



Low-Cost Lithium Hydroxide in the USA

Corporate Presentation – December 2019



ASX: PLL | NASDAQ: PLL

ABN 50 002 664 495



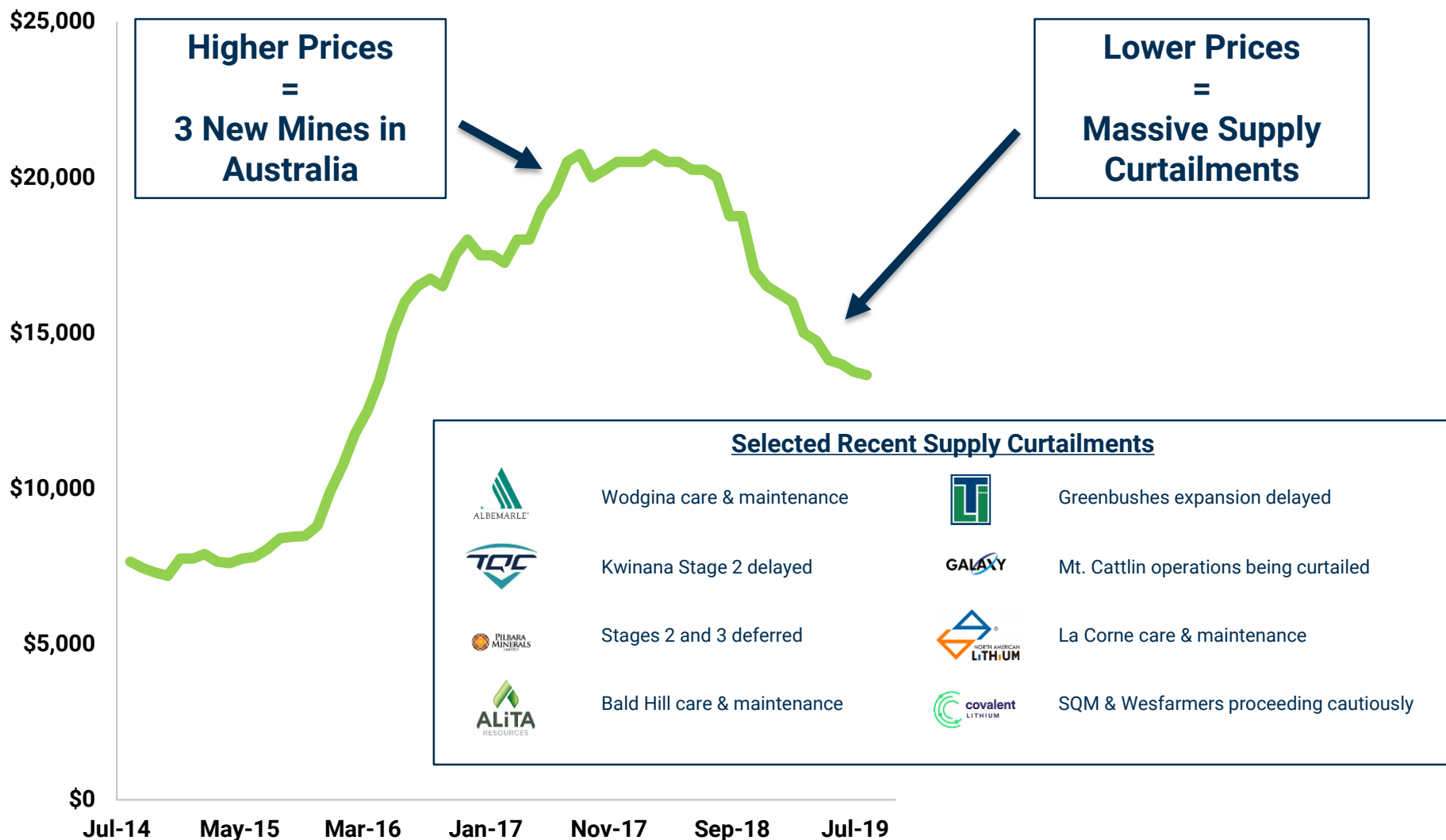
The background of the slide is a photograph of an electric vehicle (EV) being charged. A charging cable is plugged into the car's port, and the cable lies on the ground. The image is heavily overlaid with a green-to-yellow gradient, which is darker on the left and lighter on the right. The text 'Lithium Market Developments' is centered in white, bold font, with a thin white horizontal line underneath it.

Lithium Market Developments

Lithium Market Developments

LOWER PRICES	<ul style="list-style-type: none"> Prices down over 50% from early-2018 peak Prices below cash cost for 60% of current production (<i>Canaccord</i>) Current prices below incentive levels for most projects
SUPPLY CURTAILMENTS	<ul style="list-style-type: none"> SC6 suppliers under pressure (Alita, NAL shutdowns) Financing challenges delaying new entrants (Nemaska, Bacanora) Majors deferring expansions (ALB/Wodgina, Tianqi/Kwinana, Talison)
SHIFT TO HYDROXIDE	<ul style="list-style-type: none"> OEMs seek greater battery range...require high-nickel cathode High nickel cathode requires lithium hydroxide "All OEMs looking for hydroxide" (<i>General Lithium</i>)
EMPHASIS ON ESG	<ul style="list-style-type: none"> OEMs laser-focused on sustainability throughout their supply chains Li supply chain currently very inefficient – supply is far from car markets PLL ideally located for the growing US EV supply chain
GROWING US SUPPLY CHAIN	<ul style="list-style-type: none"> LG/GM and SK Innovation battery giga-factories OEMs bringing new EV platforms <ul style="list-style-type: none"> Ford / GM / Rivian / VW / Daimler
STRONG M&A ACTIVITY	<ul style="list-style-type: none"> 3 large SC6-LiOH deals in 2019 (Kidman, Wodgina, Mt. Marion) PE firms pursuing opportunities (Pallinghurst/Traxys, Centaurus) OEMs evaluating upstream options <ul style="list-style-type: none"> "we might get into the mining business" (<i>Elon Musk</i>) "we are looking at the entire supply chain" (<i>Bill Ford</i>)

