

LITHIUM – MADE IN THE USA

Powering America's Clean Energy Transition

 Nasdaq:PLL

 ASX:PLL








ABN 50 002 664 495

November 2020

LiOH

PIEDMONT AT A GLANCE

A domestic source of lithium and quartz to fuel America's transition to a clean energy future

	Founded in 2016 – Headquartered in Belmont, NC
	Lithium Hydroxide from Spodumene in the USA
	Quartz co-product to serve the Solar Glass Market
	Ideally Located to Address China's Market Dominance
	\$1.1B Base Case NPV with Vast Upside
	Binding Lithium Sales Agreement with Tesla
	Strong Balance Sheet to Drive Project Forward

CORPORATE SNAPSHOT

PIEDMONT LITHIUM LIMITED



Shares / ADRs (1 ADR = 100 Shares)	13.86 M	1,385.3 M
Price (@ 11/20/20)	\$26.34	A\$0.375
Average Daily Trading Volume (90-day)	\$59 M	A\$5 M
Market Cap (@ 11/20/20)	\$365 M	A\$520 M
Cash (@ 9/30/20) ¹	\$75 M	A\$102 M

¹ – Pro forma for the public offering which closed 10/23/20

KEY SHAREHOLDERS

Alyeska Investment Group	7%
Fidelity International	6%
Officers and Directors	7%
United States ADR Program	56%

BOARD OF DIRECTORS

Ian Middlemas	Australia	Chairman
Keith D. Phillips	USA	President & CEO
Anastasios Arima	Australia	Director
Jeff Armstrong	USA	Director
Jorge Beristain	USA	Director
Levi Mochkin	Australia	Director

