



USA's Only Conventional Lithium Project

Corporate Presentation – March 2019



ASX: PLL | NASDAQ: PLL

ABN 50 002 664 495



The background of the slide is a photograph of an electric vehicle (EV) being charged. A charging cable is plugged into the car's charging port, and the cable is coiled on the ground. The image is overlaid with a green-to-yellow gradient, which is darker on the left and lighter on the right. The text "Executive Summary" is centered in white, with a thin white horizontal line below it.

Executive Summary

America's Only Conventional Lithium Project

IDEAL LOCATION	<ul style="list-style-type: none">▪ 50+ years of lithium processing in North Carolina▪ Abundant infrastructure and deep local talent pool▪ Low operating costs and taxes
CONVENTIONAL PROCESSING	<ul style="list-style-type: none">▪ Conventional quarrying and concentration▪ Conventional spodumene-to-hydroxide process▪ Lower-risk and faster ramp vs. brine or soft-rock
EXCEPTIONAL ECONOMICS	<ul style="list-style-type: none">▪ NPV of US\$888mm on 13-year initial mine life▪ IRR (after-tax) of 46% and 2-year payback▪ Steady-state EBITDA of US\$235mm
VAST UPSIDE POTENTIAL	<ul style="list-style-type: none">▪ Largest land position on Carolina Tin-Spodumene Belt▪ Land consolidation and exploration drilling ongoing▪ Resource and mine-life update expected mid-2019
SUPERIOR STRATEGIC POSITION	<ul style="list-style-type: none">▪ Only US spodumene project▪ Strategic US source of lithium hydroxide▪ Low-risk and low-cost

Superior Strategic Position

- + 1.12% head grade
- + 85% recoveries
- + Superior infrastructure
- + Local by-product markets
- + Short transport distances
- + Low-cost power and gas
- + Local labor force
- + Zero state royalties
- + Low corporate taxes
- + Favorable climate
- Current 13-year mine life



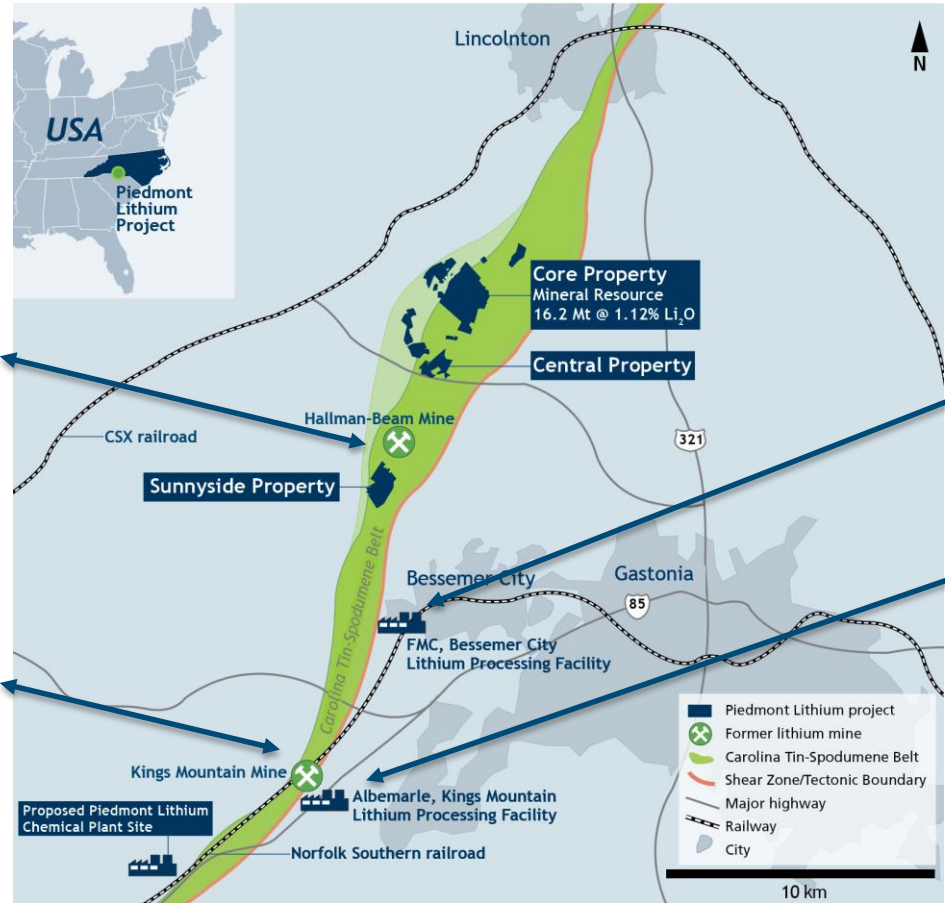
Ideally Located in North Carolina

1
State for Business
Forbes Magazine

0%
State Mining Royalties




23%
Corporate Tax Rate

~100%
Historic Lithium Production



North Carolina Cost Advantage

Location drives 1st quartile cost position

			
	NORTH CAROLINA	WESTERN AUSTRALIA	CANADA
LABOR	\$42 / Hr	\$63 / Hr	\$65 / Hr
ELECTRICITY	6c / kWh	17c / kWh	4c / kWh
DIESEL	\$0.65 / L	\$1.02 / L	\$0.91 / L
NATURAL GAS	\$4.00 / Gj	\$6.57 / Gj	\$12.54 / Gj
TRANSPORTATION	\$6 / T	\$46 / T	\$50 / T
GOVERNMENT ROYALTIES	0%	5%	0%
EFFECTIVE TAX RATE	23%	30%	33%

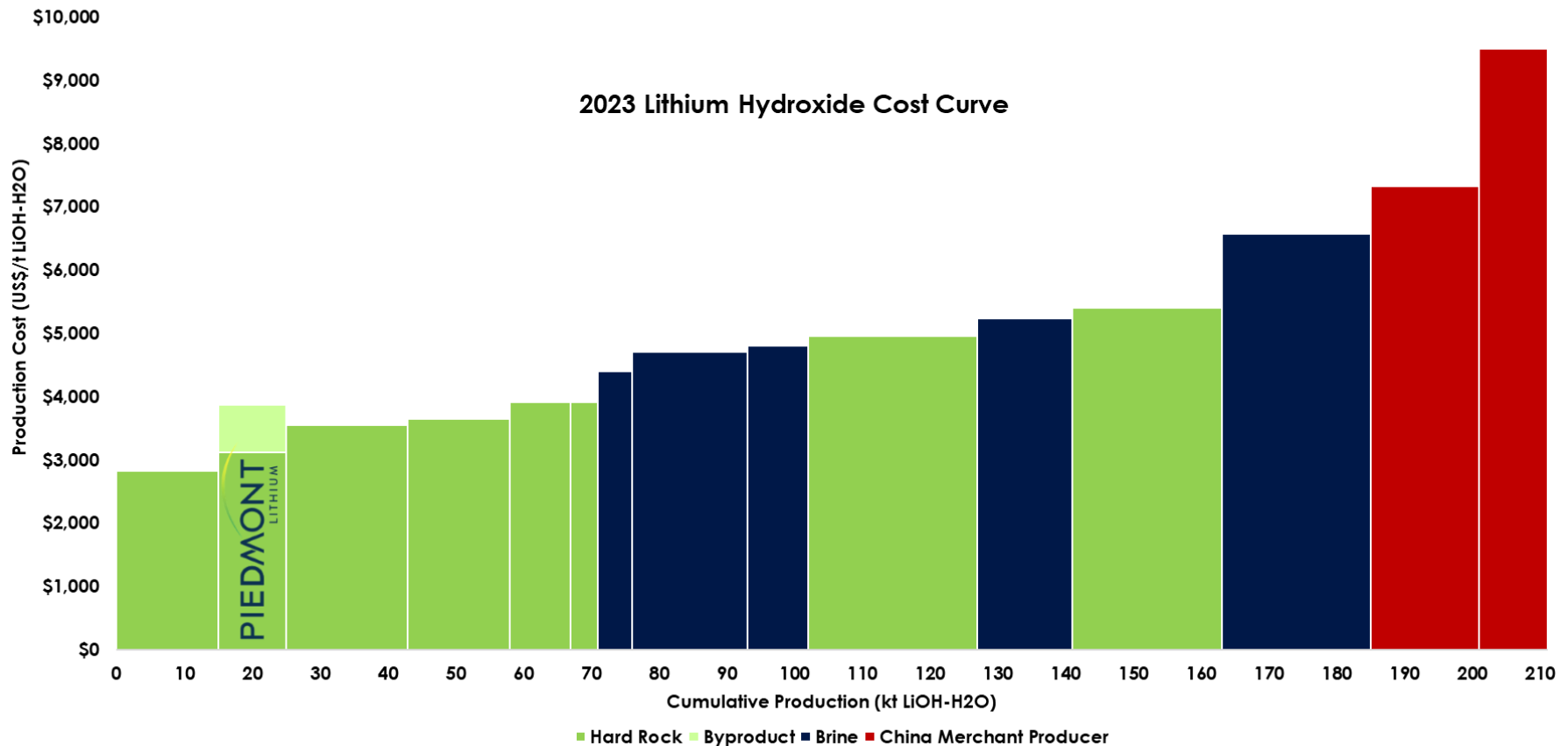
Source: Public filings, Primero and Company estimates

Ultra-Low-Cost Hydroxide Producer

+ Low-cost spodumene supply

+ Low-cost labor, power, natural gas

2023 Lithium Hydroxide Cost Curve



Source: Roskill, Refined production cost includes all direct and indirect operating costs related directly to the physical activity of producing a refined lithium compounds, including feedstock costs (either from internal sources measured using the all-in sustaining cost of production (site operating plus other costs, as defined above), refining, on-site general and administrative costs and selling expenses. It does not include costs associated with corporate-level administrative expenses.

