

## MARCH 2018 QUARTERLY REPORT

Piedmont Lithium Limited (ASX: PLL; OTC Nasdaq Intl: PLLY) ("Piedmont" or "Company") is pleased to present its March 2018 quarterly report.

Highlights during and subsequent to the quarter were:

- Current 20,000-meter drilling program at the Piedmont Lithium Project is nearly complete, with assay results continuing to confirm high-grade mineralization, including:
  - **26.5m** of cumulative thickness of mineralization (non-continuous) across 7 pegmatites which includes high grade intercepts of **6.0m @ 1.44% Li<sub>2</sub>O**, **1.5m @ 2.15% Li<sub>2</sub>O** and **2.3m @ 1.16% Li<sub>2</sub>O**
  - **22.4m** of cumulative thickness of mineralization (non-continuous) across 4 pegmatites which includes high grade intercepts of **6.0m @ 1.39% Li<sub>2</sub>O** and **3.0m @ 1.59% Li<sub>2</sub>O**
  - **22.3m** of cumulative thickness of mineralization (non-continuous) across 5 pegmatites which includes high grade intercepts of **8.3m @ 1.10% Li<sub>2</sub>O** and **5.9m @ 1.53% Li<sub>2</sub>O**
  - **21.3m** of cumulative thickness of mineralization (non-continuous) across 6 pegmatites which includes high grade intercepts of **8.9m @ 1.32% Li<sub>2</sub>O** and **4.0m @ 1.78% Li<sub>2</sub>O**
  - **20.6m** of cumulative thickness of mineralization (non-continuous) across 4 pegmatites which includes high grade intercepts of **14.6m @ 1.21% Li<sub>2</sub>O**, **2.5m @ 1.38% Li<sub>2</sub>O** and **1.8m @ 1.37% Li<sub>2</sub>O**
  - **20.5m** of cumulative thickness of mineralization (non-continuous) across 4 pegmatites which includes high grade intercepts of **10.0m @ 1.19% Li<sub>2</sub>O**, **2.0m @ 1.53% Li<sub>2</sub>O** and **5.1m @ 1.22% Li<sub>2</sub>O**
- The maiden Mineral Resource estimate for the Project remains on-track for delivery by end of Q2 2018.
- Commenced a Scoping Study on an integrated Project including mine, concentrator, and lithium conversion plant, with completion expected in Q3 2018.
- Initial spodumene flotation test work indicates spodumene concentrate grades exceeding 6.0% Li<sub>2</sub>O and less than 1.0% Fe<sub>2</sub>O<sub>3</sub>
- Increased the Project's lithium mineral rights to approximately 1,200 acres within the Carolina Tin-Spodumene Belt, through additional land option and acquisition agreements.
- Appointed Mr. Patrick Brindle as VP & Project Manager, Mr. David Buckley as VP & Chief Process Engineer and Mr. Bruce Czachor as VP & General Counsel of the Company;
- Filed a registration statement in the United States to register its ordinary shares with the SEC, which, if approved, would allow American depositary shares ("ADSs") representing ordinary shares to be listed on a national securities exchange in the United States.