RESEARCH COVERAGE

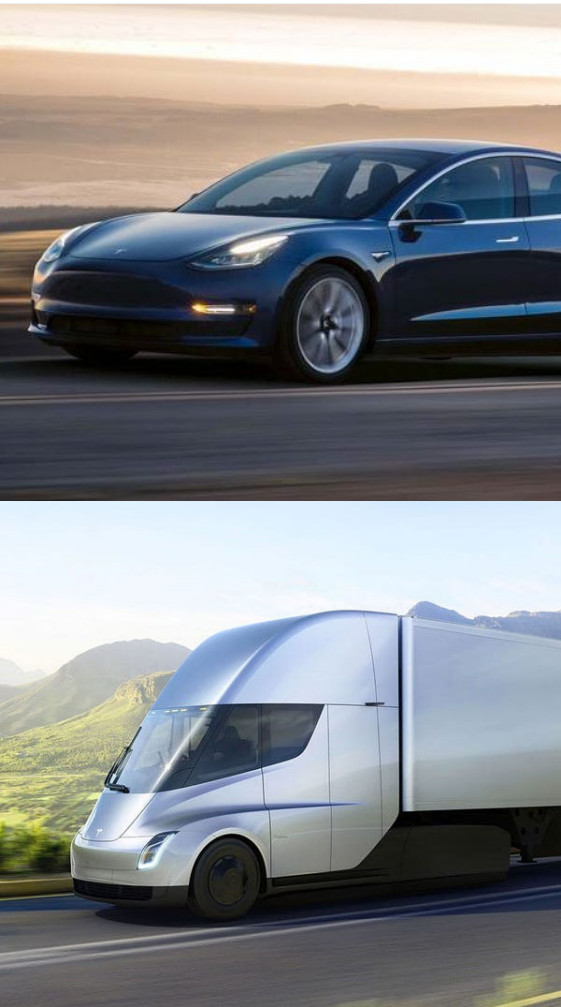
CANACCORD Genuity



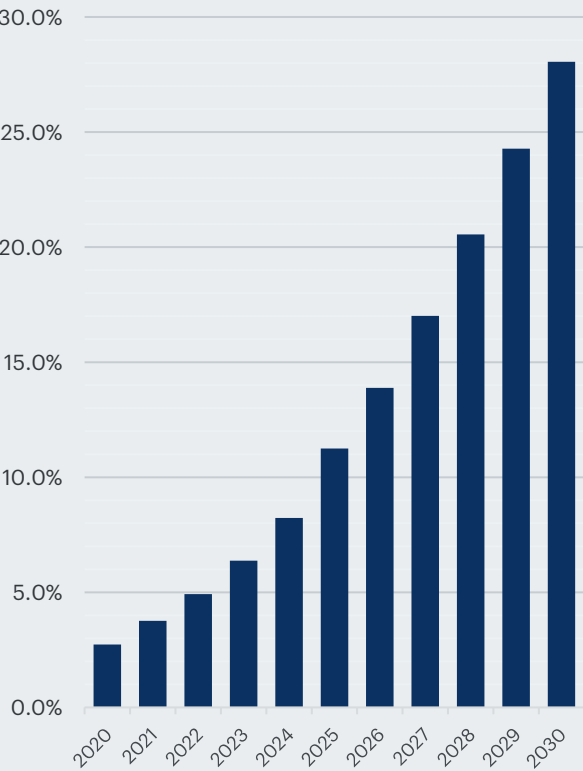
EVERCORE ISI



ELECTRIFICATION IS A GLOBAL MEGA-TREND

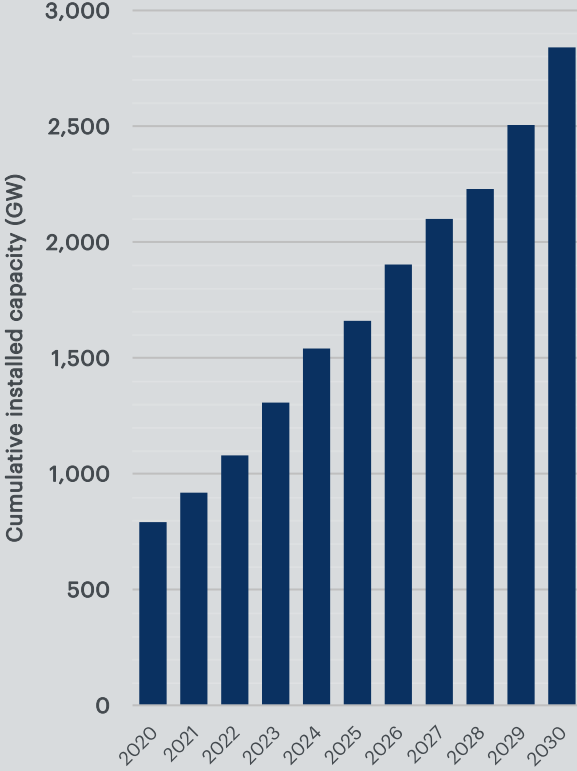


ELECTRIC VEHICLE PENETRATION