Supply Reductions Indicate Required Incentive Pricing



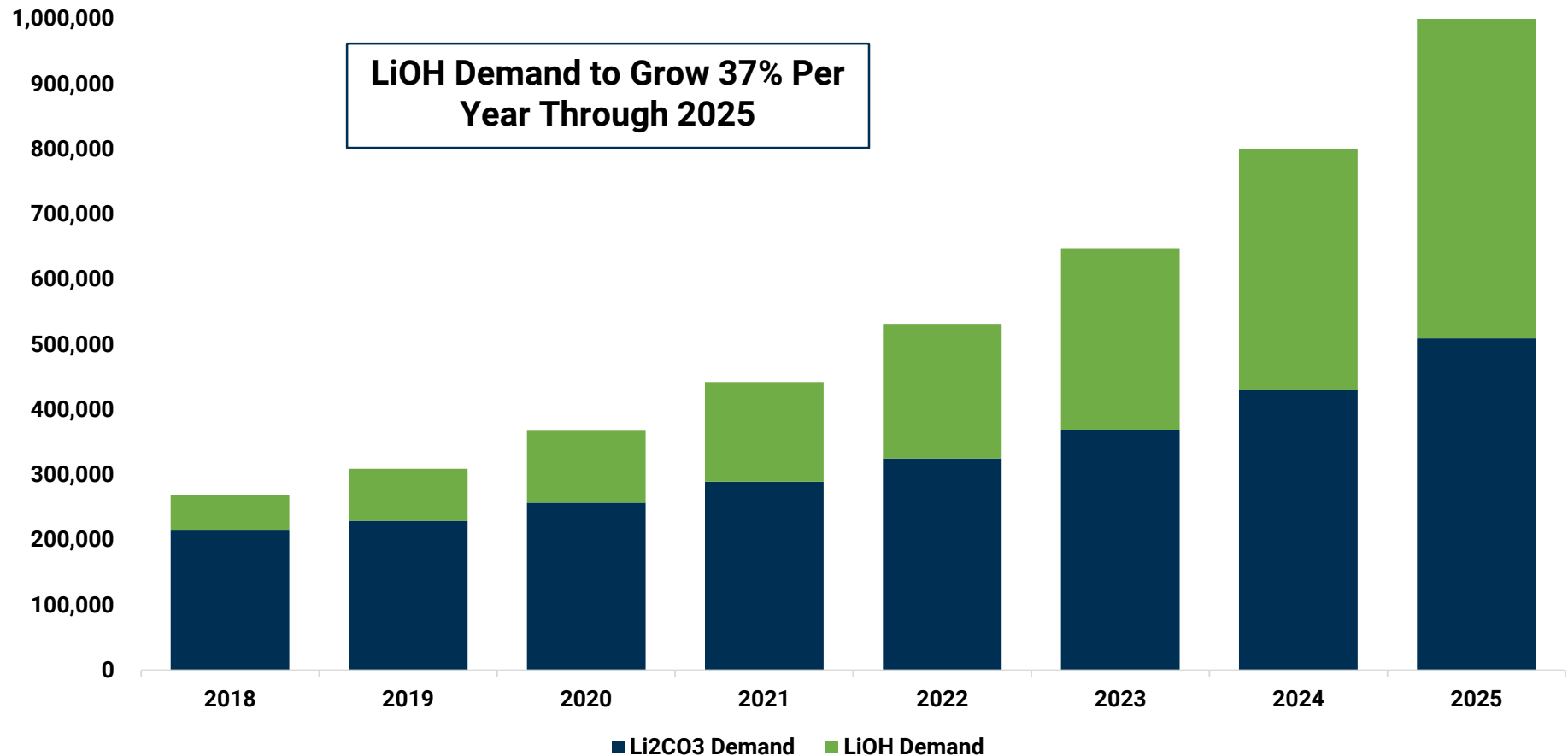
Hydroxide Taking Share in Fast-Growing Lithium Market