Outstanding Scoping Study Results

US\$3,112
per tonne



LiOH cash cost
(net of by-product credits)

US\$193
per tonne



Concentrate cash cost
(net of by-product credits)

US\$888mm
(A\$1,250mm)



After-tax NPV

US\$225-245mm
(A\$315-345mm)



EBITDA
(steady-state)

46%



IRR

16.2Mt
@ **1.12%** Li₂O



Mineral resource estimate

170,000 tpy
@ **6.0%** Li₂O



Spodumene concentrate
(steady state)

22,700 tpy



Lithium hydroxide
(steady state)

99,000 tpy
quartz production

125,000 tpy
feldspar production

15,500 tpy
mica production

13
year

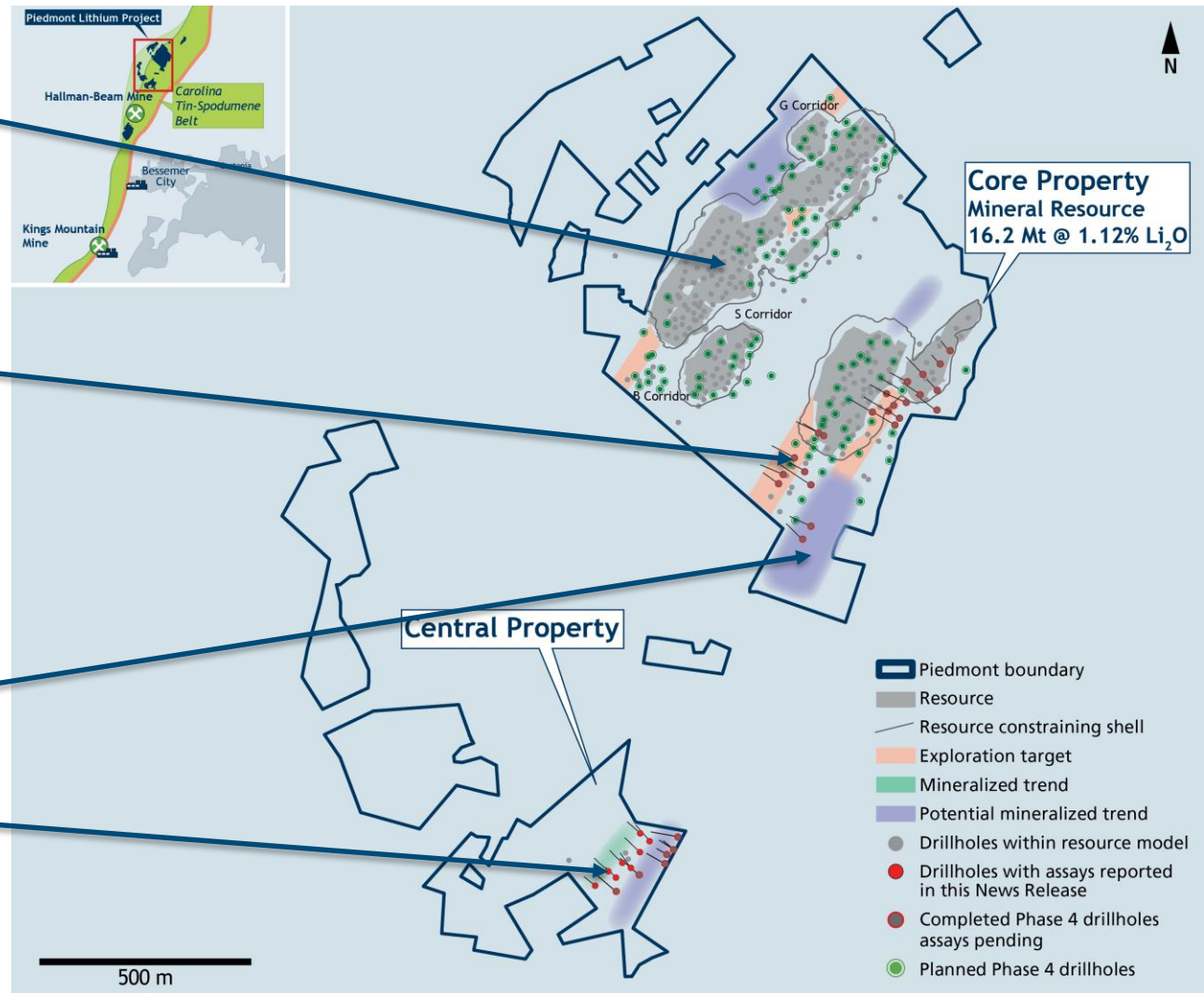


Project life

Note: Mineral Resources of 16.2Mt @ 1.12% Li₂O comprises Indicated Mineral Resources of 8.5Mt @ 1.15% Li₂O and Inferred Mineral Resources of 7.7Mt @ 1.09% Li₂O.

Vast Potential For Project Life Extension

1. Maiden Resource supports 13 year mine life
2. Exploration Target of 4.5-5.5 Mt at 1.10-1.20%. The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
3. Recent 18% addition to Core property to be drilled in Phase 4
4. Outstanding initial drill results at Central
5. Additional potential at Sunnyside + other



Aggressive Land Consolidation Strategy



**Initial Options
415 Acres**



**2017
903 Acres**



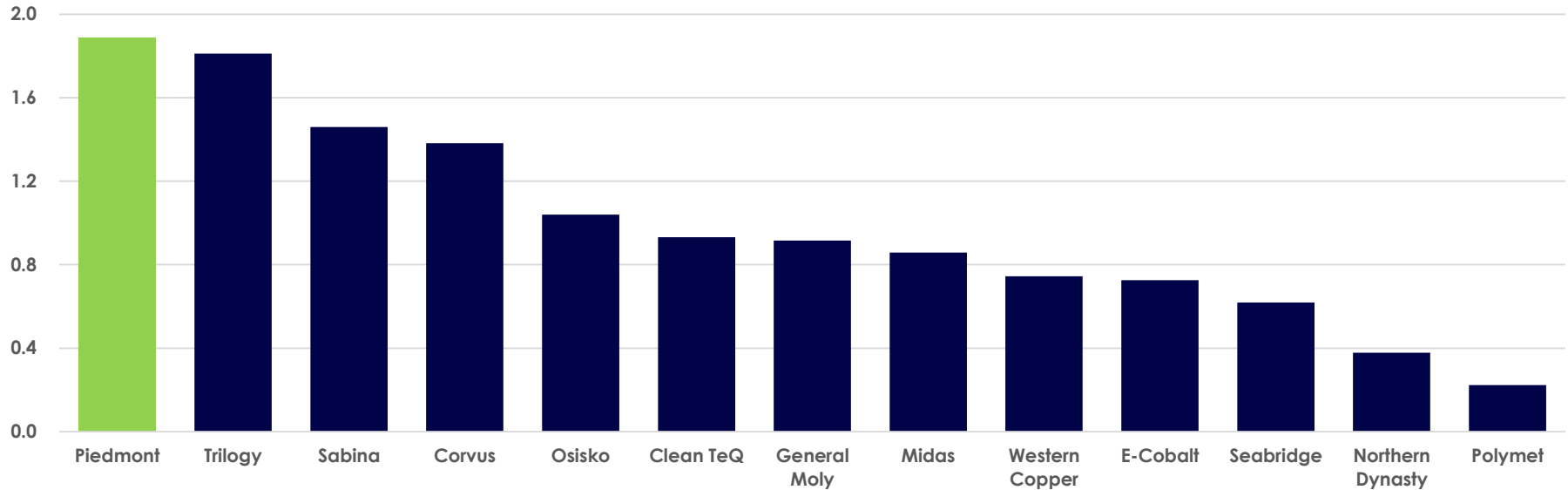
**2018
1,383 Acres**



**Current
1,824 Acres**

Superior Economics vs. Other Mining Projects

Profitability Index (After-tax NPV vs. Initial Capex)



	Piedmont	Trilogy	Sabina	Corvus	Osisko	CleanTeQ	General Moly	Midas	Western Copper	eCobalt	Seabridge	Northern Dynasty	Polymet
Project	Piedmont	Arctic	Back River	North Bullfrog	Windfall	Sunrise	Mt. Hope	Stibnite	Casino	Idaho Cobalt	KSM	Pebble	Northmet
Commodity	Lithium	Copper	Gold	Gold	Gold	Nickel	Moly	Gold	Copper	Cobalt	Au / Cu	Copper	Copper
Location	USA	USA	Canada	USA	Canada	Australia	USA	USA	Canada	USA	Canada	USA	USA
Stage	PEA	PFS	DFS	PEA	PEA	DFS	DFS	PFS	DFS	DFS	PFS	PEA	DFS
After-tax NPV ₈ (US\$mm)	\$888	\$1,413	\$455	\$586	\$310	\$1,390	\$734	\$832	\$1,830	\$136	\$3,400	\$1,774	\$271
Initial Capex (US\$mm)	\$470	\$780	\$311	\$424	\$298	\$1,491	\$802	\$970	\$2,456	\$187	\$5,500	\$4,695	\$1,216
Profitability Index (NPV/Capex)	1.89	1.81	1.46	1.38	1.04	0.93	0.92	0.86	0.75	0.73	0.62	0.38	0.22
After-tax IRR	46%	33%	28%	38%	33%	19%	18%	19%	20%	21%	10%	15%	10%
Payback	2.0	2.0	2.9	2.1	2.1	4.3	4.1	3.4	3.0	2.9	6.4	5.3	7.5
Market Cap (US\$mm)	\$49	\$281	\$309	\$176	\$696	\$171	\$31	\$164	\$68	\$35	\$920	\$299	\$226

