

SEPTEMBER 2017 QUARTERLY REPORT

NEW YORK, NY – Piedmont Lithium Limited (ASX: PLL; US OTC: PLLLY) (“Piedmont” or “Company”) is pleased to present its September 2017 quarterly report. Highlights during and subsequent to the quarter were:

- Completed its extended Phase 2 drilling program at the Piedmont Lithium Project (“Project”) located in North Carolina, consisting of 93 diamond core drill holes totaling 12,262 meters;
- Assay results from the first 26 holes of the Phase 2 program, together with visual analysis of remaining holes, has confirmed 8 mineralized trends totalling approximately 4 kilometers of strike;
- Assay results from the remaining 67 holes of the extended Phase 2 drilling program are expected to be released over the coming weeks;
- The mineralized trends consist of one or more spodumene bearing pegmatite dykes results confirming high grade lithium mineralization including:
 - **18.87m** of cumulative drill thickness of mineralization across 5 pegmatites which includes high grade zones of **3.65m @ 1.63% Li₂O** and **7.28m @ 1.41% Li₂O** in Hole 17-BD-48
 - **16.49m** of cumulative drill thickness of mineralization across 5 pegmatites which includes high grade zones of **1.59m @ 2.12% Li₂O**, **1.28m @ 2.45% Li₂O** and **10.76m @ 1.02% Li₂O** in Hole 17-BD-52
 - **17.62m** of cumulative drill thickness of mineralization across 2 pegmatites which includes high grade zones of **16.18m @ 1.72% Li₂O** in Hole 17-BD-62
 - **10.81m** of cumulative drill thickness of mineralization across 4 pegmatites which includes high grade zones of **3.25m @ 1.82% Li₂O** and **1.46m @ 1.9% Li₂O** in Hole 17-BD-41
 - **20.56m** of cumulative drill thickness of mineralization across 3 pegmatites which includes high grade zones of **11.3m @ 1.43% Li₂O** and **2.76m @ 1.35% Li₂O** in Hole 17-BD-50
 - **20.35m** of cumulative drill thickness of mineralization across 4 pegmatites which includes high grade zones of **5.49m @ 1.39% Li₂O**, **2.92m @ 1.18% Li₂O** and **10.45 @ 1.06% Li₂O** in Hole 17-BD-53
- Exploratory drilling to-date has only tested the shallow potential of the Project’s pegmatite trends, with all corridors remaining open along strike and down dip;
- The extent of the mineralization demonstrated by the drilling completed to-date, combined with the Project’s exceptional location within the cradle of the US lithium sector, underscores the strategic significance of the Piedmont Lithium Project;
- The Company appointed highly respected New York-based mining investment banker Mr. Keith D. Phillips as Managing Director, President and Chief Executive Officer of the Company; and
- Announced a placement of 100 million shares at an issue price of A\$0.16 per share to institutional and sophisticated investors to raise A\$16 million (“Placement”).

For further information, contact:

Keith D. Phillips

President & CEO

T: +1 973 809 0505

E: keith@piedmontlithium.com

Anastasios (Taso) Arima

Executive Director

T: +1 347 899 1522

E: taso@piedmontlithium.com

Piedmont Lithium Project

The Company holds a 100% interest in the Piedmont Lithium Project ("Project") located within the world-class Carolina Tin-Spodumene Belt ("TSB") and along trend to the Hallman Beam and Kings Mountain mines, historically providing most of the western world's lithium between 1950 and 1990.

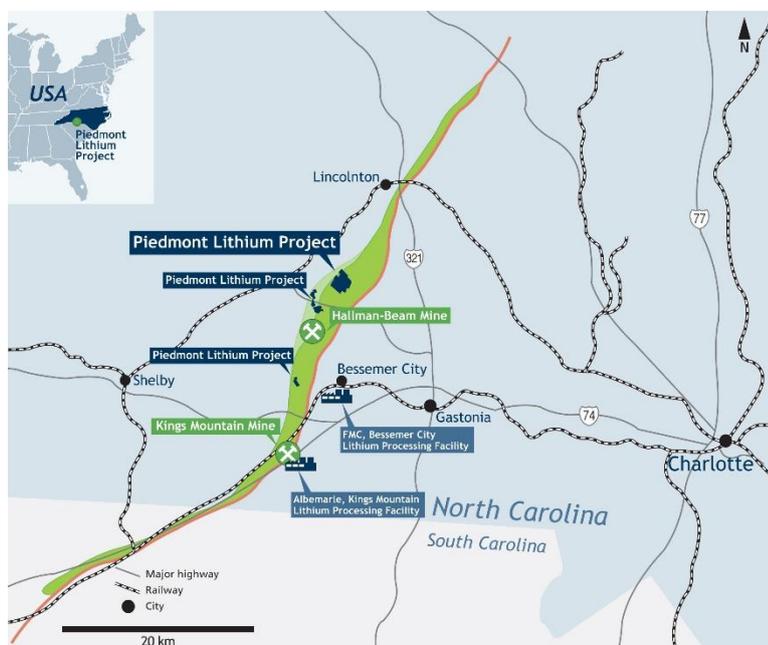
The TSB is one of the premier localities in the world to be exploring for lithium pegmatites given its history of lithium bearing spodumene mining, favorable geology and ideal location with easy access to infrastructure, power, R&D centers for lithium and battery storage, major high-tech population centers and downstream lithium processing facilities.