37% CAGR forecast for lithium hydroxide demand

Hydroxide shortages expected by 2023

North Carolina is the leading ex-China LiOH producer

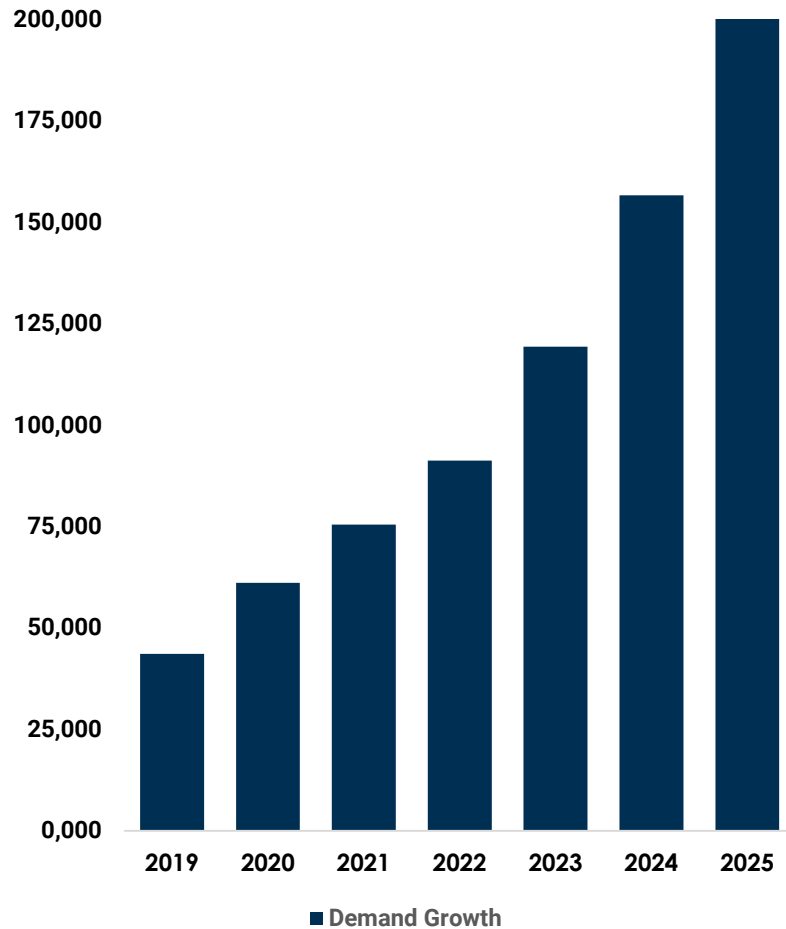
Spodumene the low-cost source for LiOH



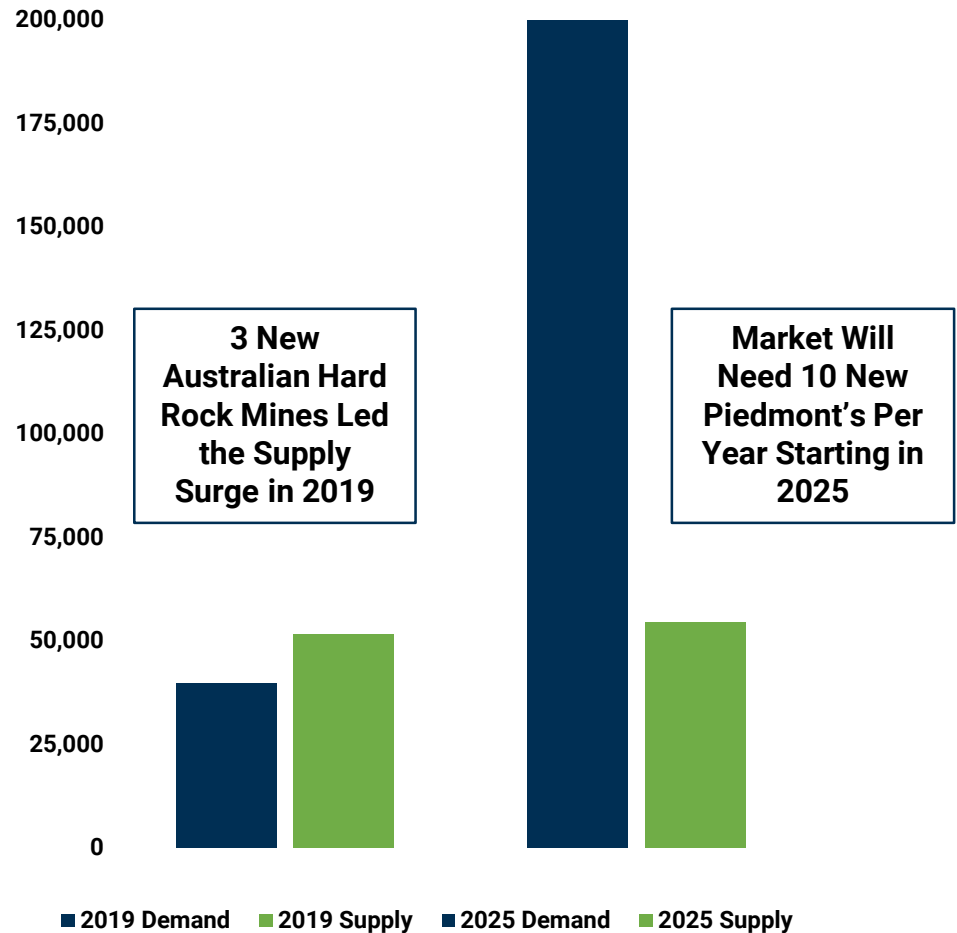
Source: Rodney Hooper / RK Equity forecasts.

Favorable Supply-Demand Balance Going Forward

Annual Lithium Demand Growth



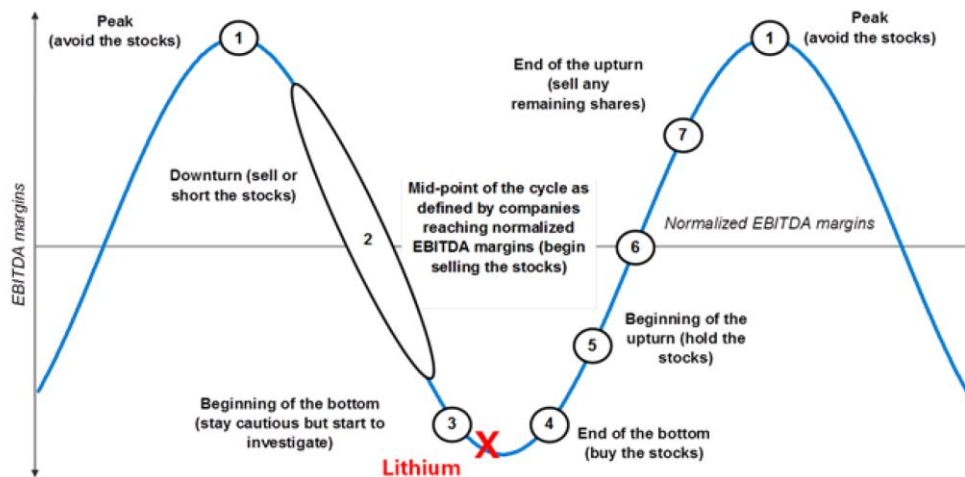
Demand vs. Supply - 2019 vs. 2025E



Source: Rodney Hooper / RK Equity forecasts.