2019 Catalysts Should Drive Re-Rating vs. Lithium Peers

1. Mine Life Extension

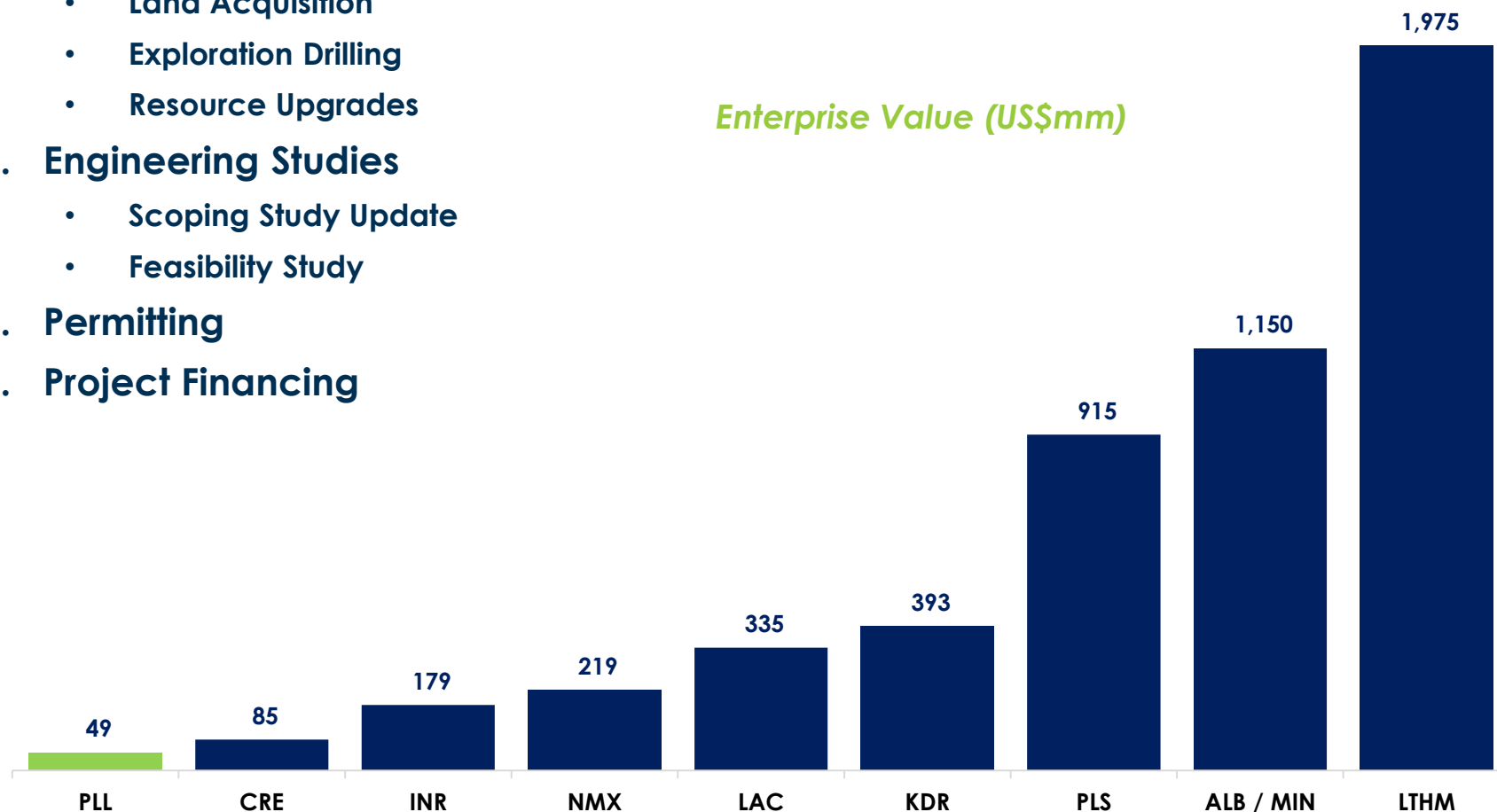
- Land Acquisition
- Exploration Drilling
- Resource Upgrades

2. Engineering Studies

- Scoping Study Update
- Feasibility Study

3. Permitting

4. Project Financing



Highly-Experienced Project Team

Management Team

Keith Phillips

Managing Director & CEO

30+ Years Wall Street Experience with JPMorgan, Merrill Lynch and Dahlman Rose

Patrick Brindle

VP – Project Management

20+ Years US & Global Engineering, Procurement and Construction Expert

Anastasios Arima

Executive Director & Co-founder

10+ Years Mining Company Executive, Founder of multiple mining companies

David Buckley

VP – Process Engineering

25+ Years Lithium Extraction and Conversion Expert, Ex-FMC and Albemarle

Lamont Leatherman

VP – Geology & Co-founder

25+ Years Exploration Geologist, Ex-senior Positions in BHP & Noranda in the Carolinas

Tim McKenna

Advisor – Government Relations

30+ Years Government & Investor Relations, including with Rockwood Lithium

Technical Consultants



Scoping Study Lead
(Australia & Canada)



Resource Geology
(Australia & Canada)



Metallurgy
(Canada)



Permitting
(North Carolina)



Mine Planning
(Virginia)



Analytical Testwork
(North Carolina)



Analytical Test Work
(Colorado)



Blast Studies
(North Carolina)

Corporate Snapshot

Piedmont Lithium Limited

Shares outstanding	670.4 mm
ADRs effective	6.70 mm
Share price ² (ASX:PLL)	A\$0.10
ADR price ^{1,2} (Nasdaq:PLL)	US\$7.48
Market capitalization ²	US\$50.1 mm
Cash (@ December 31, 2018)	US\$9.6 mm

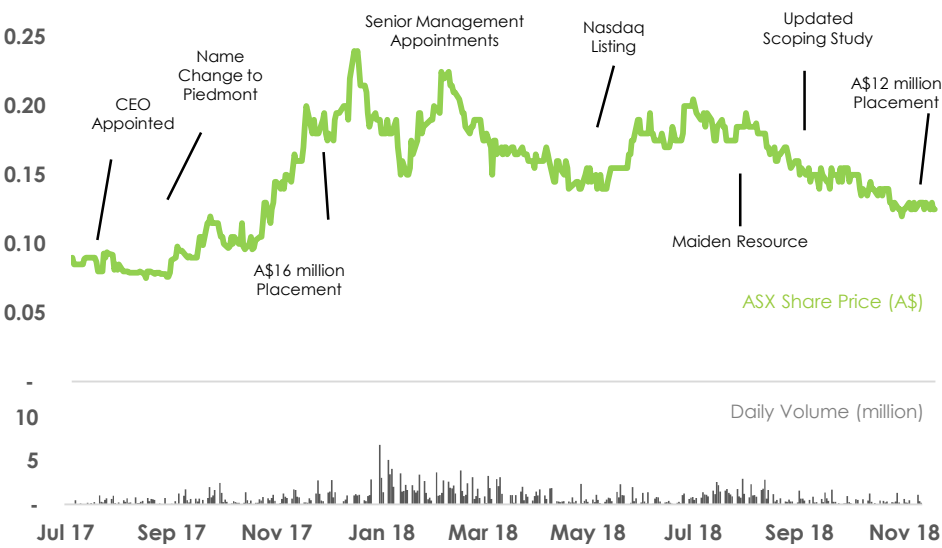
Key Shareholders

AustralianSuper Pty Ltd	13.2%
Directors	11.6%

Research Coverage







Board of Directors

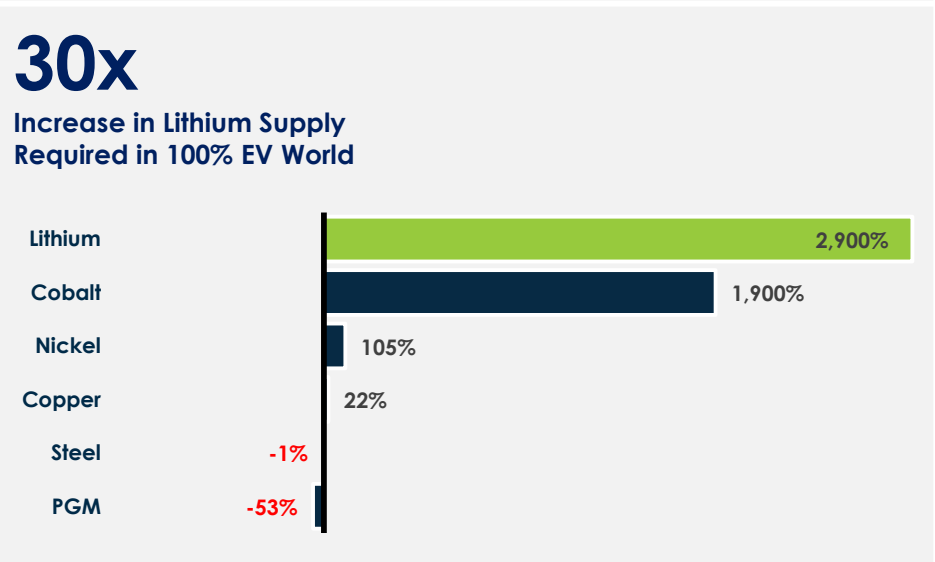
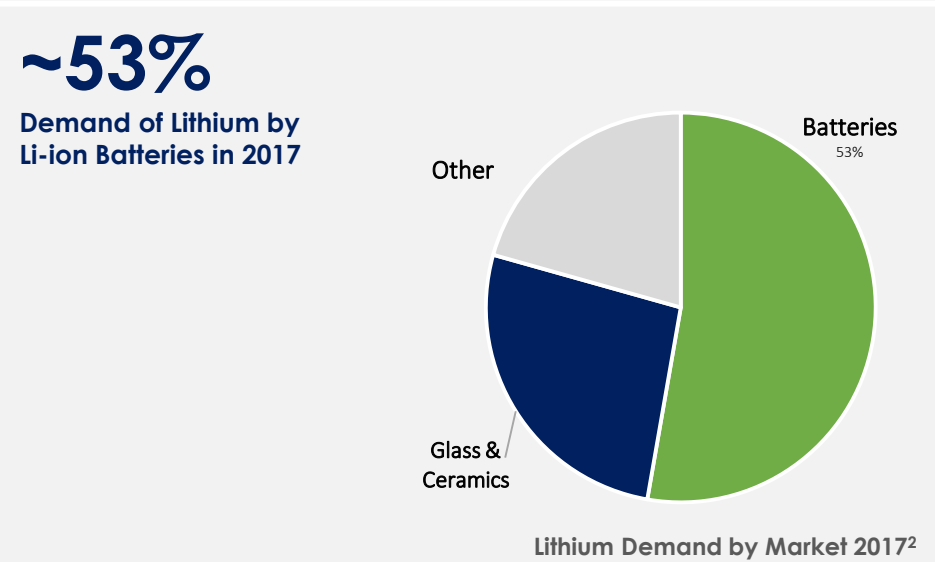
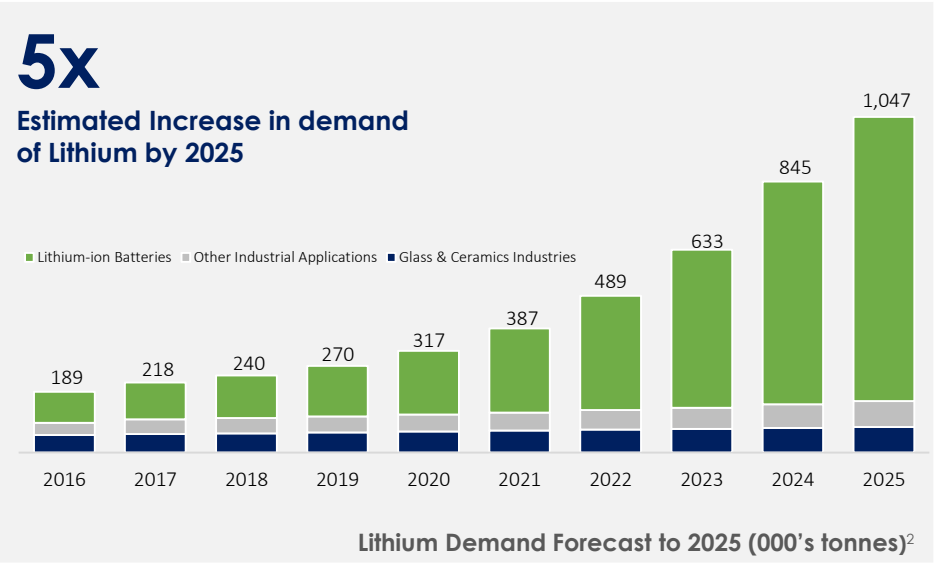
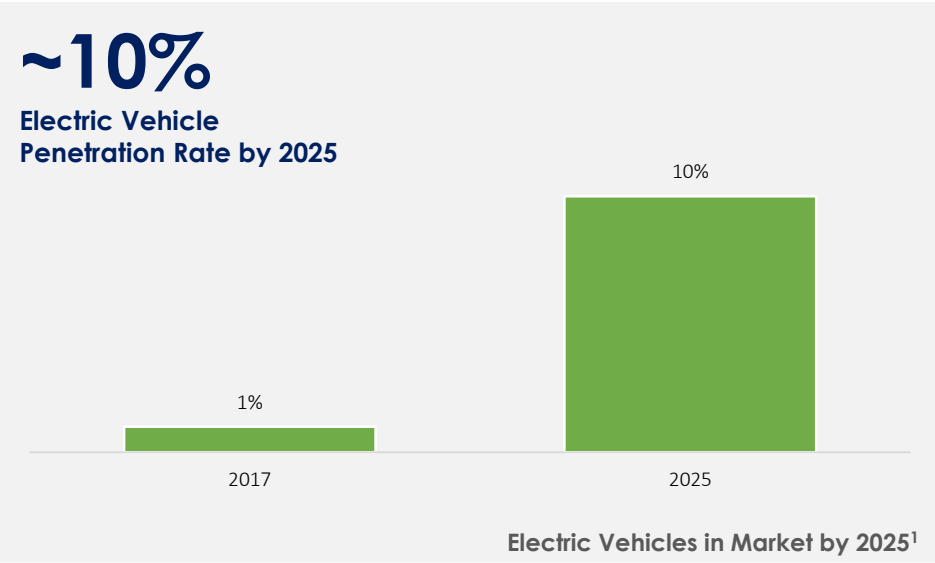
Ian Middlemas	Australia	Chairman
Keith D. Phillips	USA	CEO
Anastasios Arima	USA	Executive Director
Jeff Armstrong	USA	Director
Jorge Beristain	USA	Director
Levi Mochkin	Australia	Director

