



PIEDMONT
LITHIUM

USA's Only Conventional Lithium Project

Scoping Study Update – August 2019



ASX: PLL | NASDAQ: PLL

ABN 50 002 664 495



USA's Only Conventional Lithium Project

IDEAL LOCATION

- >50 years of lithium processing in North Carolina
- Abundant infrastructure and lithium talent pool
- Pure spodumene mineralogy on TSB

EXCEPTIONAL ECONOMICS

- 25-year project life
- NPV of US\$1.45B and IRR of 34%
- Steady-state EBITDA of US\$298M

NEAR-TERM CATALYSTS

- Permitting is well-advanced
- Exploration drilling and LiOH testwork in H2 2019
- Strategic and offtake discussions underway

VALUATION UPSIDE

- Sector at 2-year lows despite strong demand outlook
- PLL trading at ~5% of NPV
- Recent M&A deals imply huge upside

Updated Scoping Study Highlights Exceptional Economics


Phased Development to Minimize Equity Dilution

25
Year Mine Life

US\$298 M
(A\$438 M)
Run-rate EBITDA

US\$1.45 B
(A\$2.13 B)
After-tax NPV

34%
After-tax IRR

PHASE ONE – 2021-2023 

- Mine & Concentrator
- 160,000 tpy 6% concentrate + by-product minerals
- US\$168 M initial capex
- Steady-state annual EBITDA - \$66 M

PHASE TWO – 2023+ 

- Chemical Plant
- 22,700 tpy lithium hydroxide
- \$344 M capex funded partially by concentrate cash flow
- Steady-state annual EBITDA - US\$298 M

Source: Updated Scoping Study. Refer to the announcement dated August 7, 2019.

Following in Kidman's Footsteps

Wesfarmers Buying Kidman for US\$520mm

KDR an impressive success story

- Integrated business model
- Large high-grade resource
- SQM as strategic partner
- LiOH offtakes with Tesla, LG, Mitsui
- Premium-priced sale to Wesfarmers

PLL compares favorably

- Same strategy and production profile
- Lower operating costs
- Higher EBITDA, NPV and IRR
- Unique and strategic US location

Major valuation disconnect

- KDR selling for 6.7x PLL valuation

| Project | KIDMAN | PIEDMONT |
|-----------------------------------|-------------------|----------------|
| Location | Western Australia | North Carolina |
| Business Model | SC6-to-LiOH | SC6-to-LiOH |
| Annual Production | 22,670 t | 22,700 t |
| Cash Production Cost ¹ | US\$4,885 / t | US\$3,105 / t |
| Project Life | 47 Years | 25 Years |
| Average Annual EBITDA | US\$226 M | US\$298 M |
| Net Present Value | US\$1.10 B | US\$1.45 B |
| Internal Rate of Return | 27% | 34% |
| Strategic Partner | SQM | tbd |
| Market Cap | US\$520 M | US\$77 M |

1. Includes estimated royalties.

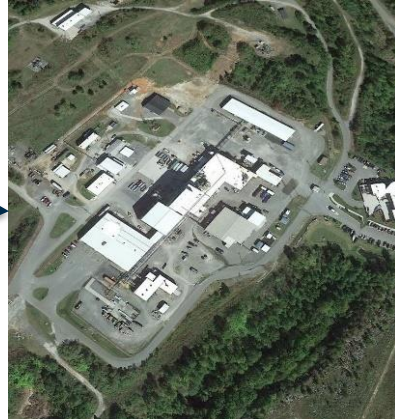
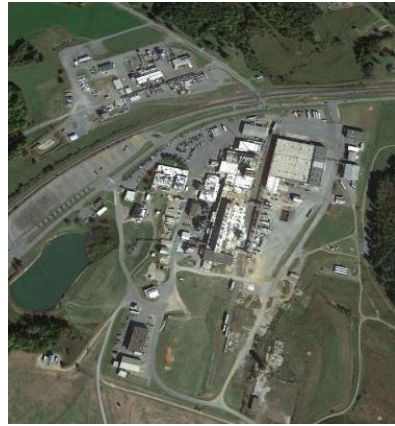
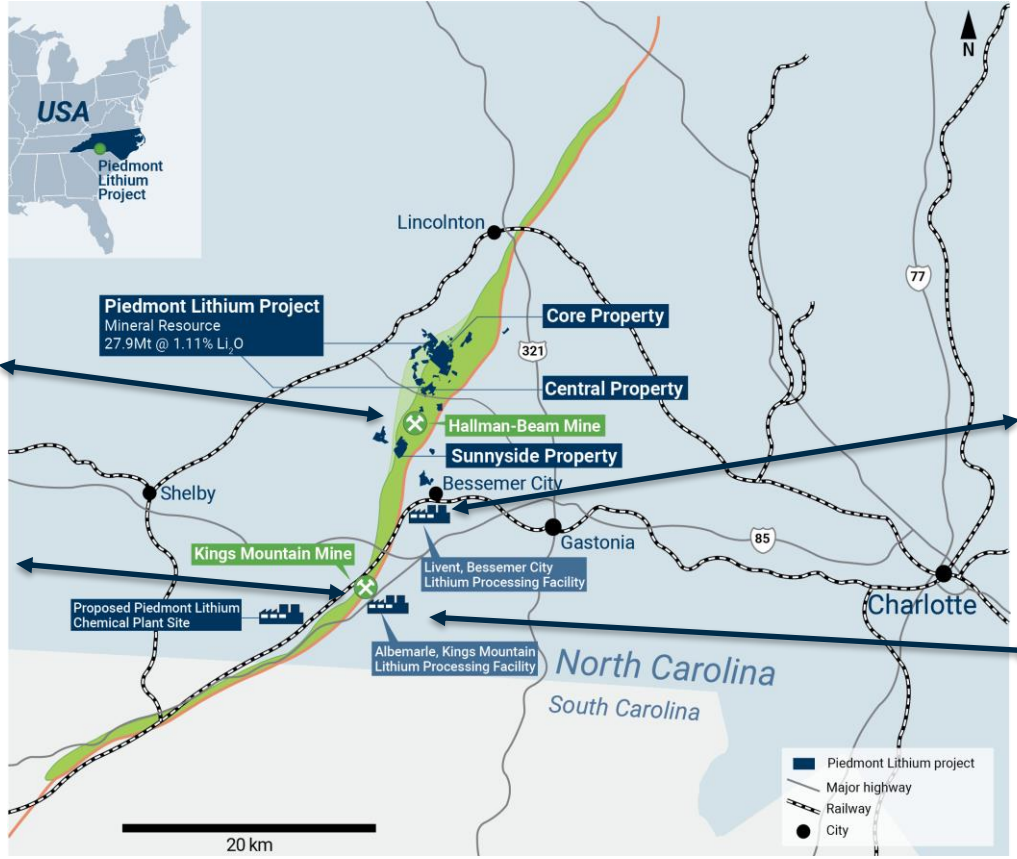
Ideally Located in North Carolina