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Executive Director

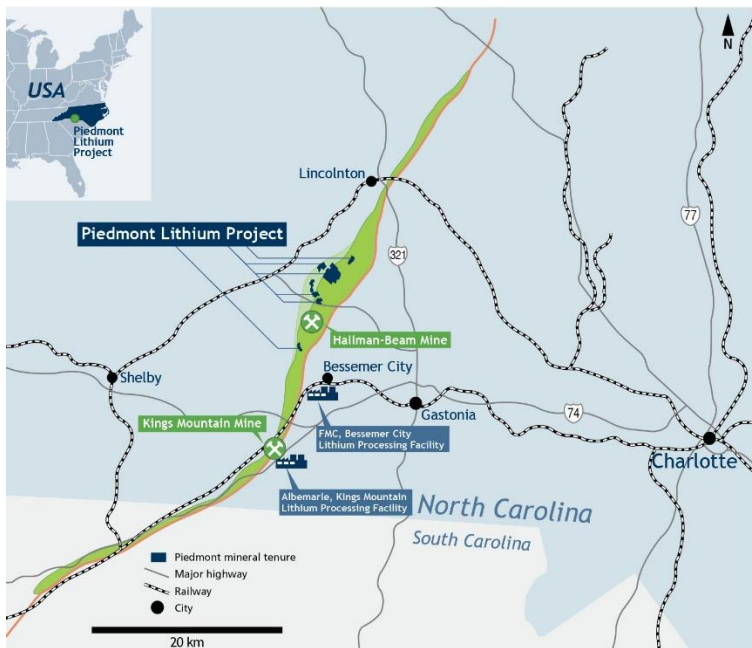
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## Piedmont Lithium Project

Piedmont Lithium Limited (ASX: PLL; OTC-Nasdaq: PLLLY) 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 has been described as one of the largest lithium provinces in the world and is located approximately 40 kilometres west of Charlotte, North Carolina. It is a premier location to be developing and integrated lithium business based on its favourable geology, proven metallurgy and easy access to infrastructure, power, R&D centres for lithium and battery storage, major high-tech population centres and downstream lithium processing facilities.



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

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 within the TSB and developed and operated the two lithium processing facilities in the region which were the first modern spodumene processing facilities in the western world.

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.

### Land Consolidation Strategy

Piedmont maintains an aggressive land acquisition strategy to consolidate properties within the TSB, one of the world's most historic and significant lithium regions. Throughout 2017 and 2018 the Company significantly increased land holdings within the TSB, adding areas with high mineralization potential as well as sites that are ideal for concentrator and other supporting infrastructure.

Piedmont's current land package comprises 1,199 acres. Table 1 shows the success of the Company's land consolidation program over time.

**Table 1: Piedmont's Increased Land Position over Time**

Date	Land Addition (acres)	Cumulative Land Position (acres)
14 September 2017	147	715
15 November 2017	188	903
1 February 2018	189	1,092
3 March 2018	107	1,199
<b>Total</b>		<b>1,199</b>

While the current land position is sufficient to support a world-class operation, Piedmont management believes that there will be growing demand for US-sourced lithium chemicals, and an increased TSB land position will be an important strategic asset. The Company is in discussions with many land owners in the region and is optimistic that its land position will grow considerably, potentially enabling enhancements to throughput and/or project life.

### Phase 3 Drilling Program

To support Piedmont's anticipated maiden Mineral Resource, the Company is advancing a 20,000-meter drilling campaign, of which approximately 13,000 meters is dedicated to infill drilling and 7,000 meters is focused on exploration.