1 100 Ordinary Shares per ADR
2 As at February 22, 2019

The background image shows an electric vehicle (EV) charging station with a charging cable plugged into a car. The entire image is covered with a semi-transparent green overlay. The text 'Lithium Market Background' is centered in white, bold font, with a thin white horizontal line underneath it.

Lithium Market Background

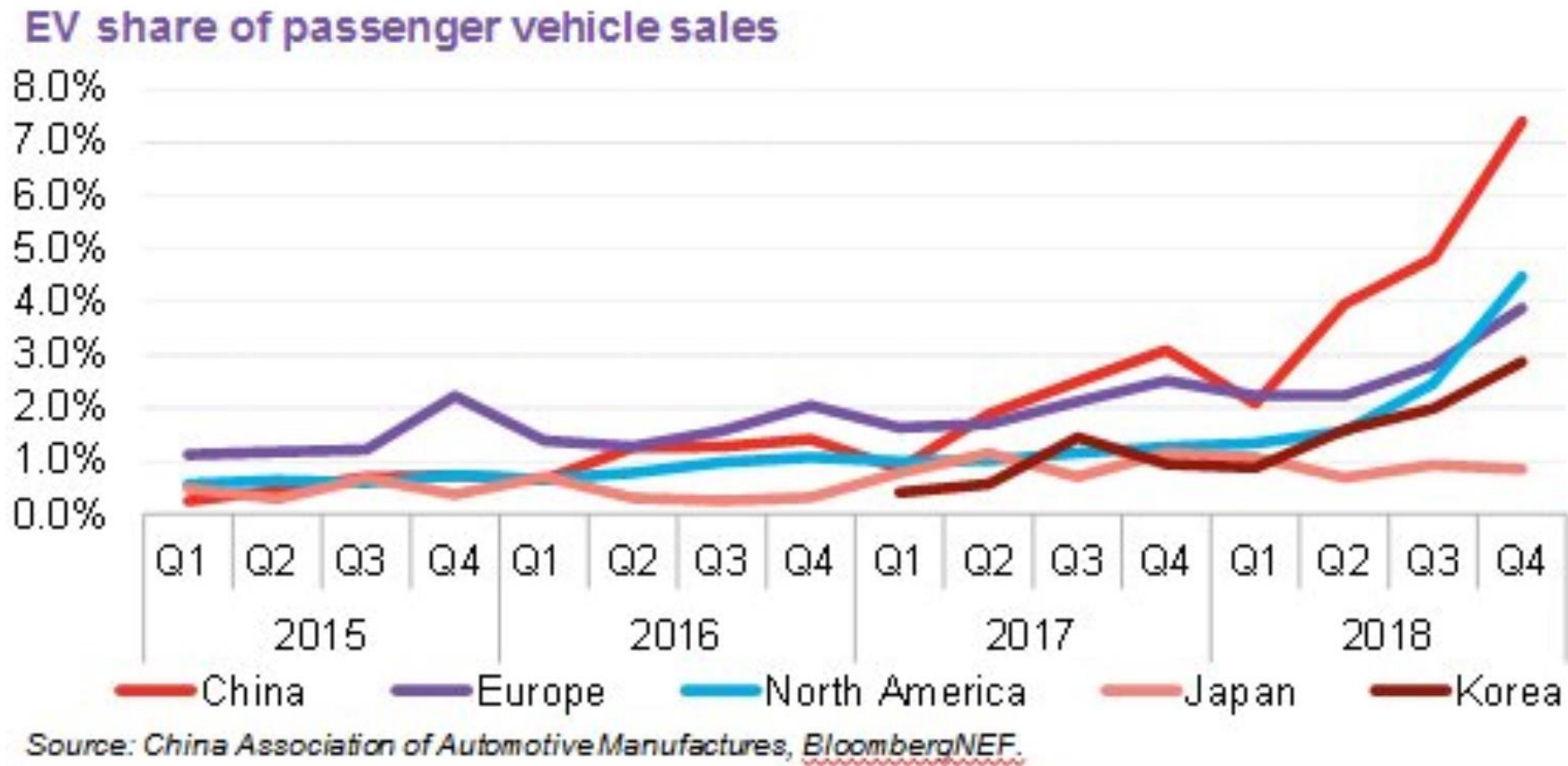
Outstanding Lithium Demand Fundamentals



¹ Wall Street Consensus

² UBS Securities 2018 Research Report

EV Adoption Growing Dramatically



Tesla Model 3 the #1 Selling Car in America



Small + Midsize Luxury Cars – December 2018 US Sales

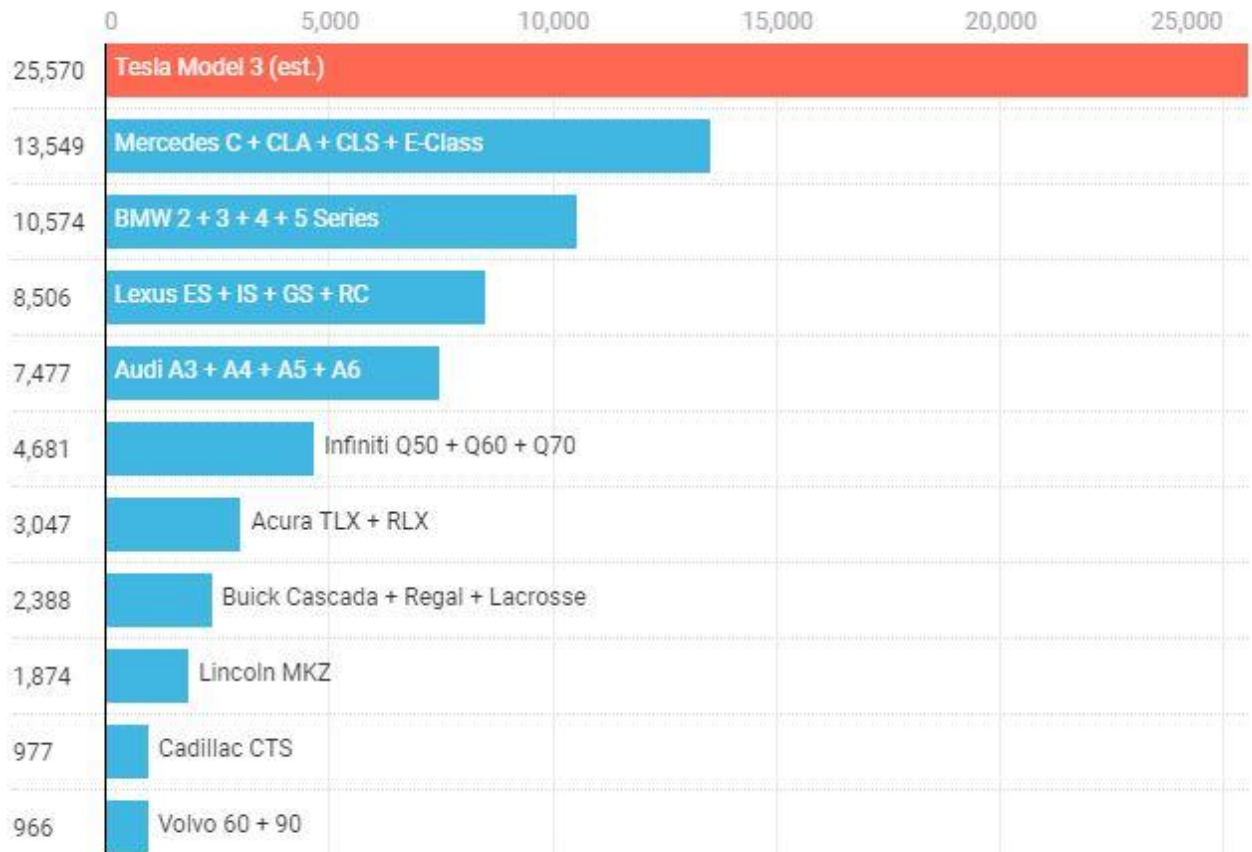


Chart: CleanTechnica • Source: Automakers, CleanTechnica • Created with Datawrapper

Have Sales of Traditional Cars Peaked in China?

