



Announcement Summary

Entity name

PIEDMONT LITHIUM LTD

Announcement Type

New announcement

Date of this announcement

Thursday October 22, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
PLL	ORDINARY FULLY PAID	230,000,000

Proposed +issue date

Friday October 23, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PIEDMONT LITHIUM LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

50002664495

1.3 ASX issuer code

PLL

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday October 22, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

PLL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

230,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

USD - US Dollar

What is the issue price per +security?

USD 0.25000

AUD equivalent to issue price amount per +security

0.353100



FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.70810000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Friday October 23, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

114,467,979

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

115,532,021

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

A U.S. public offering was considered to be a more efficient mechanism for raising funds and did not expose the Company to additional costs, a protracted process, and market volatility that may have been experienced with a pro rata issue or other type of issue in which existing ordinary shareholders would have been eligible to participate

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Evercore ISI, Canaccord Genuity and ThinkEquity, a division of Fordham Financial Management, Inc., are acting as joint book-runners for a U.S. public offering of the Company's American Depositary Shares (ADSs), each representing 100 of the Company's ordinary shares.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Refer to question 7E.2c below regarding underwriters commission.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Evercore ISI, Canaccord Genuity and ThinkEquity, a division of Fordham Financial Management, Inc., are acting as underwriters for the U.S. offering. For additional information regarding the underwriters, please refer to the Company's prospectus for the U.S. offering filed with ASX.

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The underwriters are committed to purchase all of ADSs offered by the Company. For additional information regarding the underwriting agreement, please refer to the Company's prospectus for the U.S. offering filed with ASX.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The Company will pay the underwriters a cash commission equal to 6.75% of the aggregate purchase price of the ADSs sold in the U.S. offering. For additional information regarding the underwriting agreement, please refer to the Company's prospectus for the U.S. offering filed with ASX.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

The Company has entered into an underwriting agreement with the representative of the underwriters for the U.S. offering. For additional information regarding the underwriting agreement, please refer to the Company's prospectus for the U.S. offering filed with ASX.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

For additional information regarding the costs of the Company's U.S. offering, please refer to the Company's prospectus for the U.S. offering filed with ASX.

Part 7F - Further Information



7F.01 The purpose(s) for which the entity is issuing the securities

Proceeds from the U.S. offering will be used to continue development of the Company's Piedmont Lithium Project and for general corporate purposes.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

U.S. public offering of 2,000,000 of the Company's American Depositary Shares (ADSs), each representing 100 of the Company's ordinary shares, at an issue price of US\$25.00 per ADS. The Company has also agreed to grant the underwriters a 30-day option to purchase up to an additional 300,000 ADSs, each representing 100 of the Company's ordinary shares, at an issue price of US\$25.00 per ADS.