

Li3 Energy, Inc. Announces Continuation of the Next Phase of Development of its Maricunga Project

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Board of Directors Adopts New Cash Preserving Initiatives

SANTIAGO, April 7, 2015 - [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, announced today the commencement of the next phase of exploration and development work on its flagship Maricunga Project in northern Chile. Work began in February with pumping tests and geophysical work, as well as other work to further progress towards the production phase.

Additionally, Li3 announces several other initiatives:

- After careful review by the Board of Directors, the decision was taken to continue the quotation of the Company's common stock on the OTCQB Marketplace to provide shareholders with the most appropriate measure of our commitment and transparency.
- The Company has reduced a significant amount of its liabilities, including approximately \$800,000 in penalties, fees, and interest relating to Registration Statement penalties. The Company successfully reached a settlement with the investors that were entitled to this penalty and fees at a significant discount, in exchange for shares in Li3, thus also preserving its cash resources. This is a significant milestone for the Company in its efforts to improve its balance sheet.
- The Board of Directors approved a wide range of additional cost cutting initiatives designed to continue to reduce costs and preserve cash, which the Company believes will further enable the advancement of the Maricunga project. The cost reductions included administrative and operational expenses, streamlining various Board committees, salary reductions for senior management and the reduction of liabilities resulting in the termination of key employees. Through this cash saving exercise, Li3's management and Board remains committed to Li3 and advancing its projects.
- Li3 continues to evaluate various strategic options and financing alternatives to further strengthen its position during these challenging market conditions.

Luis Saenz, CEO of Li3 commented, "Whereas many other companies have been forced to shut down given the difficult market conditions, Li3 continues to move forward in conjunction with the positive signs coming from the Chilean government, as stated in our January 28, 2015 press release, and the lithium markets as a whole."

"We believe the work being done on the Maricunga Project and the settlement of the liabilities is a significant step that will make a considerable difference as we look at strategic opportunities, and that the drastic reduction in costs will ensure the long - term viability of the Company given its limited cash and uncertain equity markets," commented Patrick Cussen, Chairman of Li3.

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.

Cautionary Note Regarding 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 Annual Report on Form 10-K, filed with the SEC on September 26, 2014. 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, except as required by law.

SOURCE [Li3 Energy Inc.](#)

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