Peak ICE?

China monthly passenger EV sales



China passenger ICE vehicle sales growth rate (year-on-year)

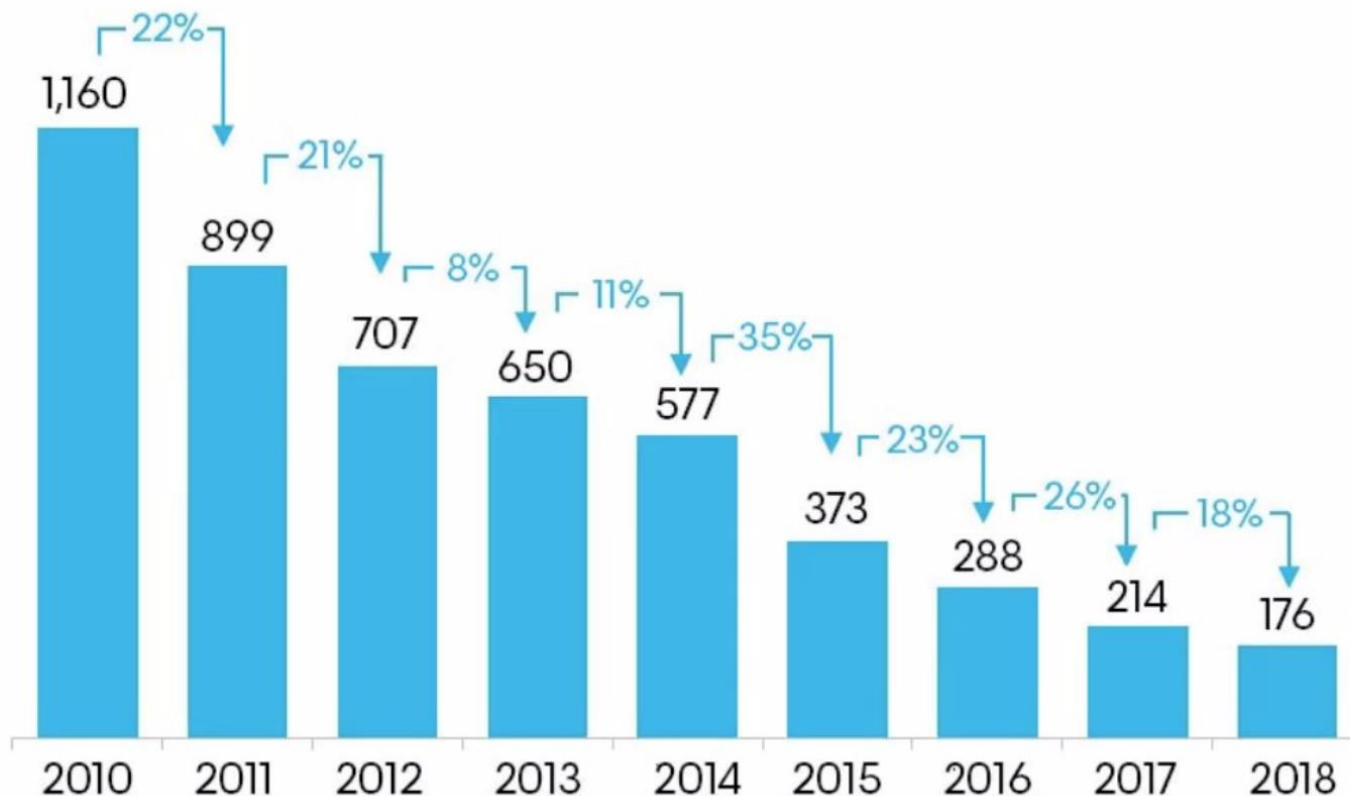
Source: CAAM, BloombergNEF



Falling Battery Costs Driving EV Costs Lower

Lithium-ion battery price survey results: volume-weighted average

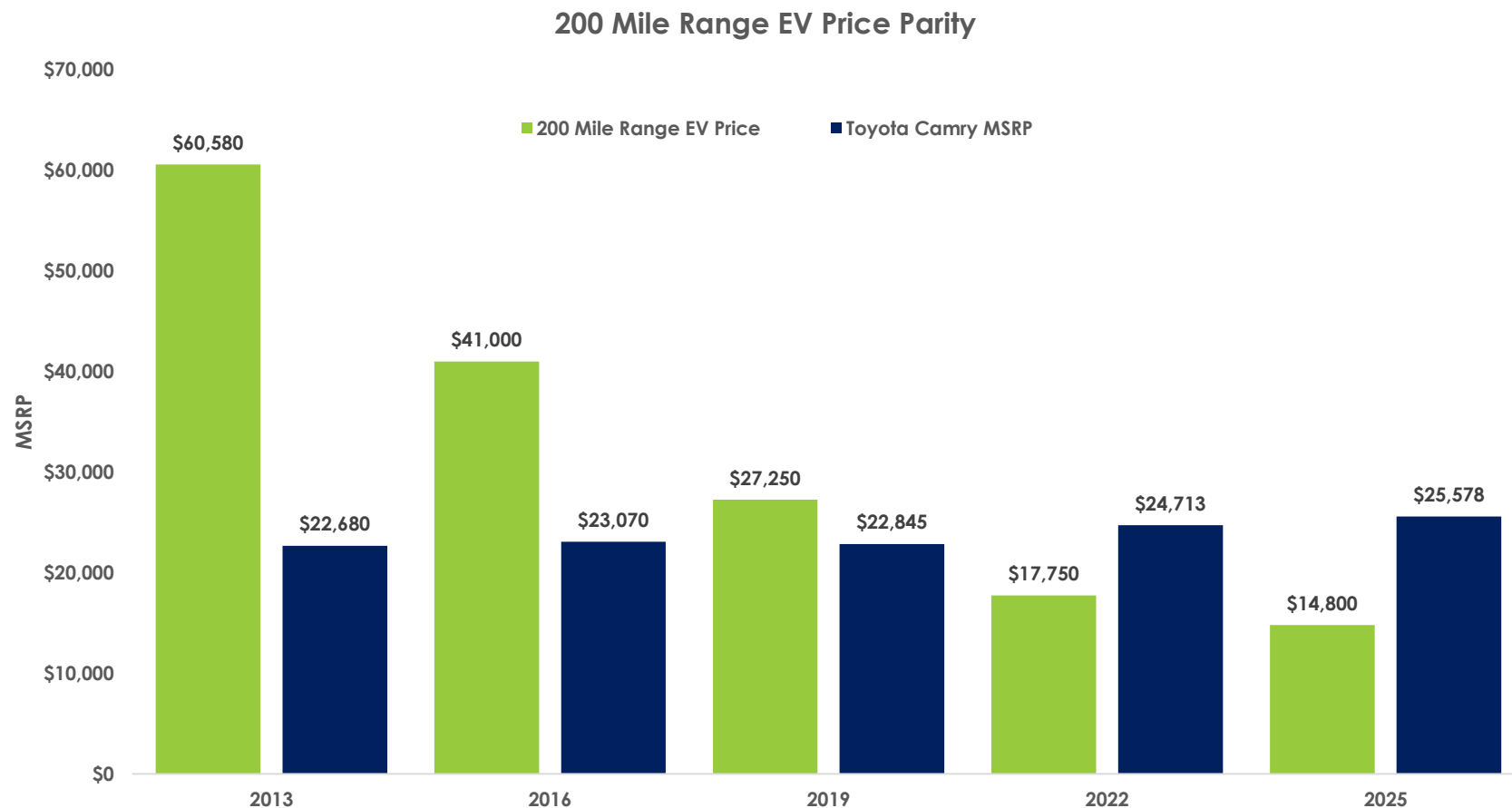
Battery pack price (real 2018 \$/kWh)



GIF

Source: BloombergNEF. Note: The data in this chart has been adjusted to be in real 2018 dollars.

Purchase Price Parity Rapidly Approaching



Source: ARK Invest

Tesla Model 3 Already Lower-Cost than Competitors

“In the entry-level luxury market, (the Model 3) offers a better product at a lower cost of ownership...”

“...In the mainstream sedan market, it offers a dramatically superior product at a similar cost of ownership.” - CleanTechnica

	TESLA MODEL 3	AUDI S4 / BMW 340ix
CATEGORY	Luxury sport sedan	Luxury sport sedan
0-60 MPH	4.6 seconds	4.6 seconds
RANGE	310 miles	~400 miles
PRICE	\$53,000	\$55,000
5-YEAR FUEL ¹	\$2,549	\$10,194
5-YEAR MAINTENANCE ¹	\$3,018	\$9,551
5-YEAR INSURANCE ¹	\$4,430	\$4,513
TAX INCENTIVE ²	~\$7,261	\$0
5-YEAR TCO ³	\$62,997 / \$55,736 (pre- / post- incentive)	\$82,696

1. Source: Clean Technica and OEM websites

2. Reflects New Jersey – \$3,750 US tax credit plus waiver of 6.625% state sales tax

3. Includes insurance, Tesla shown pre-/post-tax benefits

Big 4 Producing Nations Face Challenges



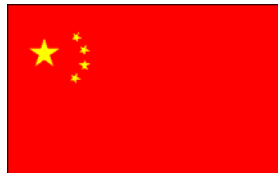
40% royalties / 'war for water'



