



## **Li3 Energy Announces Letter of Intent To Acquire Additional Properties**

### ***Assets to substantially increase Li3's acreage and land ownership to support its Flagship Maricunga Project***

SANTIAGO, CHILE—(PRNewswire – December 7<sup>th</sup> 2011) – Li3 Energy, Inc., (OTCBB: LIEG – News) (“Li3”, “Li3 Energy” or the “Company”), a US-listed and South American based global exploration and development company in the lithium and minerals sector, is pleased to announce that it has signed a Letter of Intent to acquire 100% of the interests of SLM Bongo, SLM Clarita, SLM Lithium and SLM Corral (the “Companies”). Collectively, these projects are comprised of 74 mining concessions covering a total of 9,257 hectares. The SLM Clarita, SLM Bongo and SLM Lithium projects (1,507 hectares/43 concessions) are classified as exploration concessions. They are situated within the Maricunga Salar in Northern Chile (Region 111), within close proximity to existing Li3 mining concessions, bringing the total hectares owned within Maricunga to 2,945. The SLM Corral (7,750 hectares/31 concessions) is located approximately four (4) kilometers north of Li3’s Maricunga Project Base Camp and could possibly serve as the site for its commercial processing facility as well as its evaporation ponds. Upon successful closing, the properties would increase Li3’s existing Maricunga and other land ownership to 10,695 hectares making Li3 Energy one of the largest exploration and land owners, and to the best of our knowledge one of the only companies conducting development work within Maricunga. The financial terms of the combined acquisitions consist of the following:

- On execution of the LOI, USD \$250,000.00;
- On Closing of the acquisition (for 100% of the Properties), USD \$1.5 Million ;
- On completion of a NI 43-101 on the Properties, to be completed on or before July 1<sup>st</sup>, 2012, USD \$3.0 Million and 20 Million shares of restricted Li3 Common Stock.
- On January 1<sup>st</sup>, 2014 USD \$5.0 Million or at the sole option of Li3, the equivalent of restricted Li3 Common Stock, as well as 25 Million shares of restricted Li3 Common Stock.
- The SLM Corrales Property will be acquired for a price equivalent to all of the expenses that have been incurred since its constitution (approximately USD \$100,000) up to the closing of the acquisitions with 100% of the asset transferred on closing.

The SLM Bongo, Clarita, Lithium and Corral Projects represent one of the largest possible land packages available in close proximity to the Maricunga Salar and are representative of Li3’s overall strategy to identify, acquire, explore, and develop additional accretive land assets that have by-product, and other synergistic values to support the development of its flagship

Maricunga Project. Upon the successful closing, Li3 believes that due to the known geology of Maricunga, the fragmented nature and limited number of available explorable projects within close proximity to the Salar, as well as the growing interest from other groups evaluating properties, provides Li3 a competitive barrier thereby neutralizing the ability of other entities to acquire large land assets and encroach upon Li3's Maricunga Project. Li3 continues to evaluate additional synergistic opportunities in the region. The closing of the acquisition is subject to further due diligence, which Li3 is anticipating to be completed within 60 days.

Luis Saenz, CEO of Li3 Energy, stated: "Li3 continues to execute on every aspect of its business, exploration and development plan. We are very pleased to have signed this letter of intent for the Bongo, Clarita, Lithium and Corral Projects. These projects are representative of Li3's overall strategy and if successful, upon development and commercialization, when combined with our flagship Maricunga Project, could bring us one step closer to our goal of becoming, a low cost industrial minerals producer. We look forward to working together with the owners of SLM Bongo, SLM Clarita, SLM Lithium and SLM Corral, as we explore the synergies between our companies".

### **About Li3 Energy, Inc.**

Li3 Energy, Inc. is an exploration and developmental 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 SEC as well as the information maintained on our website [www.li3energy.com](http://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: initial exploration results; satisfaction of conditions precedent to POSCO'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, see the "Risk Factors" in the Annual Report Form S-1A filed with the SEC on December 2<sup>nd</sup> 2011 and in subsequent filings with the SEC. Further information regarding the SLM Bongo, SLM Clarita, SLM Lithium and SLM Corral Projects Letter of Intent can be found on Form 8K filed with the SEC. 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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