1
State for Business
Forbes Magazine

0%
State Mining Royalties




23%
Corporate Tax Rate

~100%
Historic Lithium Production



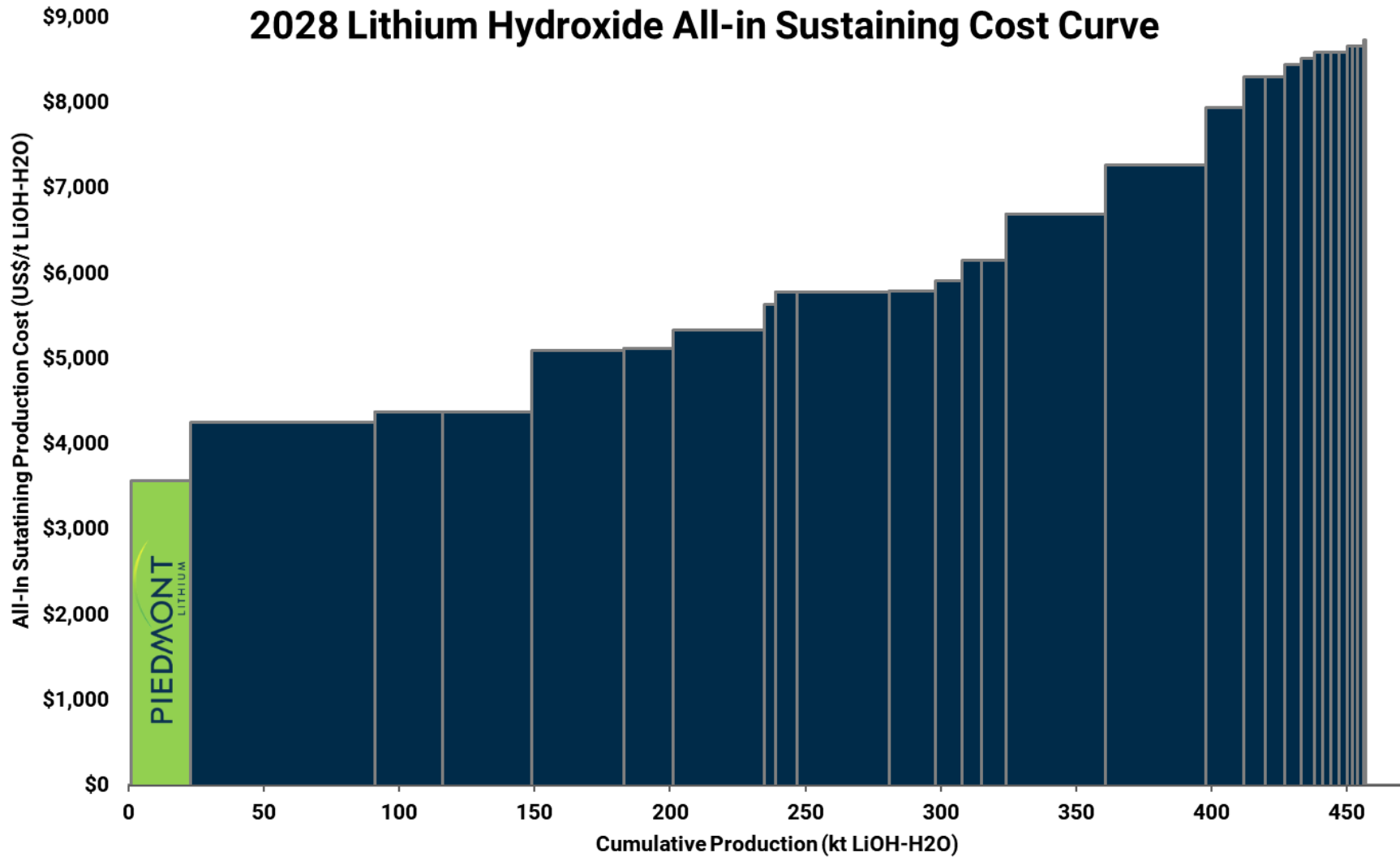
North Carolina Cost Advantage

Location drives 1st quartile cost position

| |  |  |  |
|----------------------|---|---|---|
| | NORTH CAROLINA | WESTERN AUSTRALIA | CANADA |
| LABOR | \$42 / Hr | \$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

Projected to be the Industry's Lowest-Cost Producer



Source - Roskill. AISC includes all direct and indirect operating costs including feedstock costs (internal AISC or external supply), refining, on-site G&A costs and selling expenses. It does not include costs associated with corporate-level G&A.