Source: Benchmark Minerals Intelligence

RAPID GROWTH IN SOLAR INSTALLATIONS

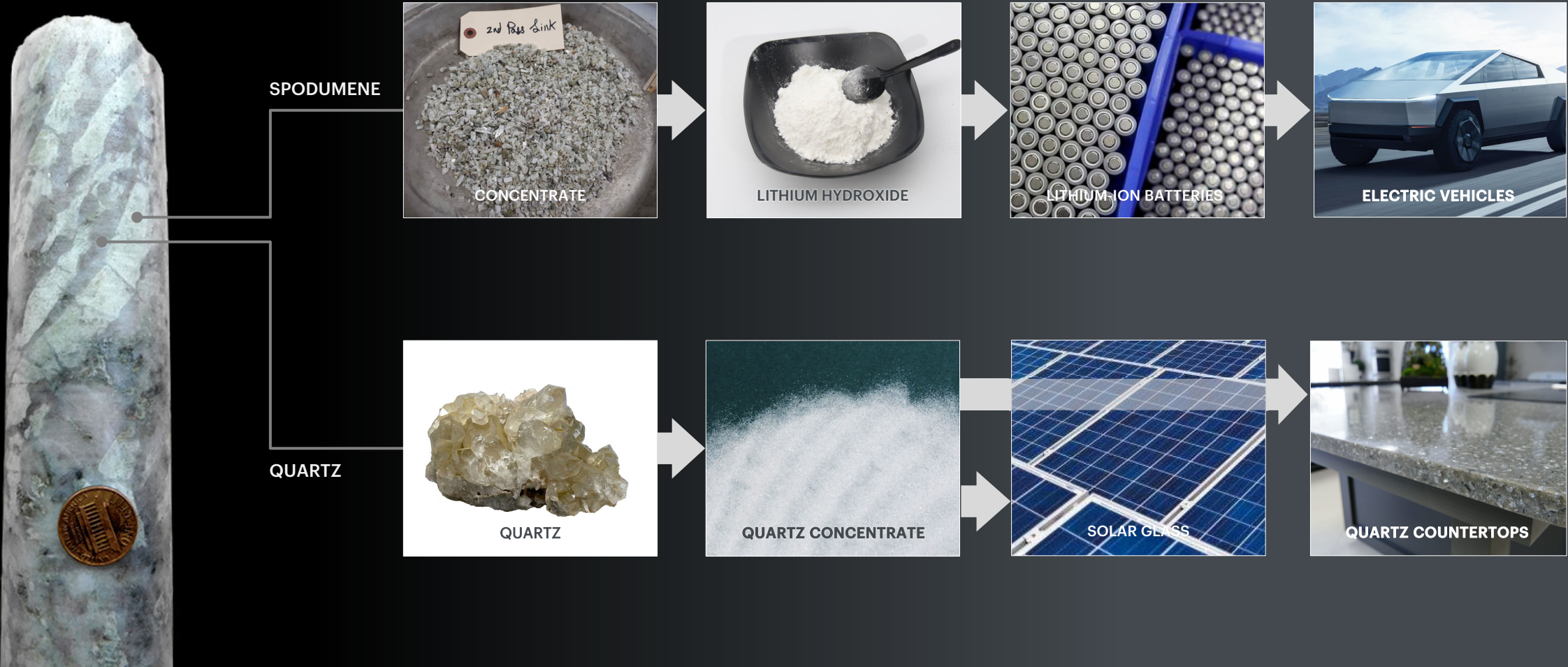


Source: IRENA's renewable energy statistics (IRENA, 2019c) and future projections based on IRENA's analysis (2019a).