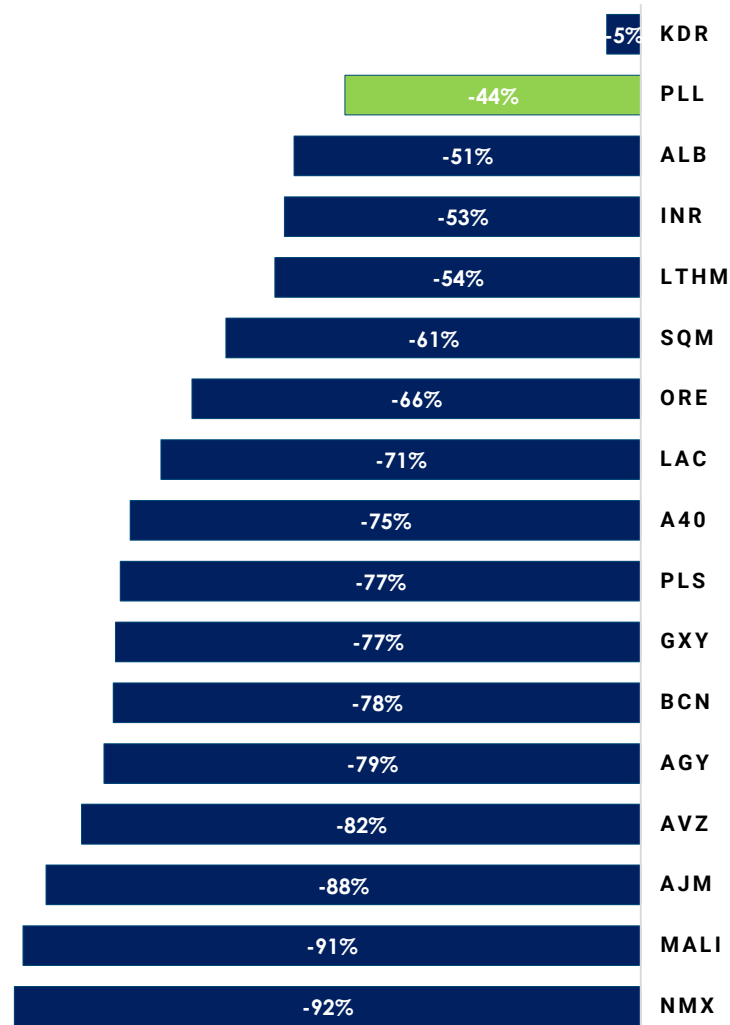
Lithium Equities Oversold?

- Lithium equities down ~75% since peak in early-2018
- Canaccord reports that 60% of production is unprofitable at current prices
- Massive supply curtailments have been announced
- Goldman Sachs calling a market bottom



Source: Goldman Sachs Global Investment Research

2018-2019 Share Price Performance



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Piedmont Lithium

Piedmont – Low-Cost Lithium Hydroxide in the USA

EX-CHINA HYDROXIDE	<ul style="list-style-type: none">▪ Integrated spodumene-to-hydroxide business▪ Focused on US and European markets
IDEAL LOCATION	<ul style="list-style-type: none">▪ 60+ years of lithium processing in North Carolina▪ Abundant infrastructure and lithium talent pool
SUPERIOR MINERALOGY	<ul style="list-style-type: none">▪ Pure spodumene ore body▪ Mineralogy and fresh water lead to strong recoveries
LARGE AND LOW COST	<ul style="list-style-type: none">▪ 22,700tpy LiOH for 25 years – vast upside on TSB⁽¹⁾▪ US\$1.45B NPV with ~US\$300M steady-state EBITDA⁽¹⁾
POSITIVE ESG PROFILE	<ul style="list-style-type: none">▪ Modest environmental footprint – 404 permit granted via EA▪ Local battery supply chain evolving in southeast US
VALUATION UPSIDE	<ul style="list-style-type: none">▪ Trading at 5% of Project NPV▪ Huge discount to KDR M&A valuation and trading comps

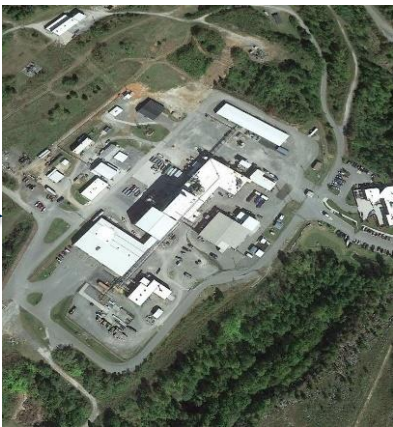
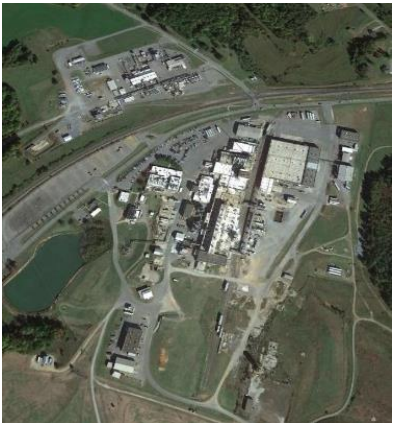
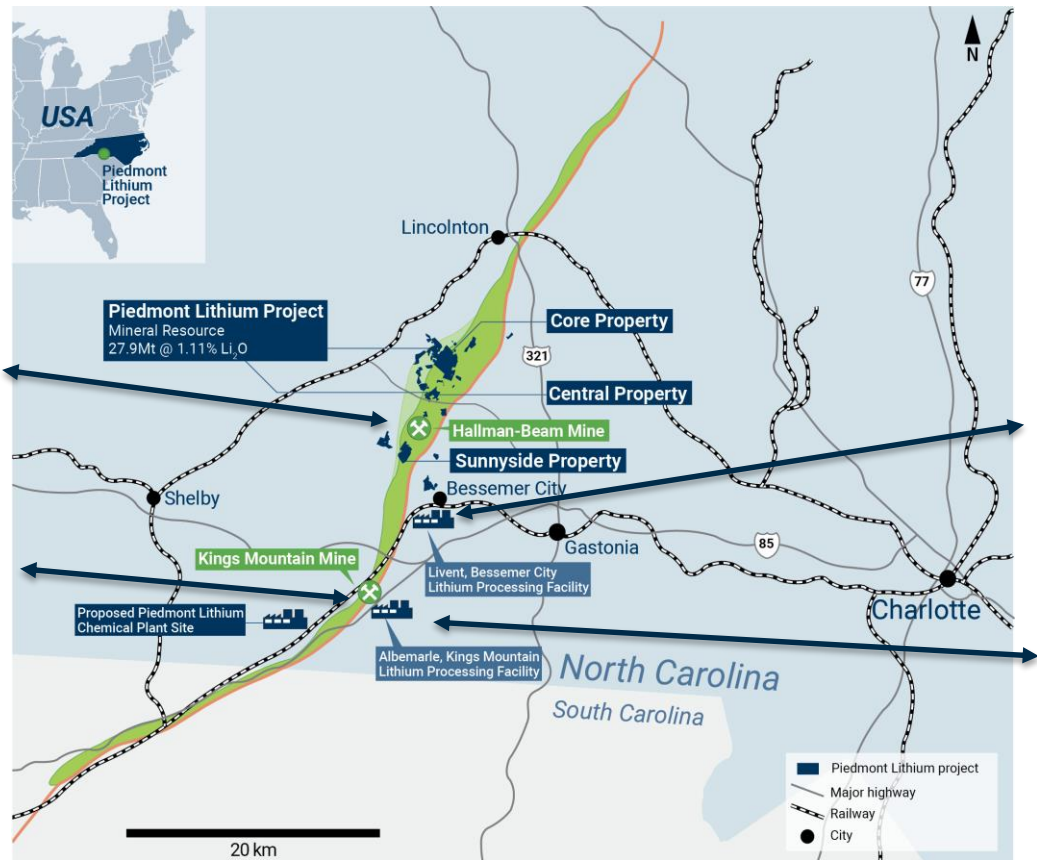
Piedmont Lithium is Ideally Located in North Carolina...