Robust Economics in Varying Price / Cost Environments

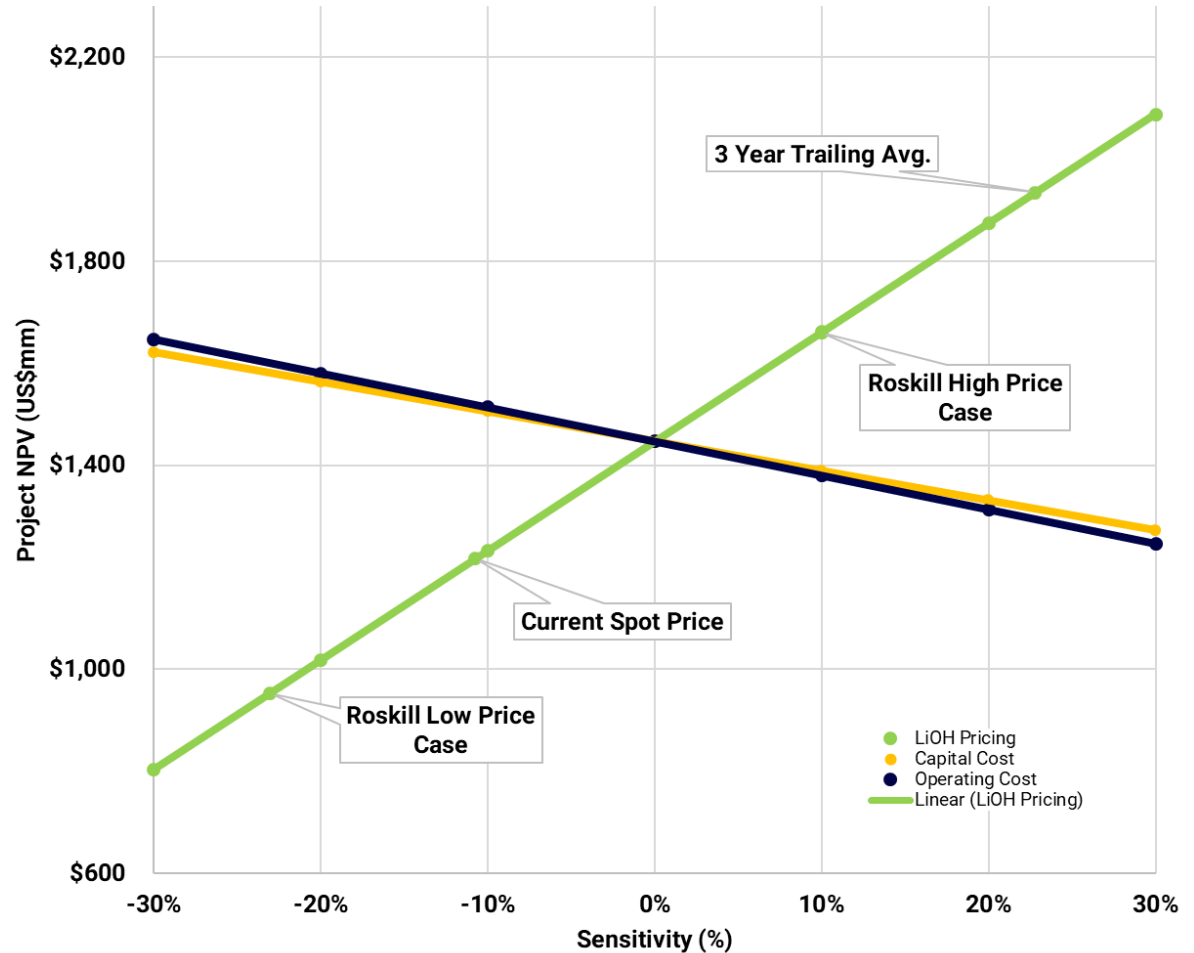
NPV > US\$1B in Most Scenarios

- US\$1.45B in base case
- US\$1.93B at 3-yr trailing prices
- US\$932M at low case prices
- Capex and Opex have modest NPV impact

Strong Internal Rates of Return

- 34% IRR using base case pricing
- 28% IRR using low case prices

After Tax NPV₈ Sensitivity Analysis



Corporate Snapshot

Dual-Listed on ASX and Nasdaq to Maximize Liquidity

Piedmont Lithium Limited

| | ASX | Nasdaq |
|---|------------|-------------|
| Shares / ADRs (1 ADR = 100 Shares) ¹ | 815.4 mm | 8.15 mm |
| Price (@ 8/6/19) | A\$0.145 | US\$9.70 |
| Market Cap ¹ | A\$114 mm | US\$79 mm |
| Cash (@ 6/30/19) ¹ | A\$27.3 mm | US\$18.4 mm |

Key Shareholders

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

Research Coverage



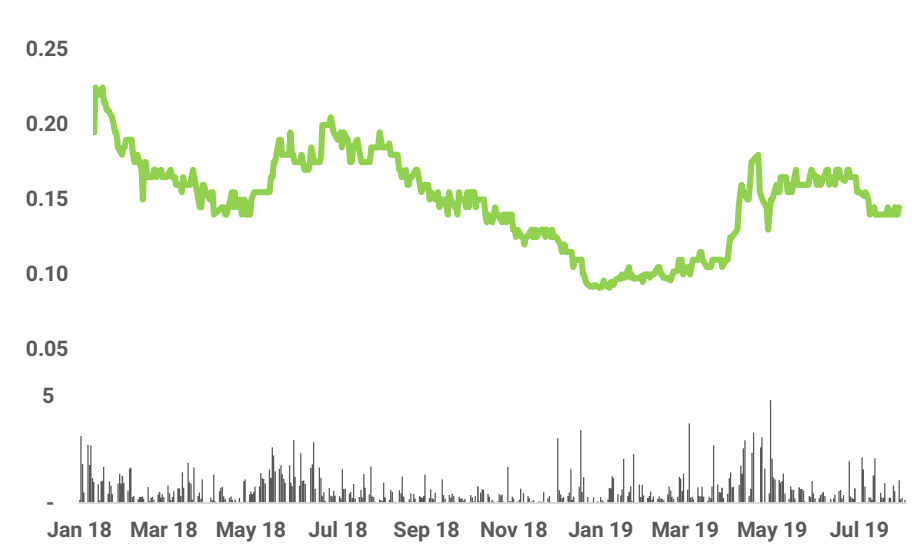








Share Price 30% Below Pre-Resource Highs



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 |

1. Pro forma for placement of 145mm shares which closed July 10, 2019.



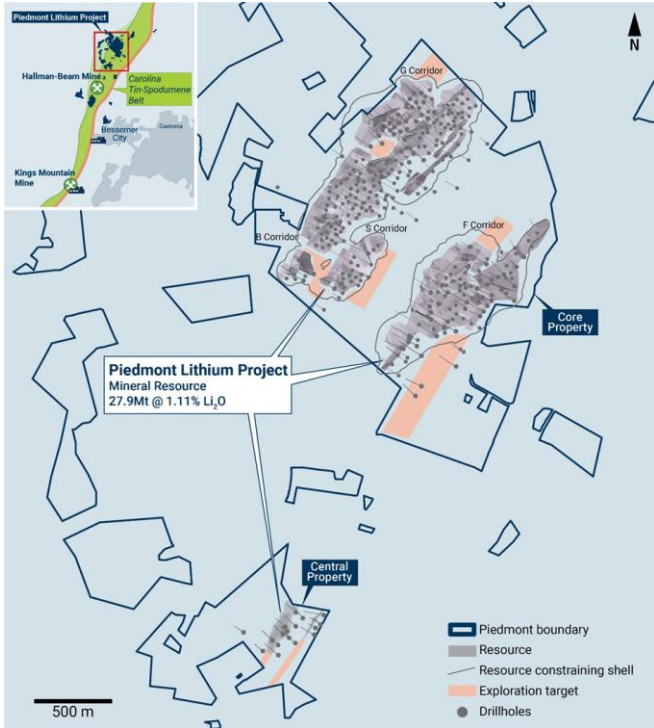
Piedmont Lithium Project

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.

Aggressive Land Consolidation Strategy

Numerous Prospective Targets to Drive Resource and Mine Life



Initial Options
415 Acres



2017
903 Acres



2018
1,383 Acres



Current
2,206 Acres

Exceptional 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
- Mineralogy consistent across Piedmont's Core, Central and Sunnyside properties

“The first question an investor should ask of 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...