The TSB has previously been described as one of the largest lithium provinces in the world and is located approximately 40 kilometers west of Charlotte, North Carolina, United States. The TSB was the most important lithium producing region in the western world prior to the establishment of the brine operations in Chile in the late 1990's. The TSB extends over approximately 60 kilometers in length and reaches a maximum width of approximately 1.6 kilometers.

The Project was originally explored by Lithium Corporation of America which eventually was acquired by FMC Corporation ("FMC"). FMC and Albemarle Corporation ("Albemarle") both historically mined the lithium bearing spodumene pegmatites from the TSB with the historic Kings Mountain lithium mine being described as one of the richest spodumene deposits in the world by Albemarle. These two mines and their respective metallurgy also formed the basis for the design of the two lithium processing facilities in the region which were the first modern spodumene processing facilities in the western world.

Albemarle and FMC continue to operate these important lithium processing facilities with FMC's Bessemer City lithium processing facility being approximately 14 kilometers from the Project whilst Albemarle's Kings Mountain lithium processing facility is approximately 17 kilometers from the Project.

The Company is in a unique position to leverage its position as a first mover in restarting exploration in this historic lithium producing region with the aim of developing a strategic, U.S. domestic source of lithium to supply the increasing electric vehicle and battery storage markets.



Piedmont Lithium Project Location and Bessemer City Lithium Processing Plant (FMC, Top Right) and Kings Mountain Lithium Processing Facility (Albemarle, Bottom Right)

Phase 2 Drilling Results

In May 2017, the Company commenced its Phase 2 drilling program at the Project. The Phase 2 drilling was initially planned to consist of approximately 9,400 metres of drilling to systematically explore and define mineralization along the four high grade corridors identified on the Project. However, due to the success of the Phase 2 program, the Company extended the campaign by a further 3,000 meters which will test the known mineralisation both along strike and importantly down dip. The Phase 2 drilling program was completed in October 2017, consisting of a total of 93 diamond core drill holes totaling 12,262 meters.



Piedmont Lithium Project Mineralization Identified

Assay results from the first 26 holes of the Phase 2 drill program, together with visual analysis of the remaining Phase 2 drilling, has confirmed 8 mineralized trends totalling approximately 4 kilometers of total strike length within the Project with all pegmatite trends remaining open along strike and down dip. The initial assay results continue to show high grade mineralisation across significant, mineable widths. The Company is extremely encouraged by the visual observations of mineralisation in the remaining holes and expects to release additional assays over the coming weeks.

The first Phase 2 drill holes were focused on the B, F and G corridors identified from the Phase 1 campaign. The cross-section below illustrates significant results from the G Corridor to date, from the Phase 2 Campaign.

High grade results from the **B Corridor** included:

- **18.87m** of cumulative drill thickness of mineralization across 5 pegmatites which includes high grade zones of **3.65m @ 1.63% Li₂O and 7.28m @ 1.41% Li₂O in Hole 17-BD-48**
- **16.49m** of cumulative drill thickness of mineralization across 5 pegmatites which includes high grade zones of **1.59m @ 2.12% Li₂O, 1.28m @ 2.45% Li₂O and 10.76m @ 1.02% Li₂O in Hole 17-BD-52**
- **17.62m** of cumulative drill thickness of mineralization across 2 pegmatites which includes high grade zones of **16.18m @ 1.72% Li₂O in Hole 17-BD-62**

High grade results from the **F Corridor** included:

- **10.81m** of cumulative drill thickness of mineralization across 4 pegmatites which includes high grade zones of **3.25m @ 1.82% Li₂O and 1.46m @ 1.9% Li₂O in Hole 17-BD-41**
- **9.49m** of cumulative drill thickness of mineralization across 4 pegmatites which includes high grade zones of **3.09m @ 1.45% Li₂O and 3.72m @ 1.45% Li₂O in Hole 17-BD-49**
- **21.31m** of cumulative drill thickness of mineralization across 4 pegmatites which includes high grade zones of **6.71m @ 1.32% Li₂O, 4.48m @ 1.24% Li₂O and 1.5m @ 1.52% Li₂O in Hole 17-BD-57**