Hyperinflation / 'temporary' 8% export tax



High cost power / transport / labor

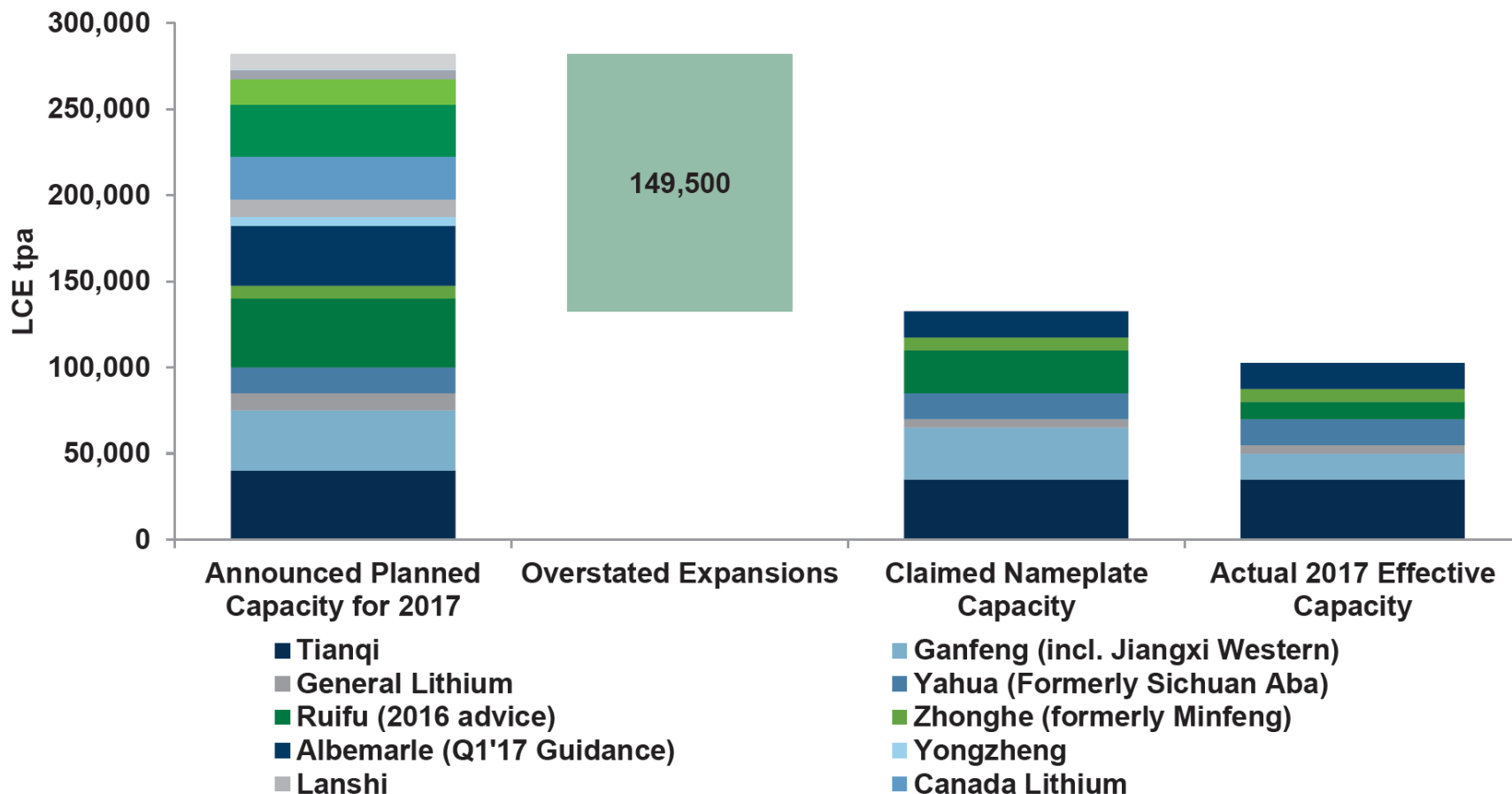


Imported raw materials / 16% VAT on re-exports



Low costs and taxes / large market / critical material

Supply Growth Consistently Over-Estimated



Source: Goldman Sachs / Orocobre Limited

Lithium Supply Disappointments Continue



3 unplanned shutdowns in 2018; Kemerton delayed 9 months



Carbonate expansion delay; volume down 15%



Stage 2 expansion delay; floods reducing 2019 outlook



Yield Optimization Project project delay; volume down 35%



Mine / concentrate plant on care and maintenance



Flotation plant delays



Must fund C\$375mm capex over-run to maintain schedule

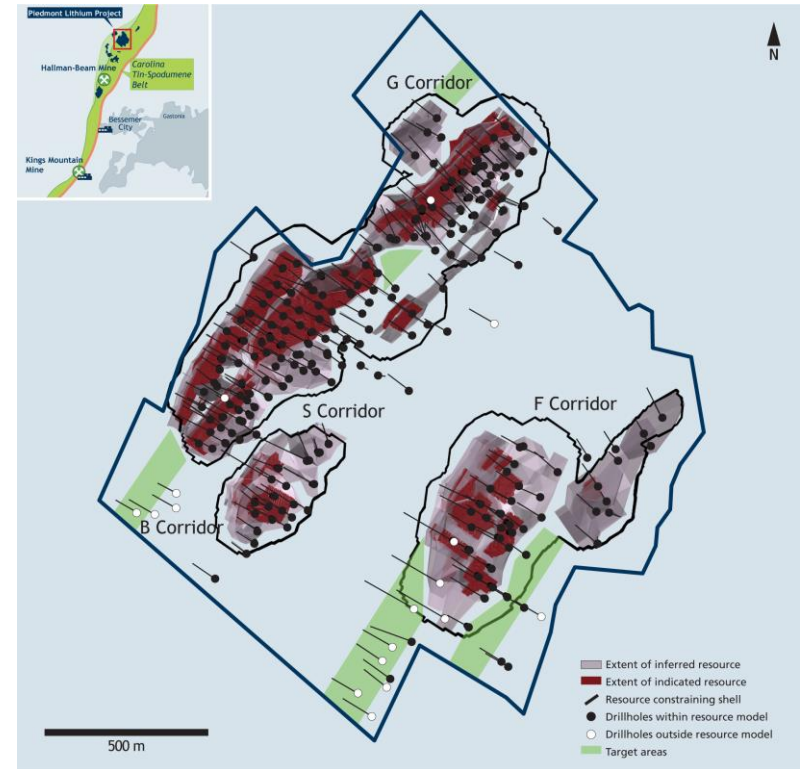
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Background Materials

Maiden Resource on Core Property

16.2 Mt @ 1.12% Li₂O

- ✓ 450,000 tonnes of contained LCE
- ✓ Shallow open pit mine design
- ✓ 231 core holes in 35,300 meters of drilling
- ✓ Open along strike and at depth
- ✓ Exploration target of 4.5-5.5Mt @ 1.1%-1.2%



Mineral Resource Estimate – Piedmont Lithium Project

Category	Tonnes (Mt)	Li ₂ O		Quartz		Feldspar		Mica	
		Grade (%)	Tonnes (t)	Grade (%)	Tonnes (Mt)	Grade (%)	Tonnes (Mt)	Grade (%)	Tonnes (Mt)
Indicated	8.50	1.15	98,000	30.3	2.57	43.5	3.69	4.4	0.38
Inferred	7.69	1.09	84,000	30.0	2.31	44.4	3.41	4.5	0.34
Total	16.19	1.12	182,000	30.1	4.88	43.9	7.11	4.5	0.72

Strong Grade and Metallurgy

Competitive Resource Grade...

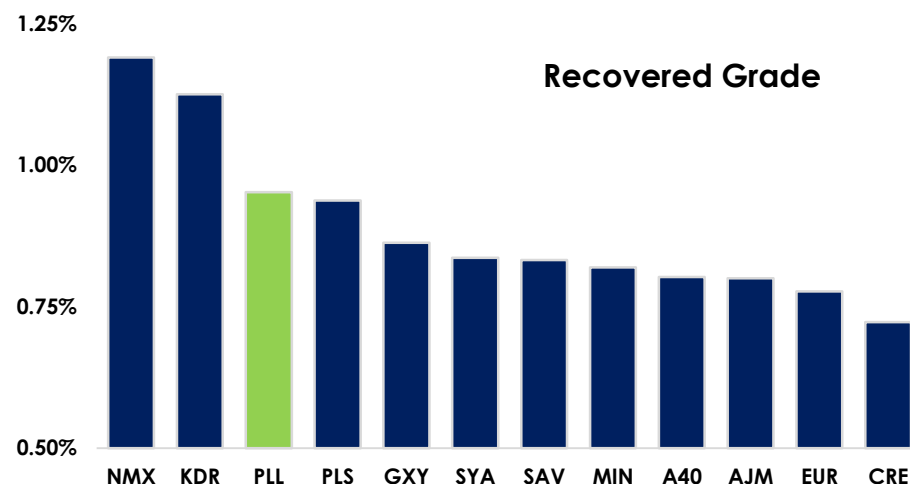
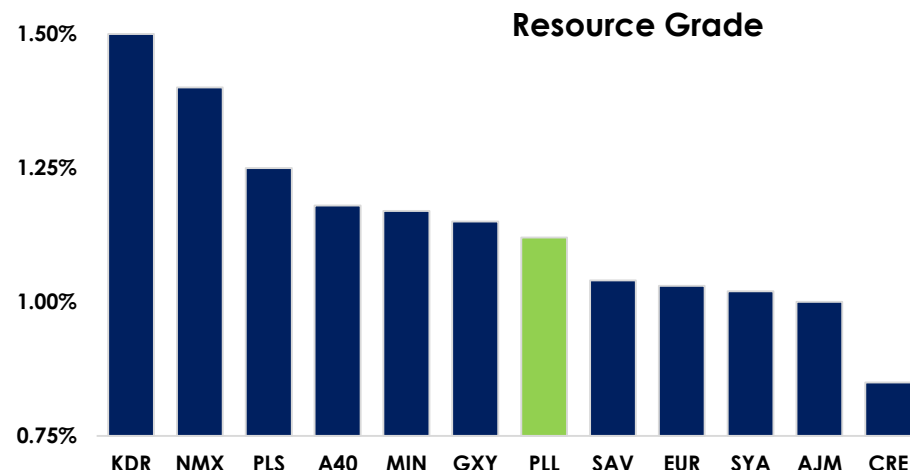
1.12% Resource Grade

...and Positive Met Recoveries...

