

Li3 Energy Inc. CEO Releases Shareholder Letter

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SANTIAGO, CHILE -- ([Marketwire](#) - May 11, 2012) - [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, released today the following letter to shareholders from its Chief Executive Officer, Luis Saenz:

May 11th, 2012

Dear Stakeholders -

I am writing to you in an effort to bring you up to date on our progress. As you are well aware, when we started this journey together, we laid out a plan which was aimed to acquire, develop and commercialize a significant portfolio of lithium brine deposits in the Americas. With our controlling interest in the Maricunga project, we developed an operational mandate the Company felt would provide a differentiating business model against a crowded competitive junior lithium landscape. In the past year, we have achieved the following key milestones:

- Acquired and funded the Maricunga project in Chile;
- Assembled a world-class Management Team, Board of Directors, Advisors, Contractors and Consultants;
- Concluded the first tranche of the POSCO strategic investment into Li3;
- Funded (through the POSCO \$8mm investment) our Phase One Development Program;
- Delivered a 43-101 Measured Resource Report that shows the viability and strength of the Maricunga project; and
- Attracted and advanced new lithium technology recovery initiatives with POSCO and R3 Fusion.

Li3's \$8 million Phase One Development Program for the Maricunga Project was completed in December 2011. The drilling results demonstrated the lithium concentration levels at Maricunga were higher than previously anticipated and reported. Thereafter, Li3's "Qualified Persons" (QP's), Mr. Don Hains, P. Geo and Frederik Reidel, CPG, both who are "independent" of Li3 (as such terms are defined by Canadian National Instrument NI 43-101), completed their analysis and issued the Canadian National Instrument NI 43-101 Compliant Measured Resource Report. Published in April 2012, this report recommends advancing Maricunga to Feasibility Study stage.

In short, the NI 43-101 Compliant Measured Resource reinforces our belief that our Maricunga Project will rank amongst the lowest cost lithium producers in the world.

In delivering on our promises, we are proud to have largely caught up to our junior lithium mining peer group from a technical project development standpoint in a relatively short time. It is now the time to take the next steps for our Maricunga project and Li3 as a whole. Li3's upcoming milestones include:

- \$10 million POSCO Second Tranche of Funding (May/June 2012);
- Preliminary Economic Assessment (PEA) (June 2012);
- POSCO Test Facility (4Q 2012); and
- R3 Fusion Pilot Demonstration Facility (4Q 2012).

In the meantime, Li3 will continue to evaluate the acquisition and development of highly synergistic properties that would increase the Company's land position and further support the development of the Maricunga Project.

Our goal still remains to create sustainable shareholder value. Our team has worked hard to deliver our stated goals, and we should all be proud of the accomplishments. To our shareholders, we are grateful for the support, appreciative of the opportunity, respectful of the challenge, and committed to deliver on the

outcome. Please feel free to contact me directly with any questions.

Sincerely,

Luis Saenz
Chief Executive Officer, Director
Li3 Energy, Inc.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this letter, such as "measured," "indicated," and/or "inferred" "resources," which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to study closely the disclosure in our most recent Form 10-K and Form 10-Q which may be secured from us, or accessed from the SEC website at www.sec.gov/edgar.shtml.

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, coupled with the completion of the NI 43-101 Compliant Measured Resource Report, Li3's goals are to; a) advance Maricunga to the Feasibility Stage; b) support the global implementation of clean and green energy initiatives; c) meet growing lithium market demand; and d) 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: validation of the POSCO Canada and/or R3 Fusion technology; issuance of necessary government consents; confirmation of initial exploration results; satisfaction of conditions to closing for POSCO Canada'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" 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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