High grade results from the **G Corridor** included:

- **20.56m** of cumulative drill thickness of mineralization across 3 pegmatites which includes high grade zones of **11.3m @ 1.43% Li₂O and 2.76m @ 1.35% Li₂O in Hole 17-BD-50**
- **20.35m** of cumulative drill thickness of mineralization across 4 pegmatites which includes high grade zones of **5.49m @ 1.39% Li₂O, 2.92m @ 1.18% Li₂O and 10.45 @ 1.06% Li₂O in Hole 17-BD-53**
- **17.4m** of cumulative drill thickness of mineralization across 5 pegmatites which includes high grade zones of **3.94m @ 1.55% Li₂O and 1.06 @ 1.58% Li₂O and 2.21m @ 1.5% Li₂O in Hole 17-BD-58**

Given the scale of the mineralization on the property and the additional drilling required to test the potential, the Company now intends to release an Exploration Target in December 2017 followed by a maiden Mineral Resource estimate in early-2018.



Phase 2 Drill Rig On-Site

Exploration Interests

As at 30 September 2017, the Company had exclusive option agreements with private landowners in North Carolina, United States, which upon exercise, allows the Company to purchase (or long-term lease) approximately 715 acres of surface property and the associated mineral rights from the private landowners.

During the quarter, the Company entered into option agreements for an additional 147 acres of surface property and the associated mineral rights from the private landowners.

Corporate

Appointment of Managing Director and CEO

During the quarter, the Company appointed highly respected New York-based mining investment banker Mr. Keith D. Phillips as Managing Director, President and Chief Executive Officer of the Company. Mr. Phillips has a career on Wall Street spanning 30 years during which he has worked on strategic and financing transactions representing over \$100 billion in aggregate value. Mr. Phillips was most recently a Senior Advisor with merchant banker Maxit Capital, after leading the mining investment banking teams for Merrill Lynch, Bear Stearns, JPMorgan and Dahlman Rose.

Change of Name to 'Piedmont Lithium Limited'

During the quarter, the Company's name was changed to "Piedmont Lithium Limited" following shareholder approval at the General Meeting. The ASX code for the Company changed to "PLL". The Company also launched a new website at: www.piedmontlithium.com.

Institutional Placement to Raise A\$16 Million

In October 2017, the Company announced that it has successfully completed a bookbuild for a placement of 100 million shares at an issue price of A\$0.16 per share to institutional and sophisticated investors in Australia and the United States to raise gross proceeds of A\$16 million.

Proceeds from the Placement will be used to expedite development of Project, including completion of additional drilling and completion of technical studies for the Project.

Foster Stockbroking acted as Lead Manager to the Placement.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results, is extracted from the Company's ASX announcements dated 27 September 2017 entitled 'Four Kilometers of Mineralization Confirmed at the Piedmont Lithium Project', 23 May 2017 entitled 'Phase 1 Drilling Confirms Four Major High Grade Lithium Corridors at the Piedmont Lithium Project', 3 April 2017 entitled 'New Drilling Results Confirm Further High Grade Lithium Mineralisation at Piedmont Lithium Project', and 18 October 2016 entitled 'Previous Drilling Confirms High Grade Lithium Mineralisation' which are available to view on the Company's website at www.wcpresources.com.au.

The information in the original ASX announcements that related to Exploration Results was based on, and fairly represents, information compiled by Mr Lamont Leatherman, a Competent Person who is a Registered Member of the 'Society for Mining, Metallurgy and Exploration', a 'Recognised Professional Organisation' (RPO). Mr Leatherman is a consultant to the Company. Mr Leatherman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information including in the original ASX announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Piedmont Lithium Limited

ABN

50 002 664 495

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(926)	(926)
(b) development	-	-
(c) production	-	-
(d) staff costs	(299)	(299)
(e) administration and corporate costs	(65)	(65)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material):		
(a) business development	(92)	(92)
1.9 Net cash from / (used in) operating activities	(1,353)	(1,353)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(206)	(206)
(c) investments	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(206)	(206)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,597	4,597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,353)	(1,353)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(206)	(206)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,038	3,038

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,038	1,097
5.2	Call deposits	2,000	3,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,038	4,597

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

169

-

Payments include directors' fees, superannuation, executive remuneration, company secretarial services and provision of a fully serviced office.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Not applicable.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Not applicable.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(500)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(150)
9.5 Administration and corporate costs	(75)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(1,025)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Piedmont Lithium Project located in North Carolina, United States	Options to purchase or lease surface property and associated mineral rights from private landowners	100% (568 acres)	100% (715 acres)

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


.....
(Director/Company secretary)

Date: 31 October 2017

Print name: Gregory Swan

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.