

*This ASX announcement is not for release to US wire services or distribution in the United States*

## **PIEDMONT RAISES A\$70 MILLION TO DEVELOP AMERICAN LITHIUM PROJECT**

Piedmont Lithium Limited (“Piedmont” or “Company”) is pleased to announce that it has successfully completed an underwritten U.S. public offering of 2,000,000 of its American Depositary Shares (“ADSs”), each representing 100 of its ordinary shares, at an issue price of US\$25.00 per ADS, to raise gross proceeds of US\$50.0 million (A\$70.6 million) (“Offering”).

Evercore ISI, Canaccord Genuity and ThinkEquity, a division of Fordham Financial Management, Inc., acted as joint book-runners for the Offering. Loop Capital Markets and Roth Capital Partners are acting as co-managers for the Offering. Piedmont has agreed to grant the underwriters a 30-day option to purchase up to an additional 300,000 ADSs at the issue price of the Offering.

Proceeds from the offerings will be used to continue development of the Company’s Piedmont Lithium Project, including a definitive feasibility study, testwork, permitting, further exploration drilling and ongoing land consolidation, and for general corporate purposes.

The ADSs, each representing 100 ordinary shares, will be issued under ASX Listing Rule 7.1 (84,467,979 ordinary shares) and Listing Rule 7.1A (115,532,021 ordinary shares) and are expected to be issued on October 23, 2020. The issue price of US\$25.00 per ADS (A\$0.353 per ordinary share) represents a 13% discount to the 20-day VWAP on ASX of A\$0.406.

The Offering is being made pursuant to an effective shelf registration statement that has been filed with the U.S. Securities and Exchange Commission (the “SEC”). A final prospectus supplement related to the offering of the ADSs will be filed with the SEC and made available on the SEC’s website at <http://www.sec.gov> and on the ASX website.

**This press release is not an offer or sale of the securities in the United States or in any other jurisdiction where such offer or sale is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended.**

### **About Piedmont**

Piedmont holds a 100% interest in the Piedmont Lithium Project located within the 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 the 1950s and the 1980s. The TSB has been described as one of the largest lithium provinces in the world and is located approximately 25 miles west of Charlotte, North Carolina. It is a premier location for development of an integrated lithium business based on its favorable geology and easy access to infrastructure, power, R&D centers for lithium and battery storage, major high-tech population centers and downstream lithium processing facilities.

## Forward-Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Piedmont'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 Piedmont, which could cause actual results to differ materially from such statements. Piedmont 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.

This announcement has been authorized for release by the Company's President & CEO, Keith D. Phillips.

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