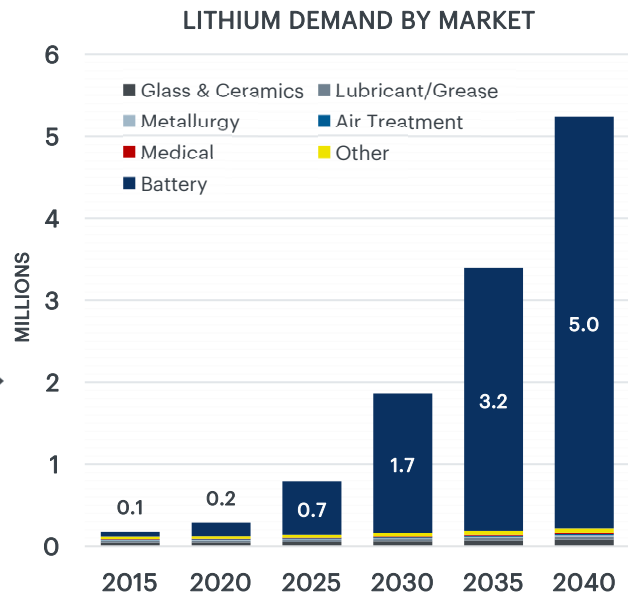
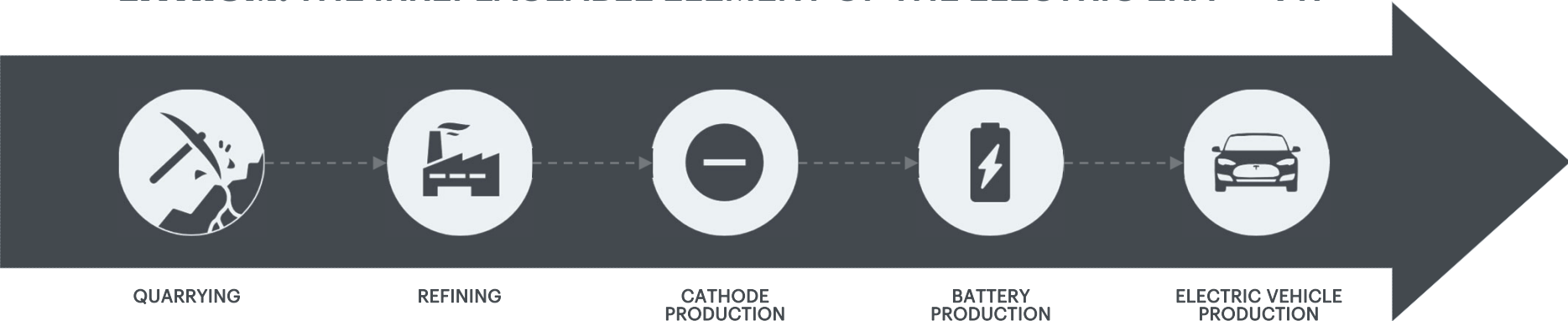
CLEAN ENERGY PRODUCTS

PIEDMONT LITHIUM CORE SAMPLE

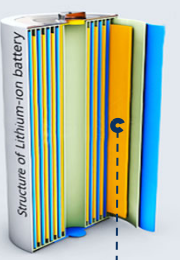


LITHIUM 101

LITHIUM: THE IRREPLACEABLE ELEMENT OF THE ELECTRIC ERA – “VW”