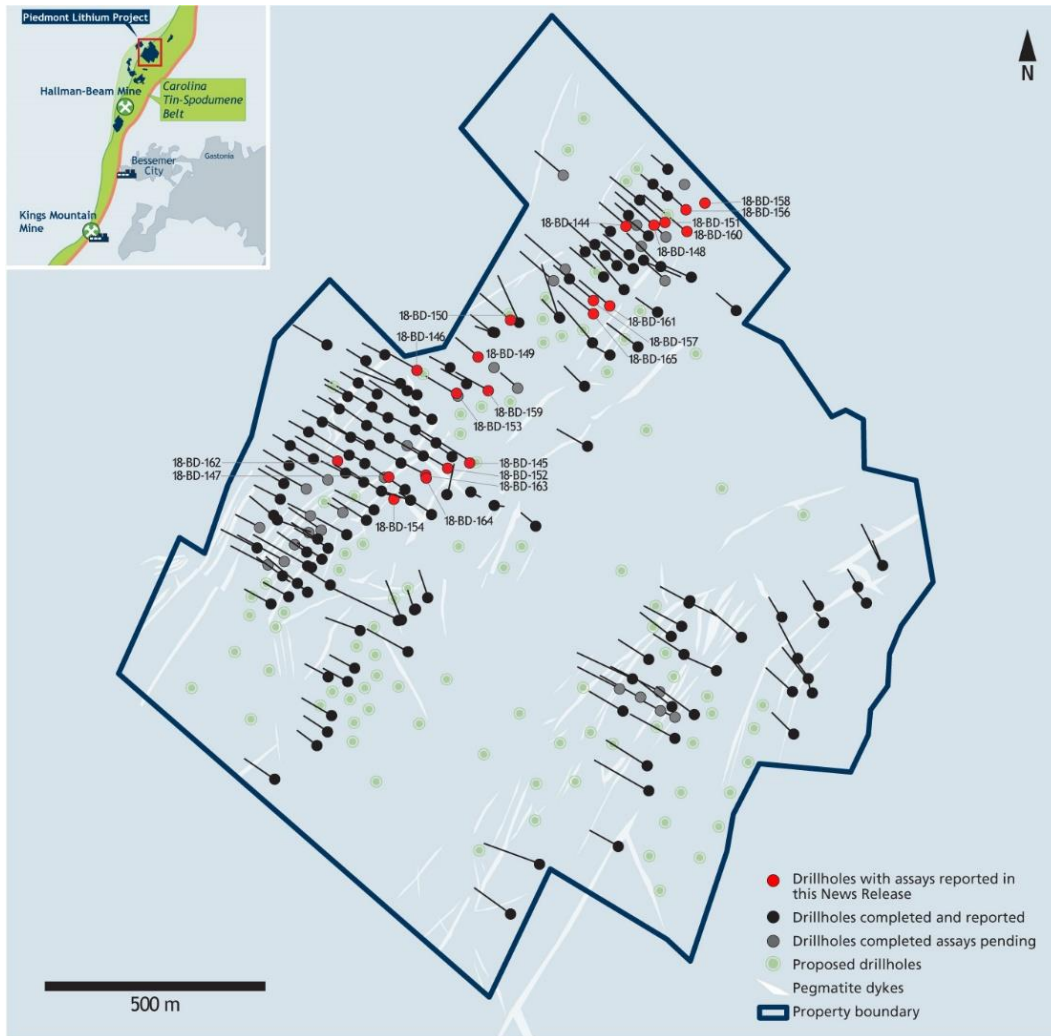
**Table 2: Phase 3 Drilling Campaign Progress as of end of Q1 2018**

Drillhole Type	Budget Drill Length (m)	Drillholes Complete (31 March 2018)	Actual Drill Length Completed (m)
Infill Drilling	13,000	73	12,658
Exploratory Drilling	7,000	3	446
<b>Total Drilling</b>	<b>20,000</b>	<b>76</b>	<b>13,104</b>