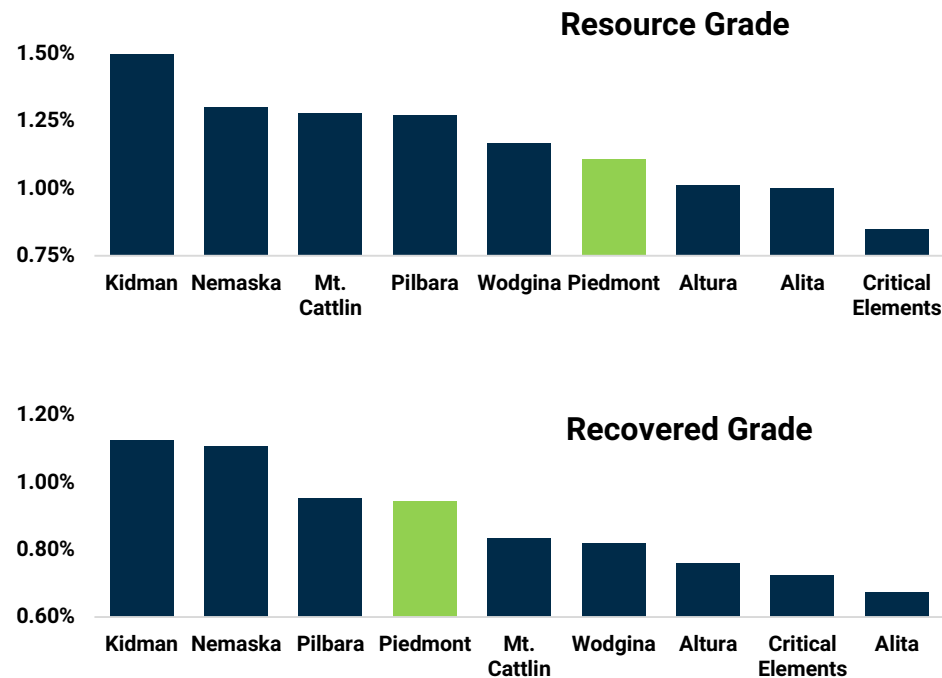
1.11% Resource Grade

...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

Driving exceptional project economics



| 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 Credits Reduce LiOH Costs By ~\$750/t

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 | 86,000 | \$100 | Low-iron glass including solar panel cover glass, industrial ceramics |
| Feldspar | 125,000 | \$75 | Glass, frit, and industrial ceramics |
| Mica | 13,000 | \$50 | Specialty paints including automotive, filler uses, joint-compound |

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)



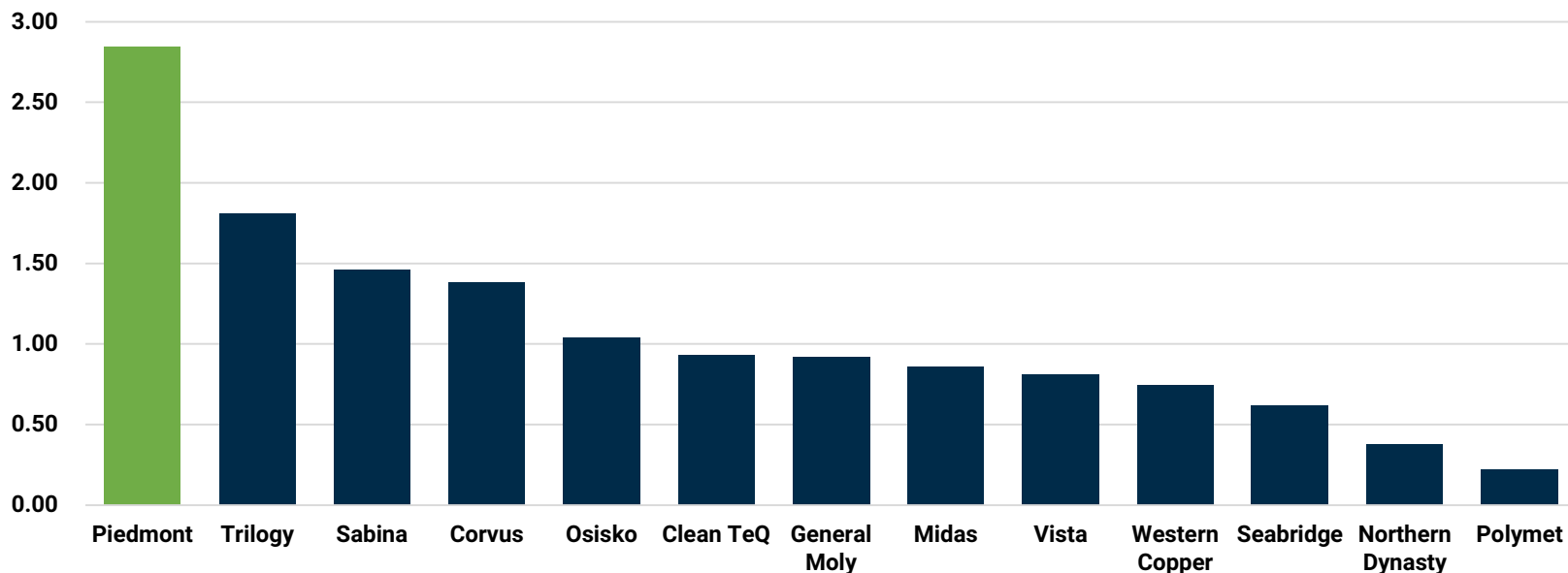
Analytical Test Work
(Colorado)



Blast Studies
(North Carolina)