1
State for Business

0%
State Mining Royalties

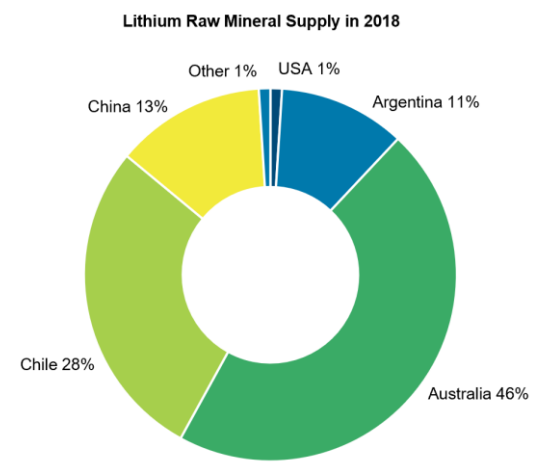
23%
Corporate Tax Rate

~100%
Past Lithium Production

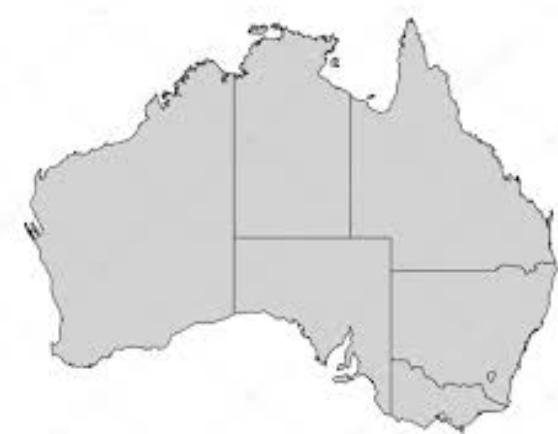


...and in the Heart of 'Auto Alley'

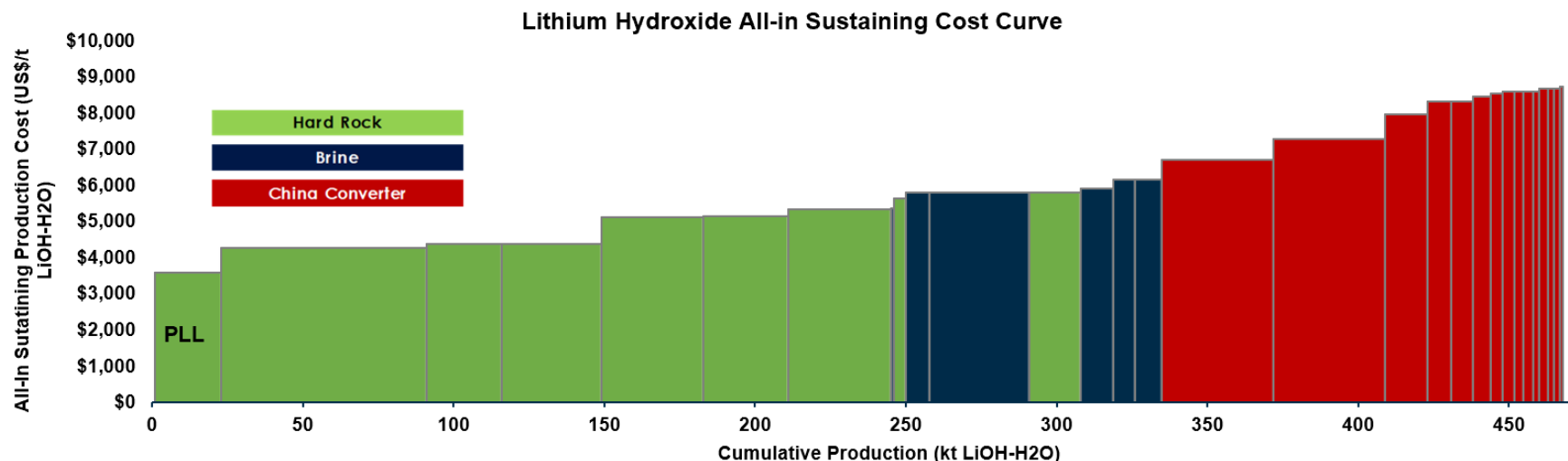
Location drives lower costs and more sustainable supply chain