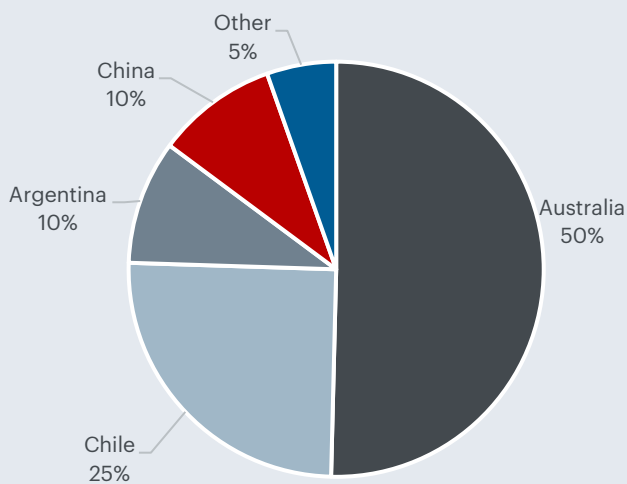


SOURCES OF LITHIUM

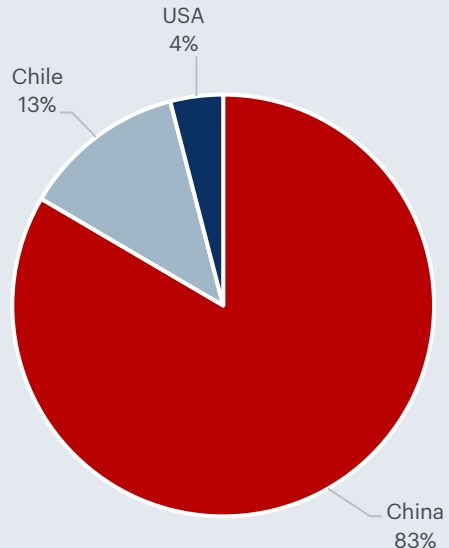


Cathode

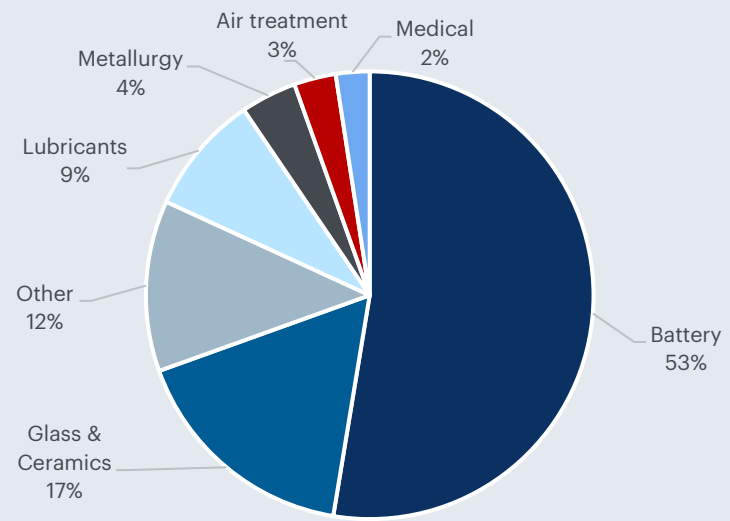
LITHIUM RAW MINERAL SUPPLY IN 2019



LITHIUM HYDROXIDE SUPPLY IN 2019

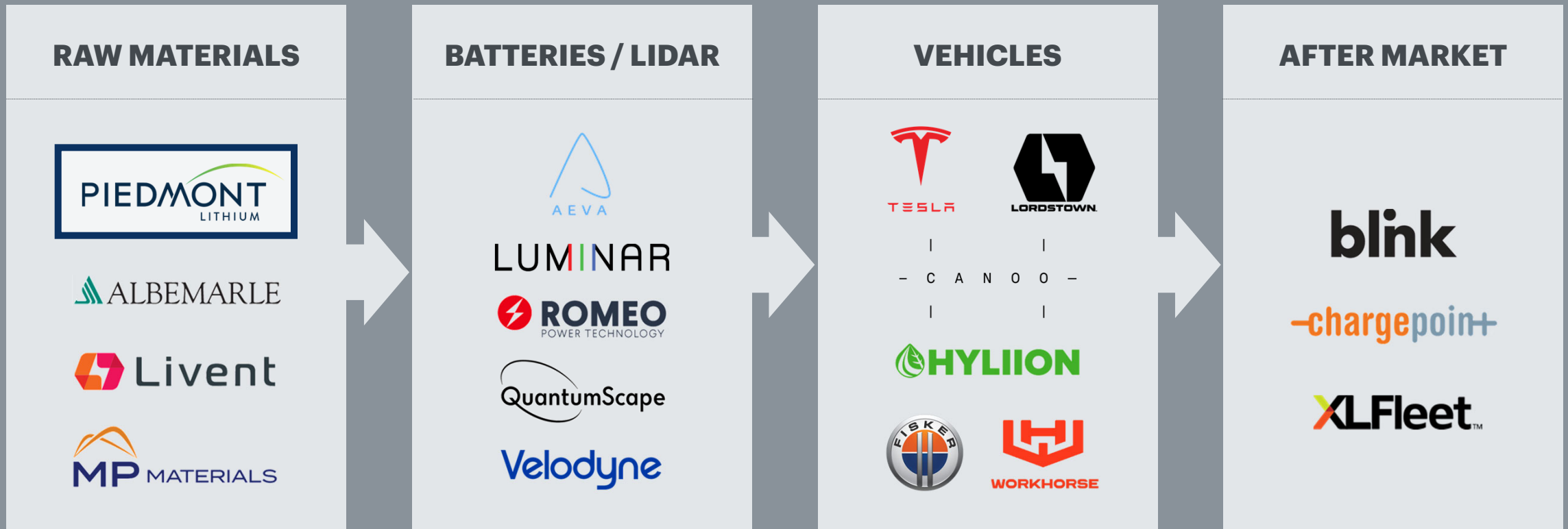


LITHIUM DEMAND BY MARKET IN 2019



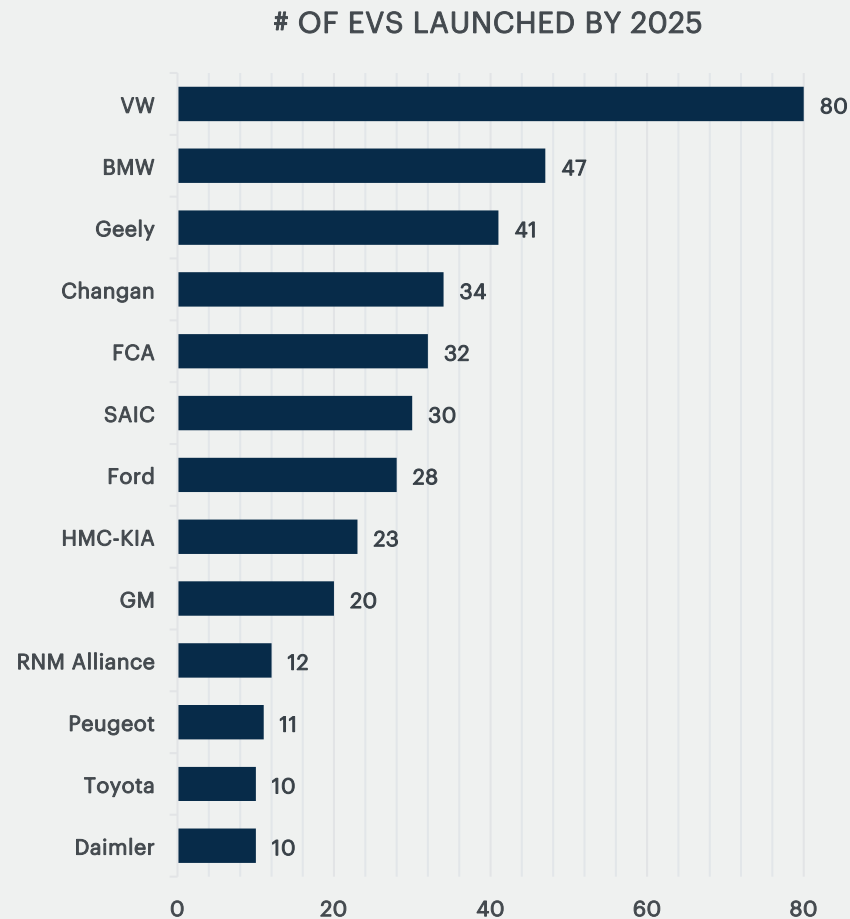
Source: Benchmark Intelligence Lithium Forecast Q2 2020

EVs IN THE US CAPITAL MARKET



400+ NEW EV MODELS COMING TO MARKET BY 2025

- Major OEMs are committed to EVs
 - 400+ new EV models coming to market by 2025
- EU / China and other governments requiring lower CO2 emissions
- Mass market vehicles coming for the first time
 - Ford to produce electric F-150 in 2022
 - VW ID.3 launched in 2020



Source: Bloomberg New Energy Finance Electric Vehicle Outlook 2019



VW ID.3
(2020)



Mustang MachE
(2021)