Superior Profitability Index

Profitability Index Measures NPV vs. Initial Capex



| | Piedmont | Trilogy | Sabina | Corvus | Osisko | CleanTeQ | General Moly | Midas | Vista | Western Copper | Seabridge | Northern Dynasty | Polymet |
|-------------------------------------|----------|---------|------------|----------------|----------|-----------|--------------|----------|-----------|----------------|-----------|------------------|----------|
| Project | Piedmont | Arctic | Back River | North Bullfrog | Windfall | Sunrise | Mt. Hope | Stibnite | Mt. Todd | Casino | KSM | Pebble | Northmet |
| Commodity | Lithium | Copper | Gold | Gold | Gold | Nickel | Moly | Gold | Gold | Copper | Au / Cu | Copper | Copper |
| Location | USA | USA | Canada | USA | Canada | Australia | USA | USA | Australia | Canada | Canada | USA | USA |
| Stage | PEA | PFS | DFS | PEA | PEA | DFS | DFS | PFS | PFS | DFS | PFS | PEA | DFS |
| After-tax NPV ₈ (US\$mm) | \$1,450 | \$1,413 | \$455 | \$586 | \$310 | \$1,390 | \$734 | \$832 | \$679 | \$1,830 | \$3,400 | \$1,774 | \$271 |
| Initial Capex (US\$mm) | \$510 | \$780 | \$311 | \$424 | \$298 | \$1,491 | \$802 | \$970 | \$839 | \$2,456 | \$5,500 | \$4,695 | \$1,216 |
| Profitability Index (NPV/Capex) | 2.84 | 1.81 | 1.46 | 1.38 | 1.04 | 0.93 | 0.92 | 0.86 | 0.81 | 0.75 | 0.62 | 0.38 | 0.22 |
| After-tax IRR | 34% | 33% | 28% | 38% | 33% | 19% | 18% | 19% | 21% | 20% | 10% | 15% | 10% |
| Payback | 2.3 | 2.0 | 2.9 | 2.1 | 2.1 | 4.3 | 4.1 | 3.4 | 3.2 | 3.0 | 6.4 | 5.3 | 7.5 |
| Market Cap (US\$mm) | \$79 | \$294 | \$330 | \$183 | \$893 | \$209 | \$26 | \$150 | \$83 | \$79 | \$863 | \$297 | \$372 |
| Market Cap as % of NPV | 5% | 21% | 73% | 31% | 288% | 15% | 4% | 18% | 12% | 4% | 25% | 17% | 137% |

Substantial Improvements vs. Prior Scoping Study

Resource expansion drives 90% longer mine life and 60% higher NPV

| Comparative Results | Unit | 2019 Study | 2018 Study |
|-----------------------------------|---------|----------------|----------------|
| Mineral Resource Estimate | | 27.9Mt @ 1.11% | 16.2Mt @ 1.12% |
| Project Life | years | 25 | 13 |
| After-Tax NPV ₈ | US\$M | \$1,447 | \$888 |
| Average Steady State EBITDA | US\$M/y | \$298 | \$235 |
| Internal Rate of Return (IRR) | % | 34 | 46 |
| Initial Capex – Mine/Concentrator | US\$M | 168 | 130 |
| Lithium Hydroxide Cash Costs | US\$/t | 3,105 | 3,112 |
| Life-of-Project LiOH Produced | kt | 489 | 216 |
| Life-of-Project SC6 Produced | kt | 3,810 | 1,960 |

Scoping Study Summary

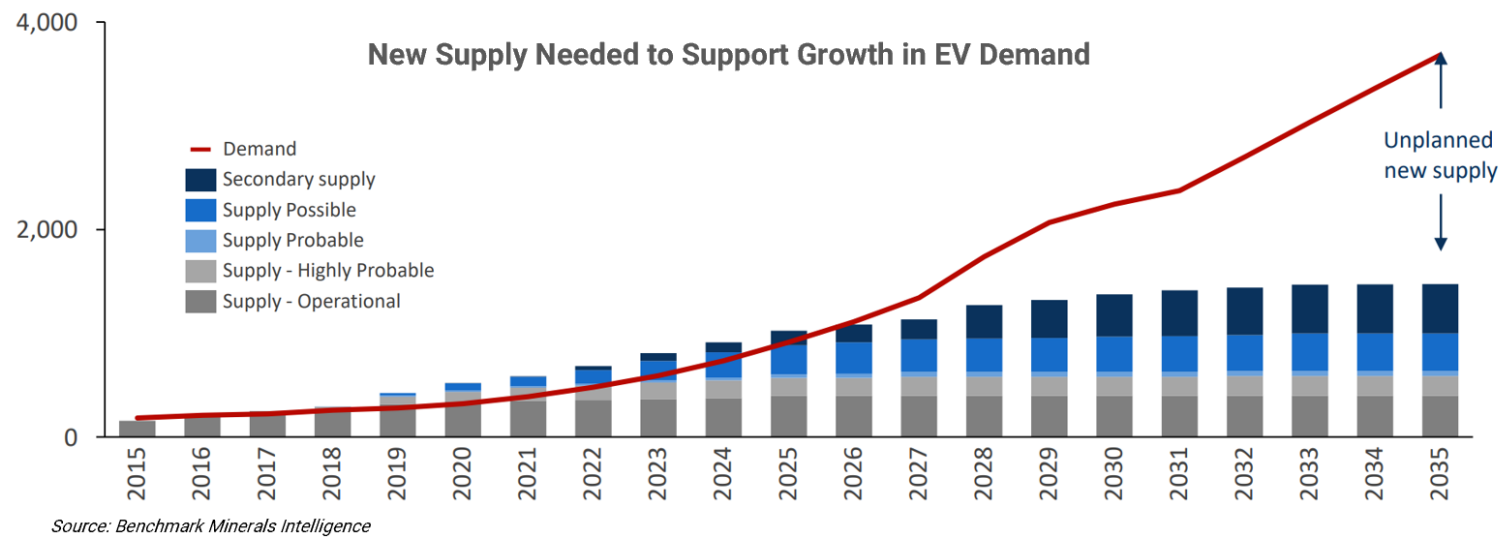
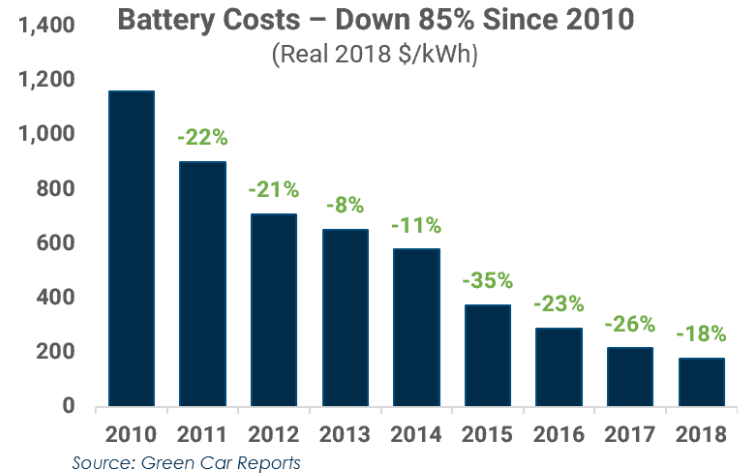
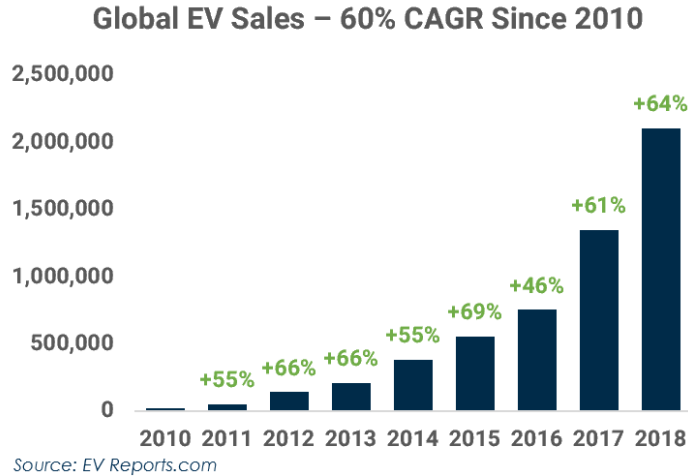
| Piedmont Lithium Project – Life of Mine (“LOM”) Integrated Project | Unit | Estimated Value |
|---|----------------|------------------------|
| PHYSICAL – MINE/CONCENTRATOR | | |
| Mine life | years | 25 |
| Steady-state annual spodumene concentrate production | t/y | 160,000 |
| LOM spodumene concentrate production | t | 3,805,000 |
| LOM feed grade (excluding dilution) | % | 1.11 |
| LOM average concentrate grade | % | 6.0 |
| LOM average process recovery | % | 85 |
| LOM average strip ratio | waste:ore | 10.4:1 |
| PHYSICAL – LITHIUM CHEMICAL PLANT | | |
| Steady-state annual lithium hydroxide production | t/y | 22,700 |
| LOM lithium hydroxide production | t | 489,000 |
| Chemical Plant life | years | 23 |
| Commencement of lithium hydroxide chemical production | year | 3 |
| OPERATING AND CAPITAL COSTS – INTEGRATED PROJECT | | |
| Average LiOH production cash costs using self-supplied concentrate | US\$/t | \$3,105 |
| Mine/Concentrator – Direct development capital | US\$M | \$106.2 |
| Mine/Concentrator – Owner’s costs | US\$M | \$11.3 |
| Mine/Concentrator – Land acquisition costs | US\$M | \$28.3 |
| Mine/Concentrator – Contingency | US\$M | \$22.1 |
| Mine/Concentrator – Sustaining and deferred capital | US\$M | \$147.9 |
| Mine/Concentrator – Working Capital | US\$M | \$20.0 |
| Chemical Plant - Direct development capital | US\$M | \$252.6 |
| Chemical Plant – Owner’s costs | US\$M | \$12.1 |
| Chemical Plant – Contingency | US\$M | \$79.4 |
| Chemical Plant – Sustaining and deferred capital | US\$M | \$86.5 |
| FINANCIAL PERFORMANCE – INTEGRATED PROJECT – LIFE OF PROJECT | | |
| Annual steady state EBITDA | US\$M/y | \$240-\$340 |
| Annual steady state after-tax cash flow | US\$M/y | \$195-\$260 |
| After tax Net Present Value (NPV) @ 8% discount rate | US\$M | \$1,447 |
| After tax Internal Rate of Return (IRR) | % | 34 |