Source: Benchmark Minerals Intelligence



Location Drives Low Projected Costs



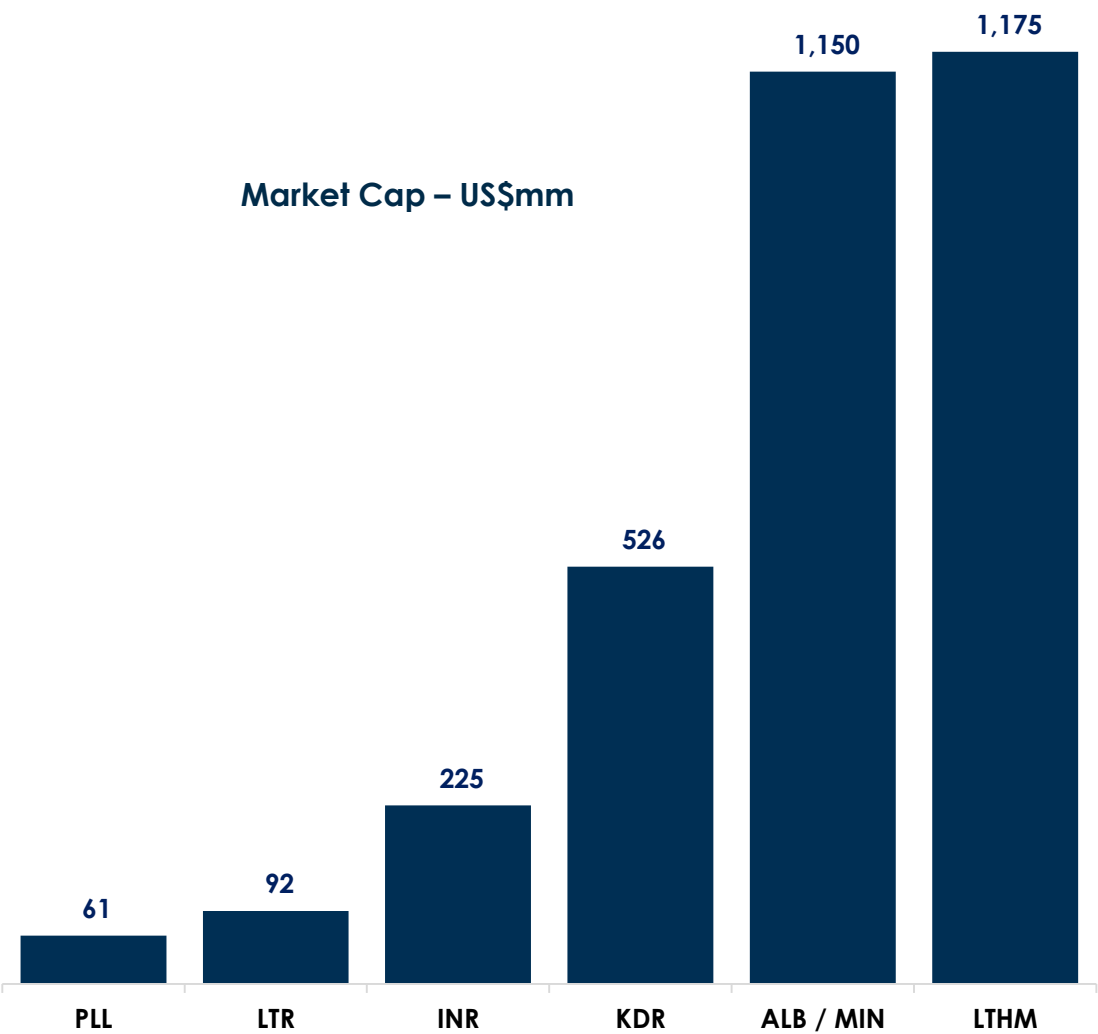
Source - Roskill. AISC includes all direct and indirect operating costs including feedstock costs (internal AISC or external supply), refining, on-site G&S costs

			
	NORTH CAROLINA	WESTERN AUSTRALIA	CANADA
LABOR	\$42 / Hr	\$72 / Hr	\$96 / 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

Hitting Milestones Should Drive Re-Rating in 2020

- ☒ First-mover land package
- ☒ 55,000m drilling
- ☒ Large high-grade resource
- ☒ Robust scoping study
- ☒ By-product marketing
- ☒ Section 404 permit
- ☐ PFS with Hatch
- ☐ Offtake agreements
- ☐ Definitive feasibility study
- ☐ Financing and construction




Benchmarking vs. Prominent ASX Development Stories

PROJECT	KIDMAN	IONEER	LIONTOWN	PIEDMONT
Project Name	Covalent	Rhyolite Ridge	Kathleen Valley	Piedmont
Location	Western Australia	Nevada	Western Australia	North Carolina
Raw Material-End Product	Spodumene-LiOH	Searlesite-Li2CO3	Spodumene-SC6	Spodumene-LiOH
DFS Timeline	Q1 2020	Q1 2020	Q4 2020	Q4 2020
Reserve / Resource	94.0Mt @ 1.50% Li ₂ O	104.1Mt @ 0.17% Li ₂ O	50.4Mt @ 1.18% Li ₂ O	27.9Mt @ 1.11% Li ₂ O
Annual Production	22,700 tpy LiOH	20,200 tpy Li2CO3	295,000 tpy SC6	22,700 tpy LiOH
Average Annual EBITDA ¹	US\$226 M	US\$297 M	US\$84 M	US\$298 M
After-tax NPV ₈	US\$1.10 B	US\$1.55 B	US\$365 M	US\$1.45 B
After-tax IRR	27%	28%	25%	34%
Market Cap	US\$525 M	US\$225 M	US\$92 M	US\$60 M
Salient Points	Large, high-grade resource	BLM land	2019 discovery; SC6-only	Private land
	SQM as strategic partner	Unique searlesite orebody	Resource is large but deep	Pure spodumene mineralogy
	Tesla, LG, Mitsui offtakes	Cash cost \$8,000 ex-boron	15:1 strip first 12 years	Low operating costs
	Acquired by Wesfarmers	Permitting via EIS process	A\$600 M LOM royalties	404 permit received

Corporate Snapshot

Listed on ASX, Nasdaq and German Exchanges to Maximize Liquidity

Piedmont Lithium Limited

	 ASX	 Nasdaq
Shares / ADRs (1 ADR = 100 Shares) ¹	815.4 mm	8.15 mm
Price (@ 12/6/19)	A\$0.11	US\$7.50
Market Cap (@ 12/6/19)	A\$90 mm	US\$61 mm
Cash (@ 9/30/19)	A\$21.1 mm	US\$14.5 mm

Key Shareholders

Australian Super	13.2%
Fidelity	9.1%
Officers and Directors	9.7%

Research Coverage






A Division of Fordham Financial Management, Inc.,
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Share Price 50% Below Pre-Resource Highs



