for analysis. The preliminary laboratory analysis of the 431 Maricunga brine samples demonstrated the following values and characteristics:

MARICUNGA						Ratio	Ratio	Ratio
(mg/l)	K	Li	Mg	Ca	SO4	K/Li	Mg/Li	SO4/Li
Average	8,988	1,240	8,284	12,417	718	7.2	6.7	0.6
Maximum	14,669	2,050	15,100	31,600	2,960	7.2	7.4	1.4

Thomas Currin, Li3's COO, stated: 'We are excited with the results of our Phase One program. With average concentrations of 1,240 mg/L Lithium and almost 9,000 mg/L Potassium, and confirmation of the brine chemistry, Li3 believes Maricunga ranks amongst the most attractive brine development projects worldwide. We are very proud to have completed the program on schedule despite some inclement weather conditions early in the program. We believe that the successful completion of this program has allowed Li3 to substantially close the gap and draw closer to its junior lithium mining peer group from a technical project development perspective. This progress is testament to the commitment of our employees, team of contractors and strategic partners'.

Li3's independent Qualified Person, Don Hains, will prepare an NI 43-101 Technical Report which is anticipated to be completed in March/April 2012. If this report upon completion concludes that Maricunga meets certain technical requirements, that would satisfy one of the key conditions to the second, US\$10 million, tranche of equity investment pursuant to the Stock Purchase Agreement Li3 executed with its Strategic Partner POSCO, Canada, a wholly owned subsidiary of POSCO. We believe the proceeds of such second tranche of capital would fully fund Phase Two of the Exploration and Development Program (and bring Maricunga to the Feasibility Stage). If Phase Two is funded and proves successful, Li3 expects to begin exploring various financing options for the construction of a commercial production facility in 2013.

Lithium is not currently exploitable via regular mining concessions in Chile. However, on February 7th, 2012, Chile's Vice Minister of Mining announced the government plans to conduct an auction for lithium production quotas and licenses (CEOLs), in a manner that wouldn't require any changes to existing mining laws. The CEOLs to be tendered will be for 100,000 tons of lithium metal (approximately 530,000 tons of lithium carbonate equivalent), be valid for twenty years and consist of a yet to be determined upfront payment as well as a seven percent of sales payment paid to the Chilean government. Li3 has begun the process of evaluating its participation in the CEOL tender process, in parallel with its exploration and development

program, and expects that the Chilean government will provide additional clarity on the application process in due course, with the objective of awarding the tender within the course of this year.

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

Li3 cautions investors that while we believe the preliminary drilling results are very promising, there can be no assurances that the independent findings of the NI 43-101 Compliant report will reflect the same.

About Li3 Energy, Inc.

[Li3 Energy, Inc.](http://www.li3energy.com) is an exploration 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 Securities and Exchange Commission ('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: issuance of necessary government consents; the Chilean government's proposed lithium exploitation initiatives; results of due diligence and whether the Company is able successfully to negotiate any proposed acquisition; initial exploration results; satisfaction of conditions precedent to POSCAN'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; 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' section of the Company's Form S-1/A, filed with the SEC on February 23rd, 2012. 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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