Lithium Markets

Strong EV Demand Expected to Lead to Lithium Shortages

“We are increasingly positive on the long-run pricing environment.” – *Livent CEO*



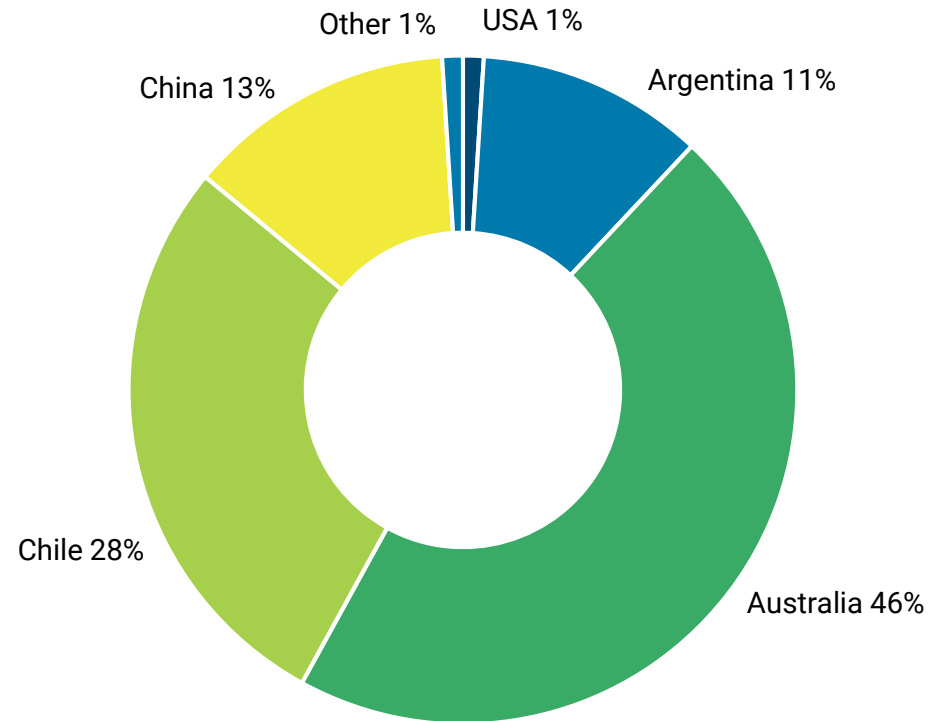
The American Mineral Security Act

“I think It’s Really Important for our National Security” US Rep Patrick McHenry (NC 10)

“Our nation’s mineral security is a significant, urgent, and often ignored challenge...our reliance on China and other nations for critical minerals costs us jobs...and leaves us at a geopolitical disadvantage.” – *U.S. Senator Lisa Murkowski, Chair of the Committee on Energy and Natural Resources*

