Chile establishes National Lithium Commission

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New Government Policy to be recommended before the end of the year

SANTIAGO, June 12, 2014 - Li3 Energy Inc., (OTCQB: LIEG) ("Li3", "Li3 Energy" or the "Company"), a US-listed and South America based global exploration company in the lithium and minerals sector which holds an interest in the Maricunga lithium project in Northern Chile, is pleased to announce that Chile's President Michelle Bachelet, together with the Minister of Mining Aurora Williams, signed the decree for the establishment of the National Lithium Commission. The 20-member Commission is comprised of geologists, environmental specialists, natural resources and energy economists, civil engineers with different specialties, specialized attorneys in mining law, among others. It will work to recommend, by October or November of this year, a new State Policy for the exploitation of lithium and promotion and development of new projects.

Patrick Cussen, Chairman of Li3 stated: "Today marks an important turning point for the future development of the lithium industry in Chile. We welcome the steadfast efforts of the new government to move towards a new state policy that will promote the development of new lithium projects. We are confident that this will further facilitate moving forward with our flagship Maricunga project."

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 interest in the Maricunga Project, coupled with the completion of the NI 43–101 Compliant Measured Resource Report and the Cocina acquisition, 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: obtaining the necessary funding for the company's on-going operations; validation of the POSCO technology; obtaining and the issuance of necessary government consents; confirmation of initial exploration results; 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 10K, filed with the SEC on October 9, 2013. 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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