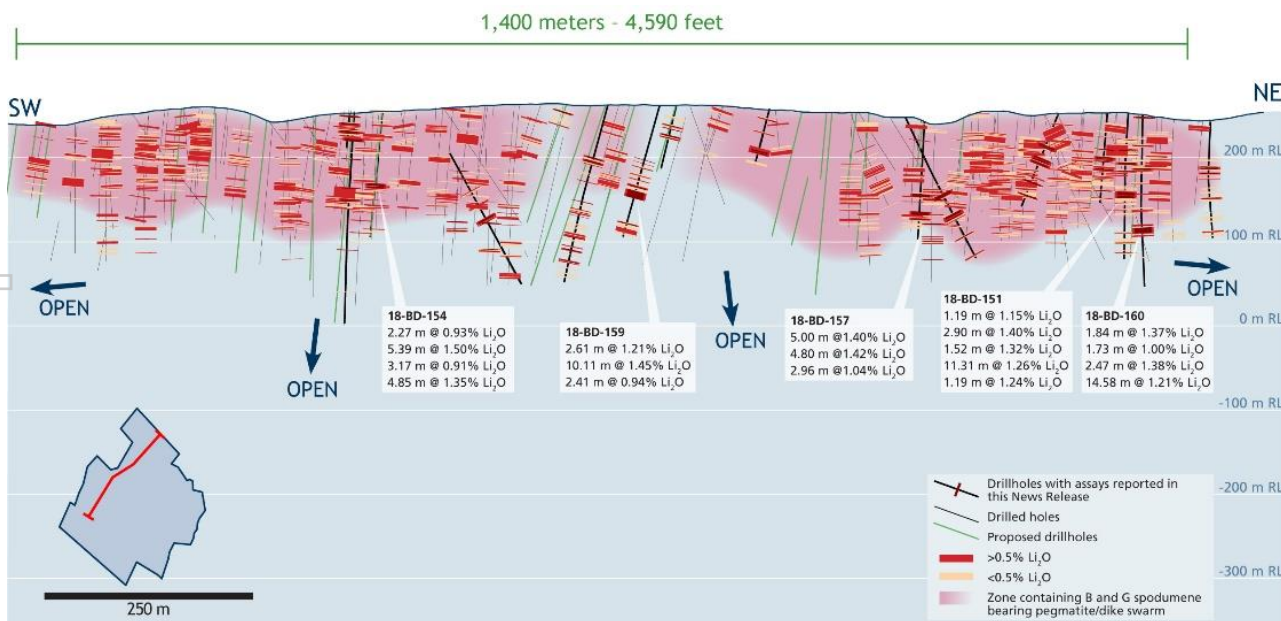
The current Phase 3 drilling campaign is focused on infill drilling along the trends defined by the Phase 2 program. These 21 holes (holes 144 to 165, awaiting assays on hole 155) are part of the initial infill drilling required for the compilation of the maiden Mineral Resource estimate. These results (Appendix 1) are consistent with Phase 2 results and are currently being added to the geological model.

Approximately 13,000 meters of the 20,000-meter Phase 3 drilling program will be focused on infill drilling whereas the remaining meterage will test high priority exploration targets on the property, test the along strike and down dip extensions within the current drilling area, and test the potential of the newly acquired properties. To date, 73 infill holes totalling just over 12,500 meters have been completed whereas 3 exploration holes for approximately 500 meters have been completed. The Company expects the completion of the infill drilling campaign in the coming weeks with emphasis switching to the exploration and wide spaced drilling portion of the Phase 3 program

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**Piedmont Lithium Project Drill Location Figure Map**



**Piedmont Lithium Project Long Section**

## Scoping Study

In January 2018, Piedmont appointed Primero Group to lead an integrated Scoping Study including mining, concentrator, and conversion facility. Primero Group is an Australian headquartered engineering and operations business with extensive experience in the hard rock lithium sector. The Scoping Study is ongoing with the current focus on concentrate metallurgical test work and conceptual plant design.

### Concentrate Metallurgical Test Work Program

Metallurgical test work supporting concentrator design is in progress with North Carolina State University's Minerals Research Laboratory ("MRL"), a leading global industrial minerals laboratory based in Asheville, North Carolina. Founded in 1946, MRL actively supports mining and minerals processing operations within North Carolina and provided much of the research which supported the spodumene concentrator process flow designs at the historic mines in the in TSB. Piedmont has been working with MRL since mid-2017.

MRL is currently undertaking the following bench-scale test work programs for Piedmont:

- Spodumene flotation optimization;
- Heavy liquids separation for Dense Medium Separation ("DMS") pre-concentration evaluation;
- Iron removal optimization; and
- Secondary product test work.

Spodumene flotation optimization test work including iron removal optimization is expected to be completed by May 2018. MRL has demonstrated the ability of Piedmont ore to produce quality spodumene concentrate on a range of grind sizes using a variety of collectors. MRL has continuously refined our test work and has most recently delivered the following bench level test results.

