

Li3 Energy Announces Memorandum of Understanding With Strategic Partner

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POSCO to Construct Test Facility to Validate Its Advanced Process Technology for Lithium Recovery

SANTIAGO, CHILE -- (Marketwire) -- 03/12/12 -- [Li3 Energy, Inc.](#), (OTCBB: LIEG) ('Li3', 'Li3 Energy' or the 'Company'), a US-listed and South America based global exploration company in the lithium and minerals sector, is pleased to announce the execution of a non-binding Memorandum of Understanding with its strategic partner POSCO (NYSE: PKX), to construct a test facility. POSCO is a Republic of South Korea multinational diversified company with operations in energy, chemicals and materials and one of the largest steel manufacturers in the world. POSCO announced on February 23rd, 2012 it has developed technology that will potentially change the lithium market by improving recovery and shorten processing times compared to the conventional processes currently being used in the lithium market. The announcement stated they have successfully demonstrated the technology at pilot plant scale in Korea with artificial brine and brine supplied by various parties including Li3 Energy. POSCO stated that its affiliated research center had developed technology to directly extract lithium from brines that reduced the lithium processing times from the current average of one year or more down to a month. The Research Institute Science and Technology (RIST) unit also demonstrated that the technology succeeded in producing yields of 80% lithium from brines versus the industry standard of 40%. Whereas natural evaporation leaves other elements of the salt water in the form of impurities in the extracted lithium, the new technology allows separate extractions of lithium as well as other high-value added elements such as magnesium, calcium, potassium and boron.

The Memorandum of Understanding was entered into as of Thursday, March 7th, 2012 in Seoul, Korea. The key terms of the non-binding Memorandum of Understanding include:

- POSCO will design, build and operate a test facility for the recovery of lithium and other products at its sole expense;
- Li3 will provide all technical support as necessary;
- Products from the demo plant will not be commercialized and will be for testing purposes only;
- Although it is the parties' desire that the test facility be built on the Maricunga Project site, the final determination of its location will be based on the needs, timing and permits required to construct the test facility;
- Once testing of the Maricunga Project lithium brine is complete, the technology may be used by POSCO on other Li3 projects;
- The parties will make every reasonable effort to obtain the necessary permits and to advance the plans for the design and building of the test facility in 2012, and effort will be made for the test facility to begin operations in December 2012;
- Upon successful completion of the test facility, evaluating the merits and validation of the technology, the parties may discuss commercialization of the products in detail, including off-take agreements between the parties.

Luis Saenz, Li3's CEO, stated: 'Li3 is very pleased with this new phase of our relationship with POSCO. Upon validation, POSCO's technology could substantially elevate Li3's competitive advantage against its lithium-mining peers and, shift the paradigm in the production cost curve of the lithium industry. This technology could revolutionize the industry by substantially increasing the lithium recovery and accelerate the production process times, which could significantly improve Li3's expected return on investment. Moreover, the investment commitment by POSCO and its non-dilutive nature to Li3 is yet another demonstration of our efforts to add value for our shareholders. Li3 looks forward to working together with POSCO and advancing the test facility. In the meantime, we are on target to complete the Phase One Exploration Program to demonstrate achievement of the milestones required, triggering the second, \$10 million tranche of the POSCO \$18 million investment commitment in Li3.'

As Li3 reported in January 2012, the independent evaluation recently conducted by signumBOX concluded, upon achieving Chilean government permits, Li3's Maricunga Project in its current state is ranked amongst the top 5 undeveloped lithium projects in the world out of 52 other brine salars. Li3 believes that the technology initiatives and interactions it is currently evaluating with its strategic partners could make the

project more appealing and, if successful, lower Maricunga's overall cost of lithium production to one of the lowest in the industry.

Li3 cautions investors that while the company is very optimistic about POSCO's technology, it can offer no assurances that the technology will be successfully validated in further tests or at a commercial scale.

About Li3 Energy, Inc.

[Li3 Energy, Inc.](#) 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.

About POSCO:

POSCO engages in the manufacture and sale of various steel products in South Korea and internationally. It offers steel for general structures and welded structures used in steel structures, bridges, ships and automobiles; atmospheric corrosion resistant steel for use in the production of containers, special vehicles and buildings, hot rolled steel used in automobile frames and wheels; and hot rolled steel for special applications. The company also provides cold rolled sheets used in cold-rolled products, such as CR, GU and color plates; steel for structural pipes, general pipes, special pipes, and carbon steel pipes for machines; steel used in high-pressure gas containers; steel for oil well pipes; and steel for pipelines. The company was founded in 1968 and is based in Seoul, South Korea.

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: successful completion of the POSCO pilot/demonstration plant and validation of the technology; 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 March 6th, 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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