Board of Directors

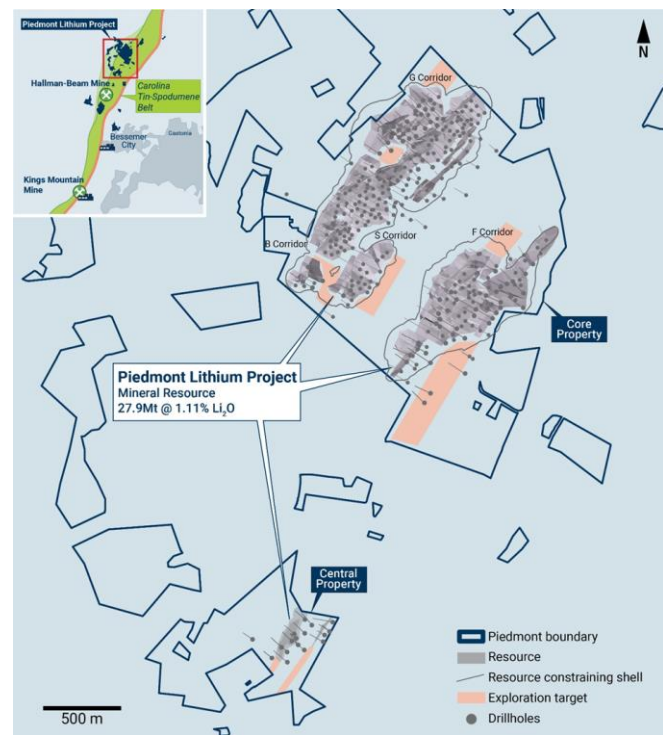
Ian Middlemas	Australia	Chairman
Keith D. Phillips	USA	CEO
Anastasios Arima	USA	Executive Director
Jeff Armstrong	USA	Director
Jorge Beristain	USA	Director
Levi Mochkin	Australia	Director

High-Grade Mineral Resource

One of North America's Largest Hard-Rock Lithium Resources

27.9 Mt @ 1.11% Li₂O

- 764,000 tonnes of contained LCE
- 100% of the lithium is attributable to spodumene mineralization
- Shallow open pits – 74% of resource within 100m of surface and 97% within 150m
- Open along strike and at depth – Phase 4 drilling ongoing



Project Wide Mineral Resource Estimate for the Piedmont Lithium Project (0.4% cut-off)								
Resource Category	Core property		Central property		Total			
	Tonnes (Mt)	Grade (Li ₂ O%)	Tonnes (Mt)	Grade (Li ₂ O%)	Tonnes (Mt)	Grade (Li ₂ O%)	Li ₂ O (t)	LCE (t)
Indicated	12.5	1.13	1.41	1.38	13.9	1.16	161,000	398,000
Inferred	12.6	1.04	1.39	1.29	14.0	1.06	148,000	366,000
Total	25.1	1.09	2.80	1.34	27.9	1.11	309,000	764,000

Vast Exploration Upside

Large Areas of the Carolina Tin-Spodumene Belt Remain Unexplored

“The pegmatite deposit in the Kings Mountain district in North Carolina is considered one of the three largest lithium bearing pegmatite deposits in the world together with the Manono deposit in the Democratic Republic of Congo and Greenbushes in Australia.” – *Minerals Engineering* – January 2019 Issue



Project Wide Exploration Target for the Piedmont Lithium Project

Exploration Target	Core Property		Central Property		Total	
	Tonnes (Mt)	Grade (Li ₂ O%)	Tonnes (Mt)	Grade (Li ₂ O%)	Tonnes (Mt)	Grade (Li ₂ O%)
Exploration Target*	4.0-4.5	1.0-1.2	2.0-2.5	1.1-1.3	6.0-7.0	1.0-1.3

*The potential quantity and grade of the Exploration Targets 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.

Unique Pure Spodumene Mineralogy

- XRD analysis confirms pure spodumene nature of Piedmont's ore body
- Absence of petalite and lepidolite in pegmatites expected to lead to high lithium recovery

"The first question an investor should ask a hard-rock lithium CEO is "how much of the lithium reports to spodumene?" – Jon Hykawy, PhD – President, Stormcrow Capital

Average XRD Analysis Results from 46 Drill Core and Composite Samples of Piedmont Ore						
Mineralogy		Average Wt. (%) of Mineral Types				
		Core Property			Central Property	Sunnyside Property
		Semi-quantitative Samples (13 Samples)	Quantitative Samples (19 Samples)	Composite Variability Samples (10 Samples)	Quantitative Samples (3 Samples)	Quantitative Sample (1 Sample)
Lithium-bearing minerals	Spodumene	17.8	19.9	16.6	15.9	14.8
	Petalite	-	-	-	-	-
	Lepidolite	-	-	-	-	-
	Zinnwaldite	-	-	-	-	-
	Holmquistite	-	-	0.5	-	-
Non-lithium bearing minerals		82.2	80.1	82.9	84.1	85.2
Total		100.0	100.0	100.0	100.0	100.0

Strong Metallurgical Recoveries

Pure Spodumene Mineralogy Supports Strong Recoveries

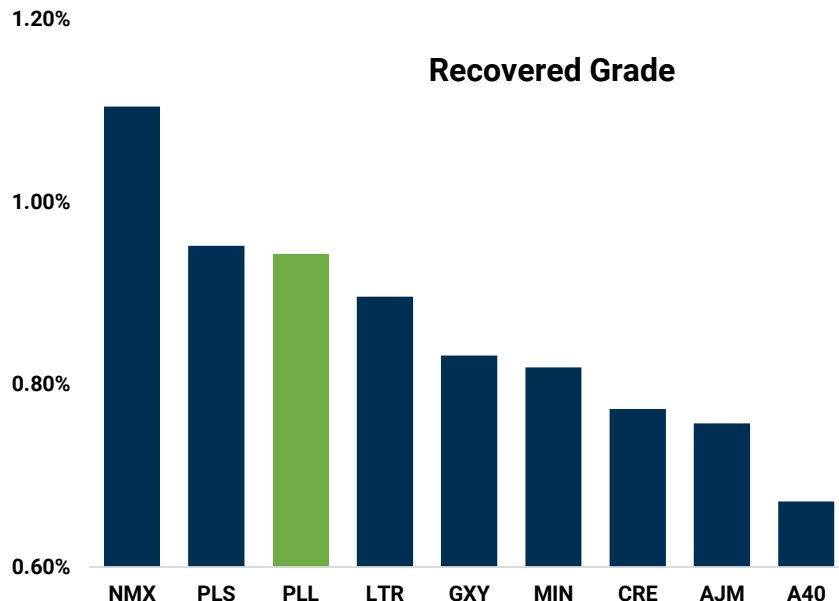
Competitive Resource Grade...