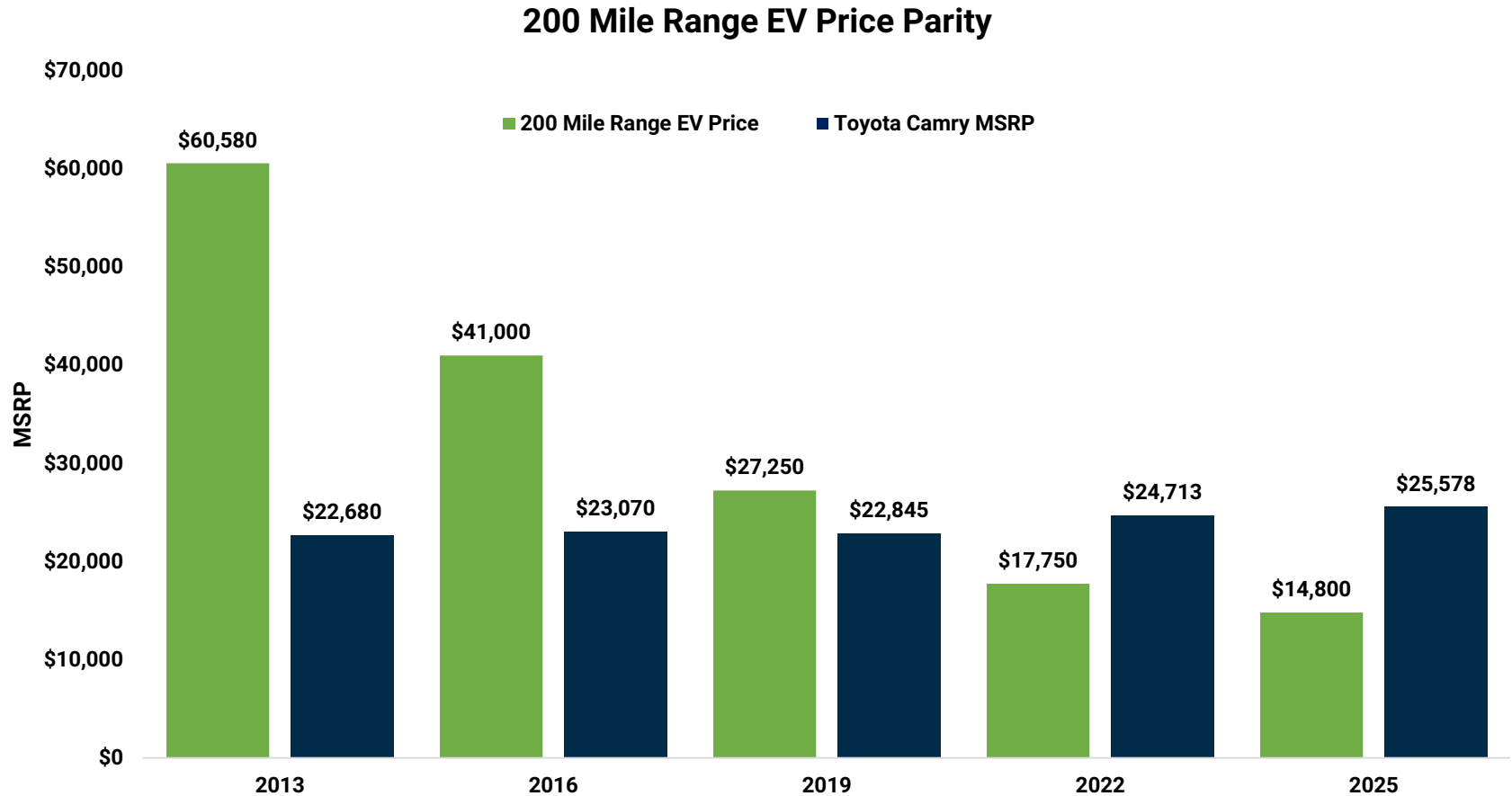
“The challenge...is ensuring that the U.S. does not exchange a dependence on OPEC’s oil for a dependence on China’s batteries and critical minerals.” – *Robbie Diamond, Securing America’s Future Energy*

Lithium Raw Mineral Supply in 2018



Source: Benchmark Minerals Intelligence

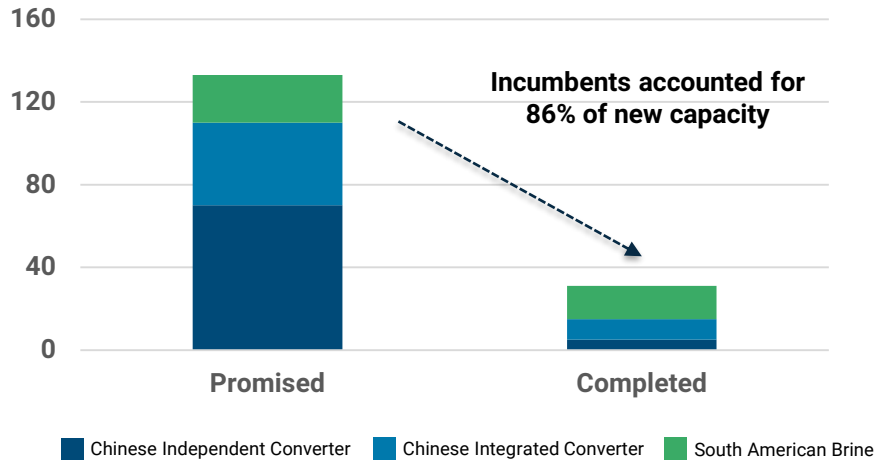
Purchase Price Parity Rapidly Approaching



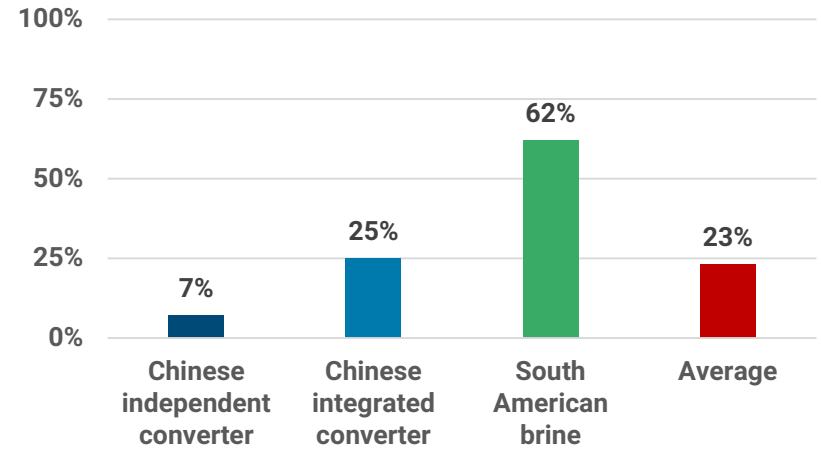
Source: ARK Invest

Supply Growth Consistently Over-Estimated

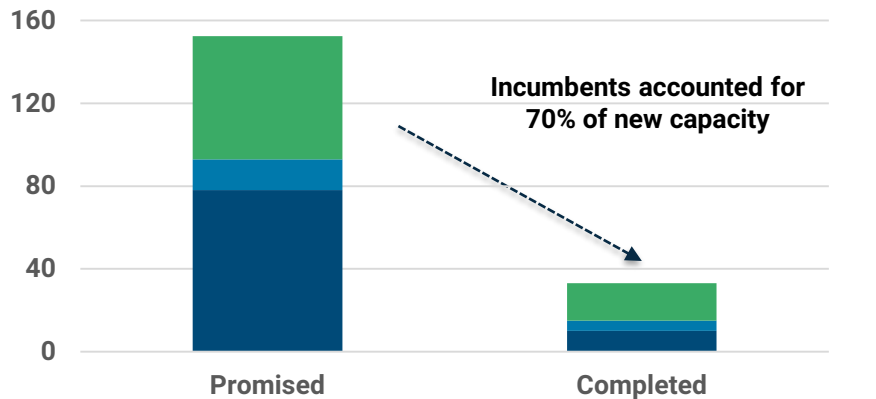
**Promised v. Completed
Hydroxide Expansions 2018 (kt)**