<b>Parameter</b>	<b>Bench Flotation Tests with Magnetics Removal</b>
Head Grade (% Li <sub>2</sub> O)	1.19-1.27
Final Concentrate Grade (% Li <sub>2</sub> O)	6.28 - 6.35
Final Concentrate Iron Content (% Fe <sub>2</sub> O <sub>3</sub> )	0.66 - 0.69
Scavenger Tailings Grade (% Li <sub>2</sub> O)	0.04

Heavy Liquids Separation test work will determine the potential for beneficiation to a pre-concentrate or final concentrate using DMS techniques. Heavy liquids results are expected in May 2018.

Following the completion of bench-scale test work, MRL will undertake pilot level tests including comminution, DMS, and flotation circuitry on a composite sample from the Project. This test work program is expected to be completed in the 4<sup>th</sup> Quarter of 2018.

### Conversion Plant Study

The Conversion Plant study will evaluate various phased approaches to produce technical and battery grade lithium carbonate and hydroxide products. Piedmont's objective is to utilize proven technologies to maximize production of battery-grade lithium hydroxide while providing the flexibility to produce other products in response to market requirements.

## Conversion Metallurgical Test Work Program

The Conversion Plant test work program at the bench scale level has been developed in collaboration with Primero Group. A partner research laboratory will be selected in the 2<sup>nd</sup> Quarter 2018 and conversion test work will commence in the 3<sup>rd</sup> Quarter 2018 following production of an initial concentrate sample from the concentrator pilot plant.

The Company will examine the possibility of spodumene conversion to both battery grade lithium hydroxide and battery grade lithium carbonate. Bench scale test work completion is scheduled for the end of the 3<sup>rd</sup> Quarter 2018.

Following completion of the bench scale test work program the Company will determine whether the full conversion test work program will be OEM technology driven or undertaken in conjunction with a commercial research laboratory.

## Permitting

Piedmont appointed global engineering firm HDR Engineering in December 2017 to undertake a critical issues analysis of the permitting aspects of the Project. This report provided Piedmont with a clear roadmap of the background studies, federal, state, and local permits required, and regulating offices that will have jurisdiction over the environmental and permit aspects of the Project.

Based on HDR's and other consultants and operators experience in permitting similar projects, Piedmont has established a general timeline to submit major permit applications by the end of 2018 with a target permit approval date prior to the end of 2019.

**Table 4: Estimated Permitting Timeline for Piedmont Lithium's Mine / Concentrator**

Task	2018												2019											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Critical Issues Analysis	█	█																						
Stream and Wetland Delineation		█	█	█	█	█																		
Threatened and Endangered Species Survey			█	█	█	█	█	█																
Baseline Surface Water Sampling				█	█	█	█	█																
Groundwater Sampling and Analysis				█	█	█	█	█																
Mine Permitting Design						█	█	█	█	█														
Permit Application Preparation						█	█	█	█	█														
Permit Review and Approval Process												█	█	█	█	█	█	█	█	█	█	█	█	

It is the Company's stated objective to minimize environmental impact during project development and to provide mitigation efforts such that the net effect of development and mining activities is a gain in overall environmental quality and beneficial use for the residents in the district.

## Project Cost Benchmarking

Piedmont's North Carolina location provides advantages relative to certain other lithium-producing regions. North Carolina offers a more stable legal and business environment than is the case with most South American brine operations, with low taxes and no state mining royalties. Relative to many prospective regions for spodumene production, North Carolina offers proximity to extensive infrastructure, skilled labor, and low input costs for power, gas, and other utilities.

Capital and operating cost advantages will be detailed as part of the upcoming Scoping Study, but relative comparisons are summarized in the table below.

