Piedmont Lithium Outlines 2022 Development Plans

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Carolina Lithium Advancing Toward Final Investment Decision

International Investments Support Plans for Additional U.S. Hydroxide Production

- Piedmont expects to double U.S. lithium hydroxide production to 60,000 tpy
    - 30,000 tpy at the fully integrated Carolina Lithium Project
    - 30,000 tpy at a second planned U.S. plant, with site selection expected in Q2 2022
    - Piedmont plans to produce or has offtake rights to an estimated 500,000 tpy of SC6 production
- Flagship Carolina Lithium Project is advancing toward a Final Investment Decision
    - Bankable Feasibility Study (BFS) published in December 2021
    - Economic Impact Study (EIS) published in January 2022
    - Key workstreams for 2022
        - Detailed engineering / Front End Engineering Design
        - EPC contractor selection
        - Final permitting and approvals
        - Strategic partnering and potential project debt financing
- Investments in strategic resources in Quebec and Ghana position Piedmont for future growth
    - Partnering with Sayona Mining (ASX: SYA) to develop one of Quebec's leading lithium businesses
        - Planned H1 2023 restart of North American Lithium's spodumene concentrate plant
        - Piedmont holds offtake rights to 50% of NAL production life-of-mine
    - Partnering with Atlantic Lithium (AIM: ALL) to develop a world-class spodumene resource in Africa
        - Expected increases to mineral resource estimates in 2022 based on recent drill results
        - Feasibility Study (FS) expected late-2022; investment decision to follow

Piedmont Lithium Inc. ("Piedmont" or the "Company") (NASDAQ: PLL; ASX: PLL), a leading, diversified developer of lithium resources required to enable the U.S. electric vehicle supply chain, today provided an update on near-term growth initiatives with its projects in North Carolina, Quebec, and Ghana.

"We are developing our assets at an opportune time with global sales of electric vehicles (EVs) having doubled in 2021, and large U.S. battery plant investments being made by major automotive and battery companies. This electrification of the automotive market is a generational investment opportunity, and we are uniquely well-positioned to capitalize on it," commented Piedmont Lithium President and CEO, Keith Phillips.

"We are advancing our flagship Carolina Lithium Project through key permitting, engineering, and project financing steps," Mr. Phillips added, "and we expect to achieve significant milestones this year. Our recent feasibility study confirmed the strategic nature of Carolina Lithium, with NPV exceeding $2 billion and independent assessments confirming its impressive sustainability profile. We expect Carolina Lithium to be a critical factor in furthering the United States' progress toward lithium self-sufficiency.

"In addition to Carolina Lithium, we are progressing our two international investments and our plans to develop a second lithium hydroxide conversion plant. We are collaborating with our partner, Sayona Mining, to capitalize on strong lithium market conditions through the restart of spodumene concentrate production at our jointly owned North American Lithium (NAL) business in Quebec. Long lead equipment has been ordered and production is expected to commence in the first half of 2023. Exploration activities are continuing at the Ewoyaa Project in Ghana and, along with our partner Atlantic Lithium, we plan to complete a feasibility study in 2022, with first production possible in 2024. These significant spodumene assets support our plans to launch a second 30,000 tpy lithium hydroxide conversion plant. U.S. lithium demand is soaring, and domestic lithium hydroxide capacity is currently a fraction of what will be required in the mid-/late-2020s."

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