1.11% Resource Grade

...and Positive Met Recoveries...

85% recoveries...based on testing at SGS and North Carolina precedent...and supported by pure spodumene mineralogy

...Lead to Strong Recovered Grade



Results of Dense Medium Separation + Locked Cycle Flotation Test Results							
Sample	Feed Grade Li ₂ O (%)	Concentrate Grade Li ₂ O (%)	Fe ₂ O ₃ (%)	Na ₂ O (%)	K ₂ O (%)	CaO+ MgO + MnO (%)	P ₂ O ₅ (%)
Piedmont Composite Sample 1	1.11	6.35	0.93	0.63	0.49	0.96	0.32
Australian Producer 1	NR	6.00	1.20	NR	NR	NR	NR
Australian Producer 2	NR	5.90	1.50	NR	NR	NR	NR
Australian Producer 3	NR	6.10	0.61	0.80	0.76	0.79	0.30

By-Product Industrial Minerals Provide Strong Credit

Quartz



Solar Panel Glass



Quartz Composites



Technical Glass

Feldspar



Architectural Glass



Industrial Ceramics



Coatings

Mica



Cosmetics

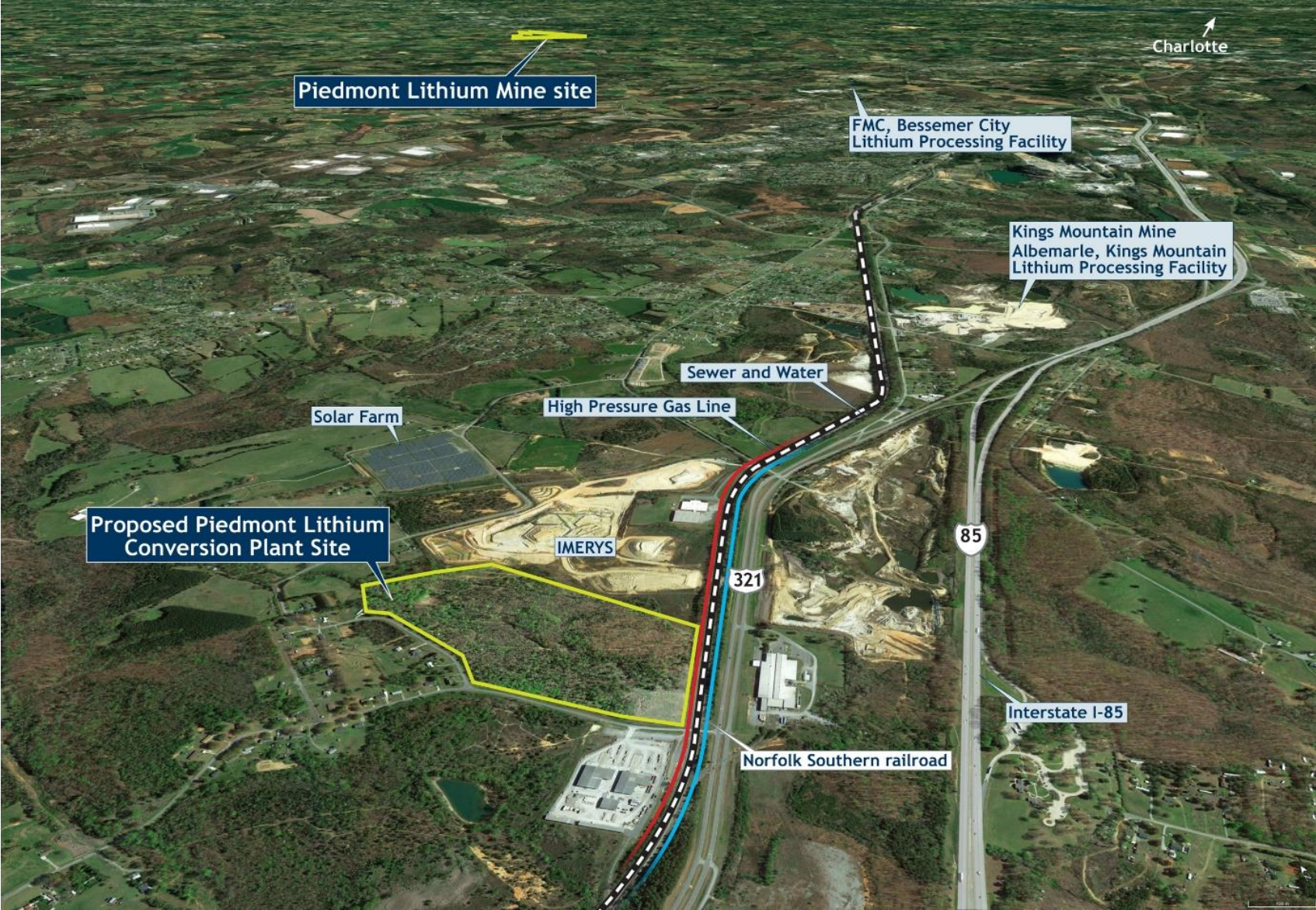


Automotive Paints



Welding Rods

Proposed Lithium Hydroxide Plant Site



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



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, Exploration Targets, Mineral Resources, Metallurgical Testwork Results, Process Design, Process Plant Capital Costs, and Process Plant Operating Costs, Mining Engineering and Mining Schedule was extracted from our ASX announcement dated August 7, 2019 entitled "Updated Scoping Study Extends Project Life and Enhances Exceptional Economics" which is 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. A density value of 2.71 g/cm³ is applied to derive tonnage values. Using this methodology an Exploration Target of between 4.0 to 4.5 million tonnes at a grade of between 1.10% and 1.20% Li₂O is approximated for the Core property and an Exploration Target of between 2.0 to 2.5 million tonnes at a grade of between 1.1% and 1.3% Li₂O is approximated for the Central property. 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.

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This presentation has been authorised for release by the Company's President & CEO, Keith D. Phillips

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