85% recoveries...based on bench scale tests and in line with historical precedent in North Carolina

...Lead to Strong Recovered Grade

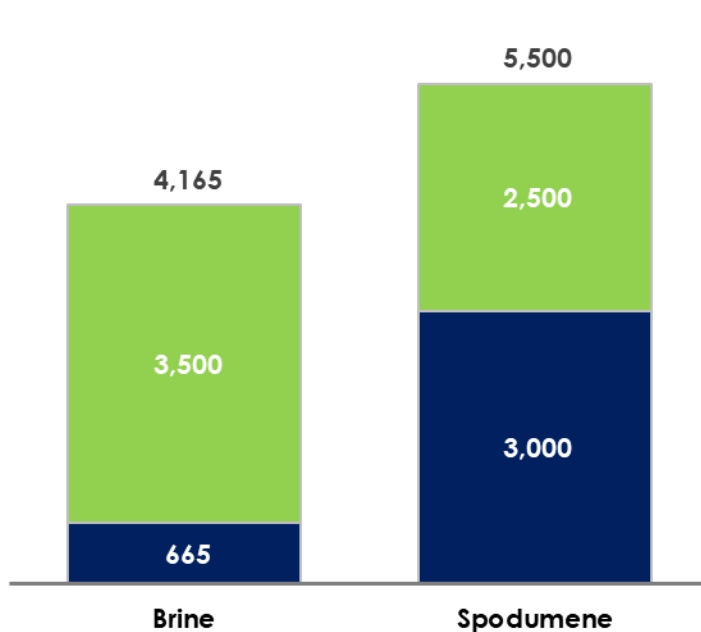
Driving strong project economics



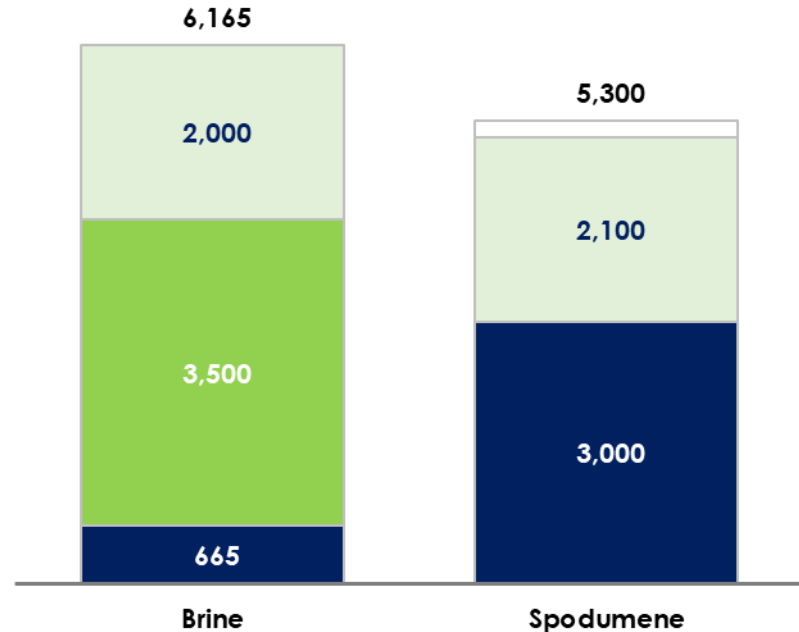
Spodumene's Hydroxide Cost Advantage

“Spodumene is ~15% more cost-effective to produce lithium hydroxide than salt brine” – McKinsey & Co.

Brine is typically lower cost for carbonate...



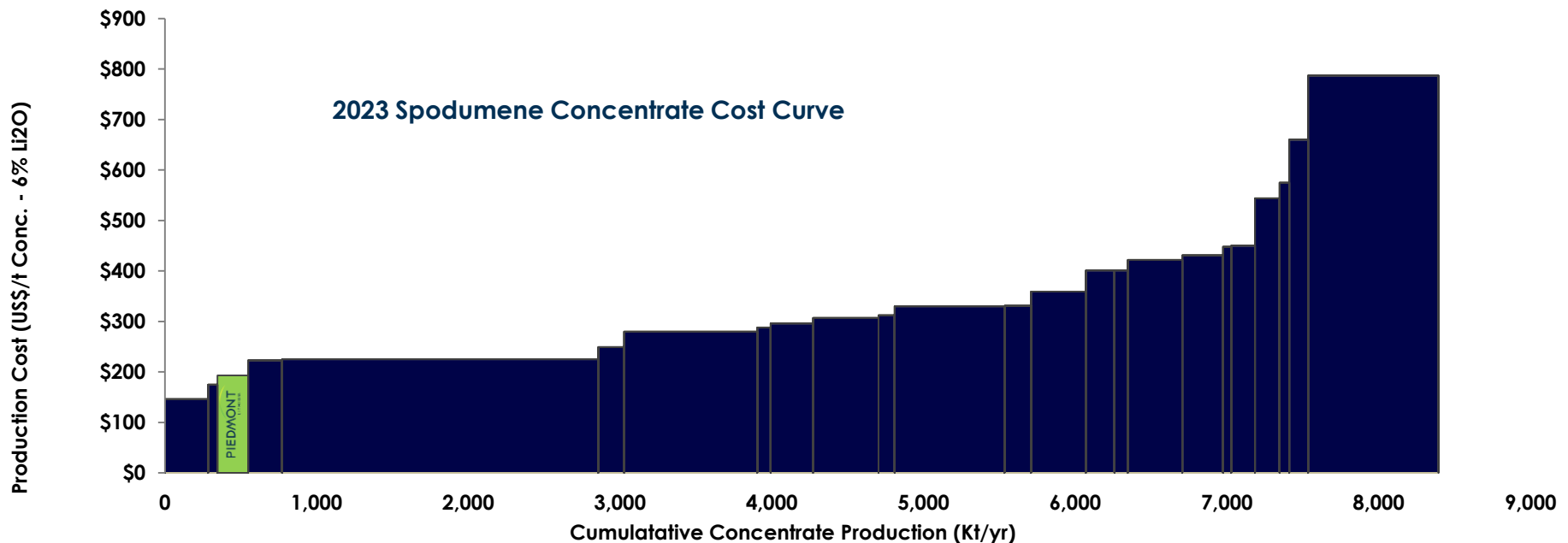
...but spodumene is typically lower cost for hydroxide



Source: McKinsey & Co., costs represent indicative 2025 costs for typical South American brine operations and typical Western Australian spodumene operations.

World-Class Spodumene Business

- + Low unit operating costs
- + Royalties <1%
- + Short transportation distances
- + By-product credits



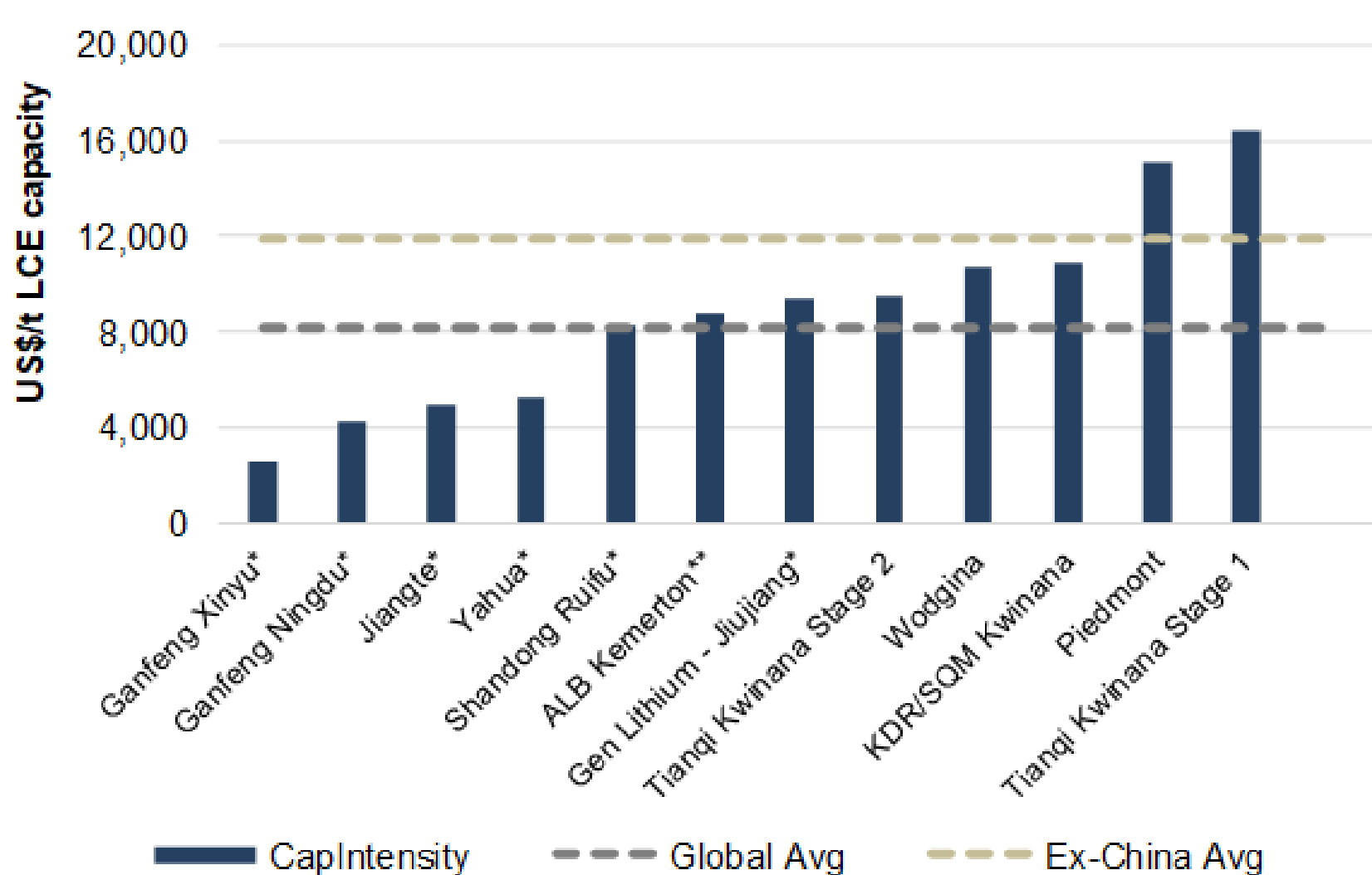
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Controlling Project Timeline and Capital Budget

