

April 29, 2019



Piedmont Lithium Limited March 2019 Quarterly Report

NEW YORK--(BUSINESS WIRE)-- **Piedmont Lithium Limited (ASX: PLL; NASDAQ: PLL)** (“Piedmont” or “Company”) is pleased to present its March 2019 quarterly report.

Highlights during and subsequent to the quarter were:

- Continued the 25,000-meter Phase 4 drill program, with three drill rigs active on the Core property, where a total of 69 holes have been completed to-date. An additional 15 holes have been completed on the Central property, including the Project’s best hole to date: **43.2m @ 1.73% Li₂O**.
- Increased overall land position of the Project by 52% to 2,105 acres. The Company’s Core property now comprises 1,004 acres, representing an 86% increase from the Core property land position underlying the maiden Mineral Resource estimate.
- Completed an initial Mineral Resource estimate for the Central property, located approximately one mile south of the Core property, increasing the Project’s total Mineral Resources to **19.0 million tonnes (“Mt”) at 1.15% Li₂O**.
- Submitted key permit applications for the Project, including a Section 404 Standard Individual Permit application to the US Army Corps of Engineers (“USACE”) and a Section 401 Individual Water Quality Certification to the North Carolina Division of Water Resources (“NCDWR”).
- Commenced the next level of metallurgical test work, including the evaluation of Dense Medium Separation (“DMS”) technology. Preliminary DMS results indicate the potential to include DMS circuitry in the Piedmont concentrator’s design.
- Commenced engineering work for a planned updated Scoping Study to integrate updated Mineral Resources, latest metallurgical testwork, flowsheet optimization and updated costs. Engineering work is proceeding at a Pre-Feasibility Study (“PFS”) level.
- Engaged in numerous preliminary off-take, financing and strategic conversations, including companies from the lithium, mining, chemicals, battery, automotive and private equity sectors.

Next steps:

- Phase 4 drill program results will provide the basis for an updated Mineral Resource estimate scheduled for June, which is expected to extend the mine life for the Project.
- Complete metallurgical studies, including evaluating the potential for a DMS before the flotation circuit, to further enhance operating costs in the concentrator.
- Complete an updated Scoping Study based on updated Mineral Resources, latest metallurgical testwork, flowsheet optimization and updated costs.
- Complete permit applications and secure the necessary permits and approvals to commence mining and processing operations at the Project; and
- Continue expansion of the Company’s land position in the Carolina Tin-Spodumene Belt (“TSB”) with a focus on areas of high mineral prospectivity.

The entire report is available on the announcement page of the Company’s website at <https://ir.piedmontlithium.com/asx-announcements>.

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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.

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

The Project's Core Property Mineral Resource 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. The Central Property Mineral Resource of 2.80Mt @ 1.34% Li₂O comprises Indicated Mineral Resources of 1.41Mt @ 1.38% Li₂O and 1.39Mt @ 1.29% Li₂O.

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 March 14, 2019, February 13, 2019, October 17, 2018, 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 announcements dated June 14, 2018 and April 24, 2019 which are 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 announcement.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190429005894/en/>

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Source: Piedmont Lithium Limited