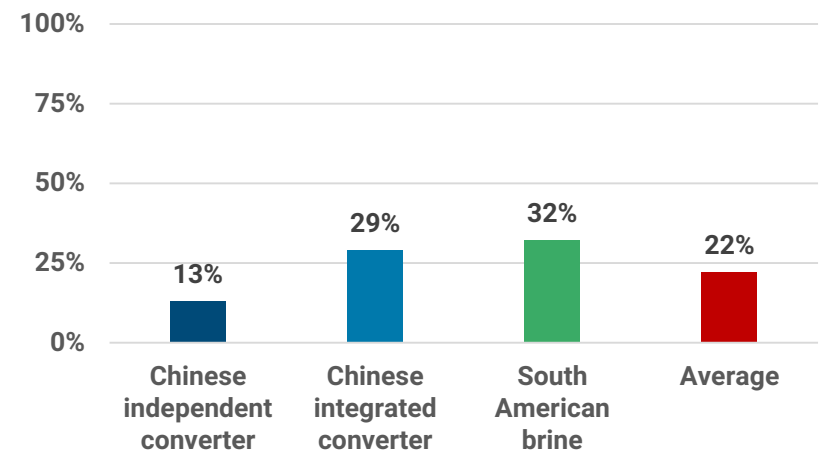
**Capacity Delivery Rate
(Completed / Promised)**



**Promised v. Completed
Carbonate Expansions 2018 (kt)**

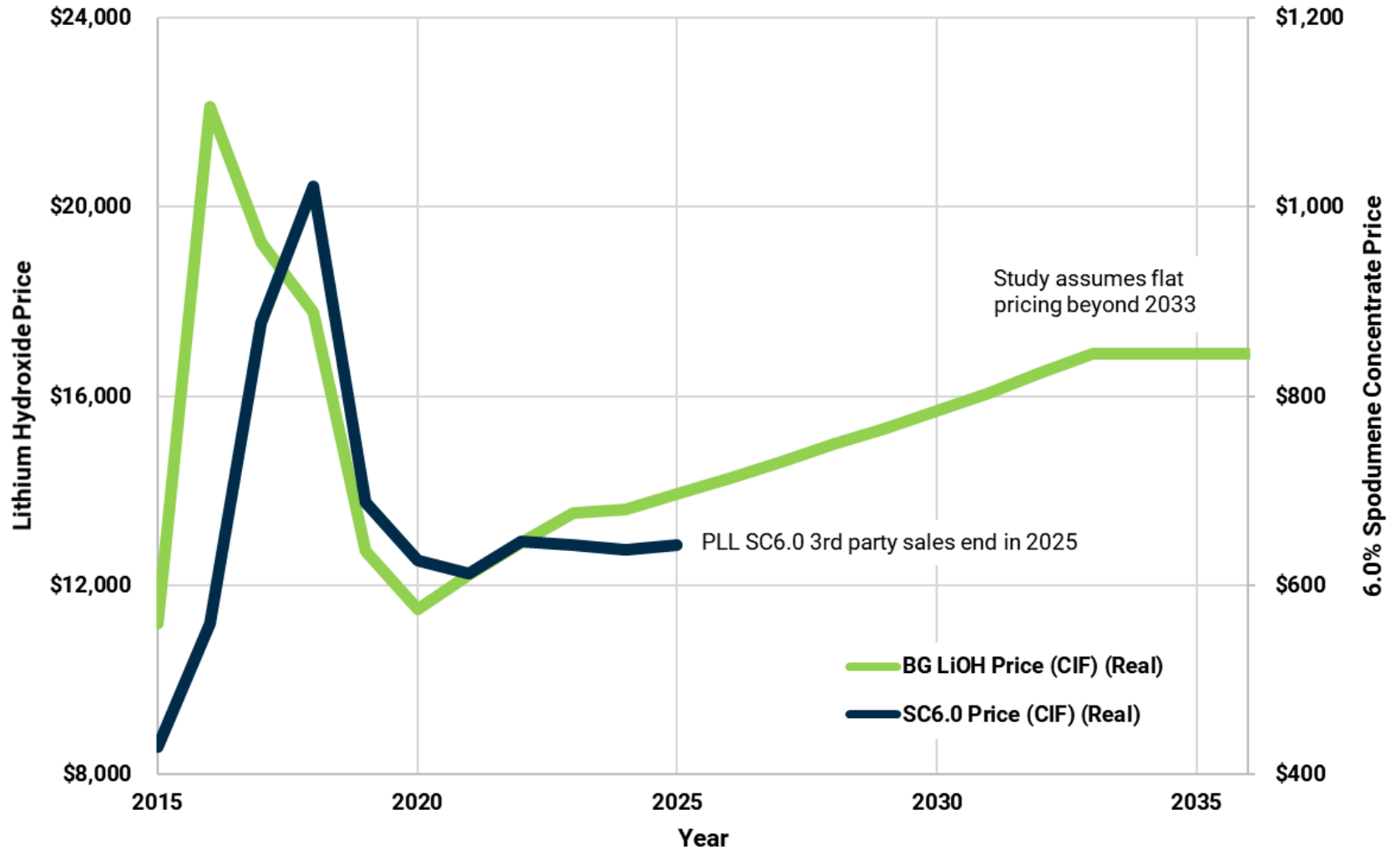


**Capacity Delivery Rate
(Completed / Promised)**



Roskill Price Projections

Product Pricing Real Terms 2015-2033+ (Roskill)



Disclaimers

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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.

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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 7, 2019, August 1, 2019, June 25, 2019, June 18, 2019, May 29, 2019, April 24, 2019, 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 August 1, 2019, June 25, 2019 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 August 7, 2019, July 17, 2019, June 18, 2019 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 announcement dated August 7, 2019 which is available to view on the Company's website at www.piedmontlithium.com. The information in this presentation that relates to Mining Engineering and Mining Schedule is extracted from the Company's ASX announcement dated August 7, 2019 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.

Piedmont Lithium Limited

America's Only Conventional Lithium Project

Scoping Study Update – August 2019

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