LOCATION	<ul style="list-style-type: none"> ▪ NC the #7 mining state in USA ▪ 50 years of lithium processing experience in TSB ▪ 3mm population within 30 miles <ul style="list-style-type: none"> ▪ No fly-in / fly-out camps ▪ Weather conducive to year-round activity
TEAM	<ul style="list-style-type: none"> ▪ Core team has extensive project development experience ▪ Lead engineer Primero integral to recent successful start-ups / upgrades <ul style="list-style-type: none"> ▪ Pilbara, Altura, Alliance, Mt. Cattlin... ▪ Mining engineers Marshall Miller a leader in eastern USA
BUDGET	<ul style="list-style-type: none"> ▪ Committed to setting realistic expectations ▪ Despite locational advantages PLL capex estimates at high-end of range ▪ Budgeting 5-year ramp for LiOH plant vs. 2 years for others ▪ Budgeting 1/3 of by-product capacity ▪ Fixed price EPC contract anticipated for mine / concentrator
TIMELINE	<ul style="list-style-type: none"> ▪ PLL will build in phases to manage equity dilution and execution risk ▪ More important to <i>'do it right'</i> than to <i>'do it fast'</i> ▪ Li demand CAGR 20% pa for years to come – <i>'marathon not a sprint'</i>
ALIGNMENT	<ul style="list-style-type: none"> ▪ Officers and directors have substantial equity exposure ▪ Maximizing shareholder value is our core objective

Conservative Capital Budgets

Piedmont capex per ton among highest despite advantageous location



Source: Canaccord

Positive Impact of By-Products

By-products were a large business for past lithium producers in NC

Strong local markets for quartz, feldspar and mica

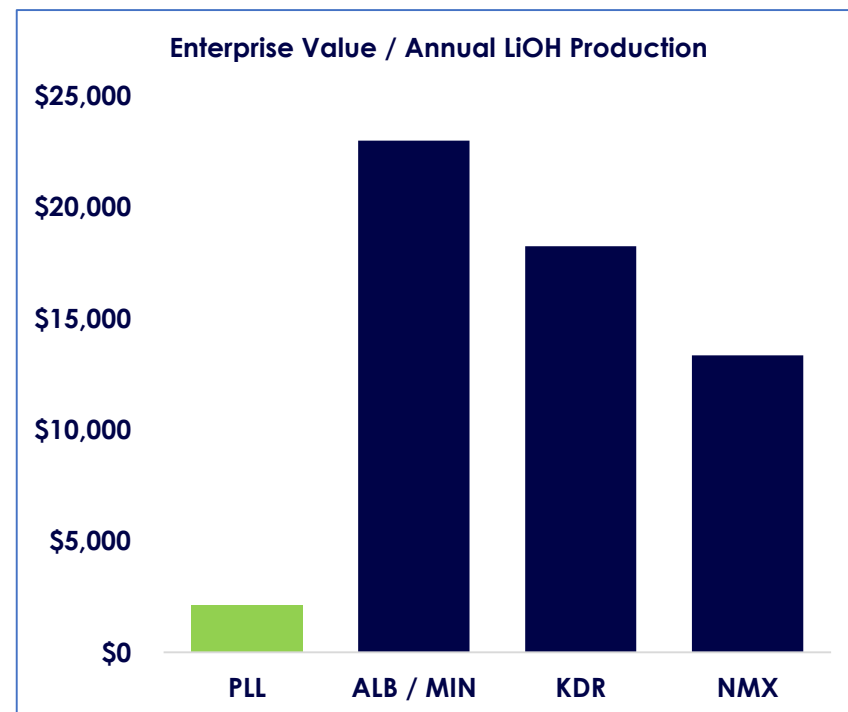
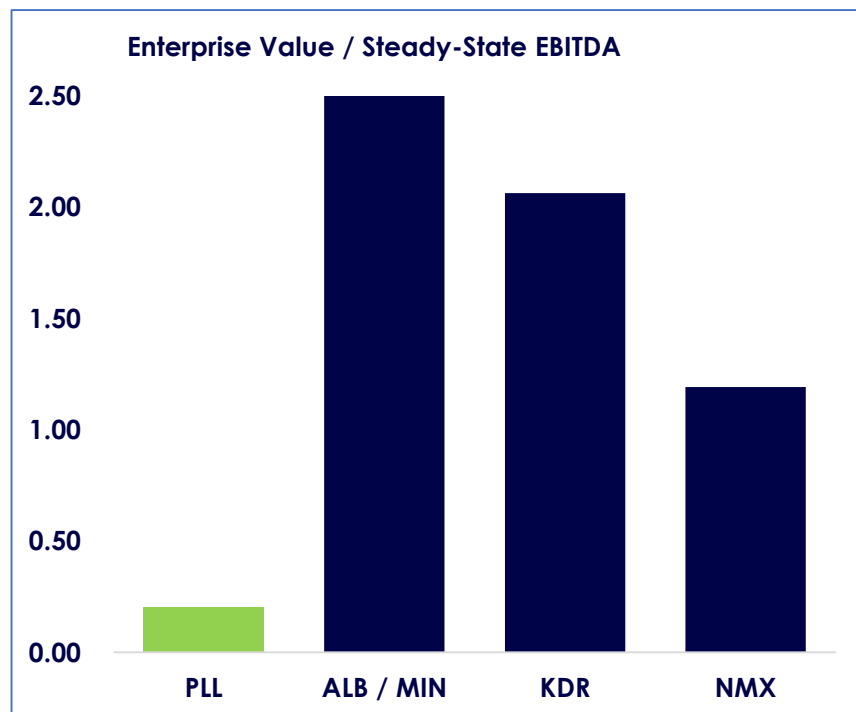
Imports represent large market share due to US mine depletions

Initial offtake conversations underway with leading market participants



By-product	Annual Volume (tpy)	Assumed Sales Price (US\$/t)	Markets
Quartz	99,000	\$100	Low-iron glass including solar panel cover glass, industrial ceramics
Feldspar	125,000	\$75	Glass, frit, and industrial ceramics
Mica	15,500	\$50	Specialty paints including automotive, filler uses, joint-compound

Undervalued vs. Lithium Peers



	Location	Annual LiOH Production (Mtpy)	Enterprise Value (US\$mm)	Production Cost per Tonne	Steady-State EBITDA (US\$mm)	Net Present Value (US\$mm)
Piedmont Lithium (PLL)	North Carolina	22,700	\$48	\$3,112	\$235	\$888
Albemarle / MinRes JV (ALB / MIN)	Australia	50,000	\$1,150	\$4,952	\$452	NA
Kidman Resources (KDR)	Australia	22,627	\$413	\$4,900	\$200	\$993
Nemaska Lithium (NMX)	Quebec	32,000	\$427	\$2,811	\$358	\$1,800

Disclaimers

Cautionary Statements and Important Information

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Forward Looking Statements

This presentation contains forward-looking statements within the meaning of securities legislation in Australia and the United States, including statements regarding exploration and development activities; plans for Piedmont's mineral projects; projections of market demand and lithium prices; statements about the timing and amount of resource declarations; and statements about the timing and ability to complete scoping studies and feasibility studies.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual events, results, performance or achievements to be materially different from events, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the risk that we will be unable to commercially extract mineral deposits, that our properties may not contain expected reserves, risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), uncertainty about our ability to obtain required capital to execute our business plan, our ability to hire and retain required personnel, changes in the market prices of lithium, changes in technology or the development of substitute products, the uncertainties inherent in exploratory, developmental and production activities, including risks relating to permitting and regulatory delays, uncertainties inherent in the estimation of lithium resources, risks related to competition, as well as other uncertainties and risk factors set out in filings made from time to time with the Australian Stock Exchange and the U.S. Securities and Exchange Commission, including our most recent Form 20-F. Actual events, results, performance and achievements could vary significantly from the estimates presented in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. We disclaim any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Piedmont, its financial or operating results or its securities.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The information contained in this presentation has been prepared in accordance with the requirements of the securities laws in effect in Australia, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Australian terms defined in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). However, these terms are not defined in Industry Guide 7 ("SEC Industry Guide 7") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and are normally not permitted to be used in reports and filings with the U.S. Securities and Exchange Commission ("SEC"). Accordingly, information contained herein that describes Piedmont's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder. U.S. investors are urged to consider closely the disclosure in Piedmont's Form 20-F, a copy of which may be obtained from Piedmont or from the EDGAR system on the SEC's website at <http://www.sec.gov/>.

Competent Persons Statements

The information in this presentation that relates to Exploration Results is extracted from the Company's ASX announcements dated August 23, 2018, July 19, 2018, June 14, 2018, June 7, 2018, May 17, 2018, May 10, 2018, April 9, 2018, 4 April 2018, 15 March 2018, 1 December 2017, 2 November 2017, 27 September 2017, 23 May 2017, 3 April 2017, and 18 October 2016 which are available to view on the Company's website at www.piedmontlithium.com. The information in this presentation that relates to Exploration Targets and Mineral Resources is extracted from the Company's ASX announcement dated June 14, 2018 which is available to view on the Company's website at www.piedmontlithium.com. The information in this presentation that relates to Metallurgical Testwork Results is extracted from the Company's ASX announcements dated September 4, 2018 and July 17, 2018 which are available to view on the Company's website at www.piedmontlithium.com. The information in this presentation that relates to Process Design, Process Plant Capital Costs, and Process Plant Operating Costs is extracted from the Company's ASX announcements dated September 13, 2018 and July 19, 2018 which are available to view on the Company's website at www.piedmontlithium.com. The information in this presentation that relates to Mining Engineering and Mine Schedule is extracted from the Company's ASX announcements dated September 13, 2018 and July 19, 2018 which are available to view on the Company's website at www.piedmontlithium.com.

Piedmont confirms that: a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements; b) all material assumptions and technical parameters underpinning Mineral Resources, Exploration Targets, Production Targets, and related forecast financial information derived from Production Targets included in the original ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially modified from the original ASX announcements.

Exploration Target

The Exploration Target is based on the actual results of Piedmont's previous drill programs. To determine potential tonnage and grade ranges at the deposit, Li₂O assay values and density values from drilling have been applied to the volume estimates. For the 80% of assays within pegmatite models that are above a 0.4 % Li₂O cut off, an average grade of 1.10 % Li₂O is estimated. For the 70% of assays that are above a 0.6% Li₂O cut off, an average grade of 1.20 % Li₂O is estimated. Applying these assay frequency proportions to the modelled volumes outside the Mineral Resource results in estimated volume ranges from 1.75 million cubic meters to 2 million cubic meters for spodumene bearing pegmatite with economically interesting grades. A density value of 2.71 g/cm³ is applied to derive tonnage values. Using this methodology an Exploration Target of between 4.5 to 5.5 million tonnes at a grade of between 1.10% and 1.20% Li₂O is approximated for the Piedmont Lithium Project deposit. The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Piedmont Lithium Limited

America's Only Conventional Lithium Project

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