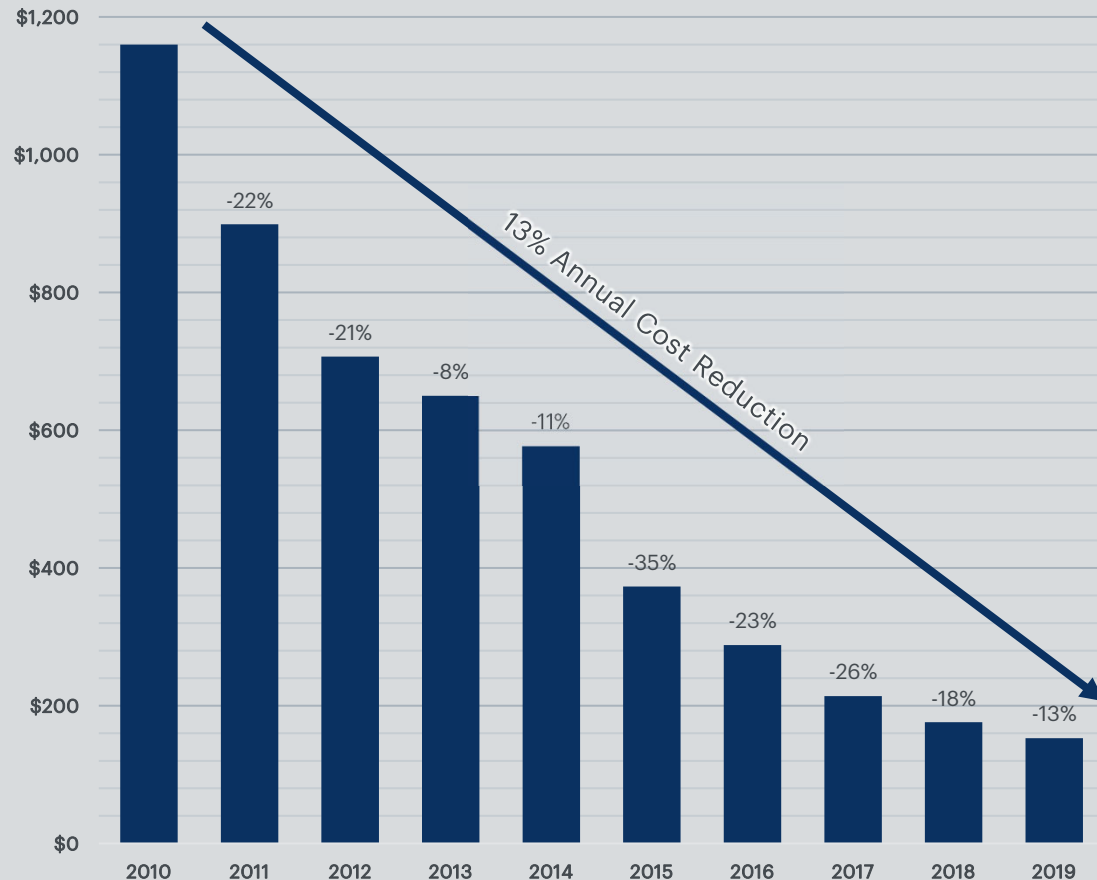
Rivian Trucks
(2022)



Porsche Taycan
(2020)