Benchmarking Metric		North Carolina	Western Australia	Northern Quebec
Capital Costs	Construction Labor	●	●	●
	Camp & Fly-in / Fly out	●	●	●
	Bulk Civils	●	●	●
	Concrete	●	●	●
	Structural Steel	●	●	●
	Freight	●	●	●
	Associated Infrastructure	●	●	●
Operating Costs	Labor	●	●	●
	Camp & Fly-in / Fly out	●	●	●
	Power	●	●	●
	Heating Costs	●	●	●
	Natural Gas	●	●	●
	Diesel	●	●	●
	Services Infrastructure	●	●	●
Freight	Concentrate Transportation Distance	< 20km	+500km	+500km
Fiscal Regime	Royalties	●	●	●
	Effective Tax Rate	●	●	●
	Government Support	Critical US Mineral	No	Yes
	Strategic Location	Independent US Project	No	No

● Most Competitive      ● Least Competitive

### Implementation Schedule

The following schedule is illustrative and subject to revision upon the completion of our maiden JORC Resource and Scoping Study, and will be impacted by the results of discussions with potential strategic and product off-take partners.

Table 6 Piedmont Lithium Project Schedule													
Mine Concentrator Development		2018				2019				2020			
Task		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Permitting													
Metallurgical Testwork													
Scoping													
Pre-Feasibility													
Feasibility													
Construction and Commissioning													
Conversion Plant Development		2018				2019				2020			
Task		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land Acquisition													
Permitting													
Metallurgical Testwork													
Scoping													
Pre-Feasibility													
Feasibility													

Further development by the Company is required through the course of Scoping Study to refine the timelines for the Conversion Plant using conventional conversion techniques.

### **Exploration Target and Mineral Resource**

An Exploration Target of between 10 to 15 million tonnes at a grade of between 1.00% and 1.25% Li<sub>2</sub>O has been 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.

This Exploration Target is based on the actual results of Piedmont's 2017 drill programs. To further develop this deposit and move towards estimating a Mineral Resource, the Company will complete additional drilling to establish geological and grade continuity within the main pegmatite zones aiming for a drill spacing of 40 x 40 meters.

Any additional dykes discovered during future wide spaced drilling, as well as extensions to known dykes along strike or down dip of the current wireframe model extents, represent additional exploration potential that may expand the Exploration Target or potential Mineral Resource.

The Company remains on schedule to release its maiden Mineral Resource estimate by the end of the 2<sup>nd</sup> Quarter 2018.

### **Exploration Interests**

As at 31 March 2018, the Company has entered into exclusive option agreements and land acquisition agreements with local landowners, which upon exercise, allow the Company to purchase (or in some cases long-term lease) approximately 1,199 acres of surface property and the associated mineral rights from the private landowners.

During the quarter, the Company entered into exclusive option agreements and land acquisition agreements with local landowners for an additional 294 acres of surface property and the associated mineral rights from the private landowners.

## **Corporate**

### **Filing of Registration Statement for Proposed U.S. Listing**

During the quarter, the Company filed a registration statement on Form 20-F to register its ordinary shares with the United States Securities and Exchange Commission ("SEC"). The registration statement remains subject to review by the SEC staff. A Form 20-F, once declared effective by the SEC, allows certain non-U.S. issuers to register securities with the SEC pursuant to applicable U.S. securities laws.

Piedmont's registration of ordinary shares, if approved, would allow American depositary shares ("ADSs") representing ordinary shares to be listed on a national securities exchange in the United States. The Company has made an application to list the ADSs on the Nasdaq Capital Market ("Nasdaq"), with each ADS representing 100 ordinary shares of the Company.

The Company will maintain its existing listing of ordinary shares on the Australian Securities Exchange ("ASX") under the symbol "PLL". A copy of the Form 20-F registration statement filed with the SEC is available on Piedmont's website.

No additional ordinary shares were or will be issued in connection with implementation of the ADR program. This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities.



## **U.S. Based Independent Director Appointment**

During the quarter, the Company announced that it will appoint Mr. Jorge M. Beristain to the Board of Directors as an Independent Non-Executive Director. Mr. Robert Behets has advised that he will step down from his Non-Executive Director position.

