

Piedmont Completes Initial Investment in IronRidge

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Strategic Investment in Ghana Lithium Portfolio Supports Growth Plans

- Piedmont Lithium has completed a 9.9% investment in IronRidge Resources
- Earn-in agreement via staged investments to acquire a 50% stake in IronRidge's Ghana lithium portfolio
- Supply agreement gives Piedmont rights to 50% of Ghanaian spodumene concentrate ("SC6") production
- SC6 supply provides options for staged lithium hydroxide production expansion in North Carolina or Quebec

[Piedmont Lithium Inc.](#) (Nasdaq: PLL, ASX: PLL) is pleased to announce that the Company has completed a 9.9% investment in IronRidge Resources (AIM: IRR) ("IRR") following satisfaction of conditions pursuant to the Subscription Agreement between PLL and IRR announced July 1, 2021.

Piedmont previously entered into a Project Agreement with IRR to acquire up to 50% of IRR's lithium portfolio in Ghana via staged investments over 3-4 years supporting exploration, definitive feasibility study, and initial capital costs for IRR's Ewoyaa Project. The Ewoyaa Project has an initial Mineral Resource estimate of 14.5Mt at 1.31% Li₂O¹.

An SC6 supply agreement signed between PLL and IRR in June 2021 gives Piedmont the right to purchase 50% of the production from the Ewoyaa Project at market pricing terms for life-of-mine. A scoping study announced by IRR in January 2021 outlined a business case for 295,000 tons per year ("t/y") of SC6 production from the Ewoyaa Project. Ewoyaa is approximately 70 miles from the port of Takoradi with favorable logistics to ports in North America².

SC6 production from Ewoyaa is expected to support Piedmont's future lithium hydroxide production plans in North America. Offtake rights from Ewoyaa could support a phased expansion of the Carolina Lithium Project in North Carolina or provide optionality for lithium hydroxide production in Quebec in combination with SC6 offtake from Sayona Quebec and North American Lithium.

Keith D. Phillips, President and Chief Executive Officer, commented: "We are pleased to have concluded this investment in IronRidge and look forward to partnering with IRR to maximize the potential of the Ghana Lithium Portfolio. Ewoyaa is a high-quality asset with the potential for low capital and operating costs, and the broader portfolio offers tremendous exploration upside. We are currently evaluating options for production of lithium hydroxide from Ewoyaa's SC6 supply and will provide updates as these studies progress. Our Ghanaian investments complement our existing investments in Quebec, and our wholly owned flagship Carolina Lithium Project in Gaston County, North Carolina, as we further execute on our strategy to become North America's leading lithium hydroxide producer."

To view the full release, please [click here](#)

¹ Refer to IRR announcement dated January 28, 2020.

² Refer to IRR announcement dated January 19, 2021.

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