Mr. Beristain recently retired as Managing Director and Head of Deutsche Bank's Americas Metals & Mining equity research, where he was consistently ranked by institutional investors as one of the top analysts in the United States. During his over 20-year career on Wall Street, Mr. Beristain has lived and worked in the United States, Latin America and Canada and has visited hundreds of industrial companies worldwide. He is a proven strategic thinker with extensive international experience in the valuation of mining projects and metals operations and downstream metal uses. Mr. Beristain holds a Bachelor of Commerce degree from the University of Alberta and is a Chartered Financial Analyst.

The appointment of Mr. Beristain and the resignation of Mr. Behets will be effective from the date that the ADSs are listed in the United States.

## **Senior U.S. Executive Appointments**

During the quarter, the Company appointed Mr. Patrick Brindle, Mr. David Buckley and Mr. Bruce Czachor as senior officers of the Company.

Mr. Brindle is joining Piedmont as Vice President – Project Management. He has over 18 years of experience in the development of US and global mining operations, minerals processing plants and materials handling projects, and has expertise in all phases of project development from concept design, pre-feasibility and feasibility study, detailed design engineering, construction and commissioning, including EPC projects in North and South Carolina. He most recently worked as Vice President of Engineering for DRA Taggart in Pittsburgh, Pennsylvania, and has a BS in Environmental Science and a BS in Civil Engineering from Virginia Tech.

Mr. Buckley is joining Piedmont as Vice President – Chief Process Engineer. He is a 25-year veteran of the lithium business, having worked most recently as Chief Process Engineer of Quebec-based Critical Elements Corporation after senior positions with FMC's Lithium Division and Albemarle (former Rockwood Lithium). Mr. Buckley has extensive experience in lithium extraction from both hard rock resources and lithium bearing brines. He also brings experience in converting the extracted lithium into lithium carbonate, lithium hydroxide and other downstream lithium chemicals. He has a BS in Chemical Engineering from Virginia Tech.

Mr. Czachor is joining Piedmont as Vice President – General Counsel. He is a former partner of major international law firm Shearman & Sterling, and brings almost 30 years of experience in corporate governance, securities, M&A and commercial transactions. Mr. Czachor has represented a range of clients from start-ups to Fortune 500 companies, and he has extensive experience in the mining industry and with initial US listings. He earned his BA from Binghamton University and his Juris Doctor from New York Law School.

## 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 9 April 2018 entitled 'Piedmont Announces Positive Initial Metallurgical Results and Sets Development Timeline', 4 April 2018 entitled 'Further High Grade Lithium Identified During Drilling', 15 March 2018 entitled 'Piedmont Continues to Define High Grade Lithium', 1 December 2017 entitled 'Further High-Grade Assays Continue to Extend Mineralization', 2 November 2017 entitled 'Drilling Confirms Further High-Grade Lithium Assay Results', 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.piedmontlithium.com](http://www.piedmontlithium.com).

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")**

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(975)	(3,513)
(b) development	-	-
(c) production	-	-
(d) staff costs	(583)	(1,283)
(e) administration and corporate costs	(117)	(492)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	49	108
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 (including U.S. listing costs)	(636)	(981)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,262)</b>	<b>(6,161)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(130)	(578)
(c) investments	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	(130)	(578)

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	16,000
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	-	(899)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	15,101

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	14,969	4,597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,262)	(6,161)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(130)	(578)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15,101

## Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	164	(218)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,741</b>	<b>12,741</b>

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	3,722	3,429
5.2	Call deposits	9,019	11,540
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,741</b>	<b>14,969</b>

6. Payments to directors of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	274
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	

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		Current quarter \$A'000
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	

Not applicable.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(3,000)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(500)
9.5 Administration and corporate costs	(200)
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>(3,700)</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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% (905 acres)	100% (1,199 acres)

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**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: 30 April 2018

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.