DECLINING BATTERY COSTS DRIVING EV ADOPTION

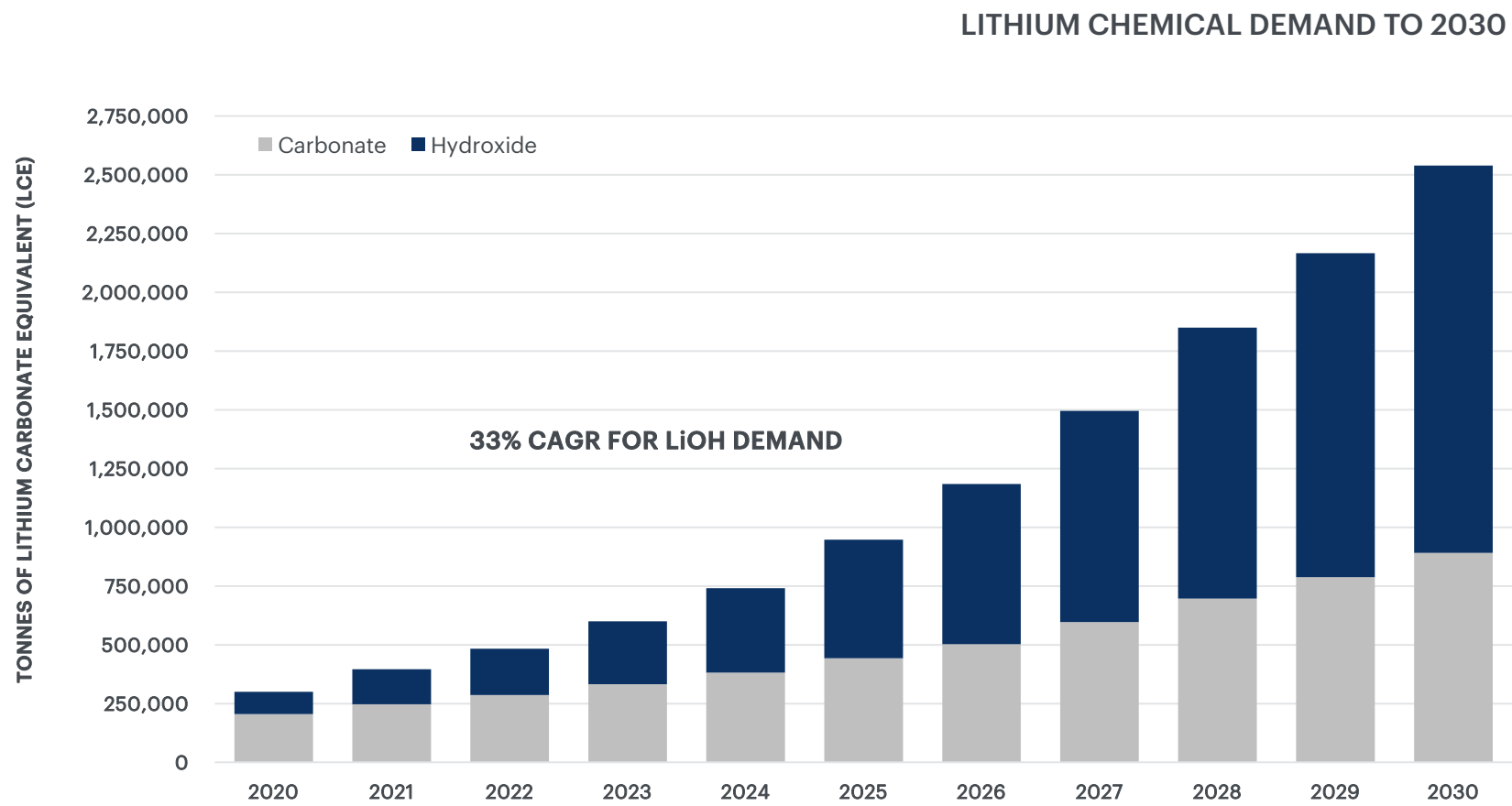
Li-ION BATTERY COSTS DOWN 87% SINCE 2010
(PACK PRICE - REAL 2019 \$/KWH)



EV SELLING PRICES PROJECTED TO FALL DUE TO LOWER BATTERY COSTS



LITHIUM HYDROXIDE TAKING SHARE



Source: RK Equity

LITHIUM

is the lightest and most energy-dense metal, making it ideal for energy storage applications

LITHIUM HYDROXIDE

is required in the high-nickel cathode materials used in longer-range EVs

LiOH SHORTAGES

are expected by 2023

CHINA

Currently produces ~83% of the world's lithium hydroxide

SPODUMENE IS PREFERRED FEEDSTOCK

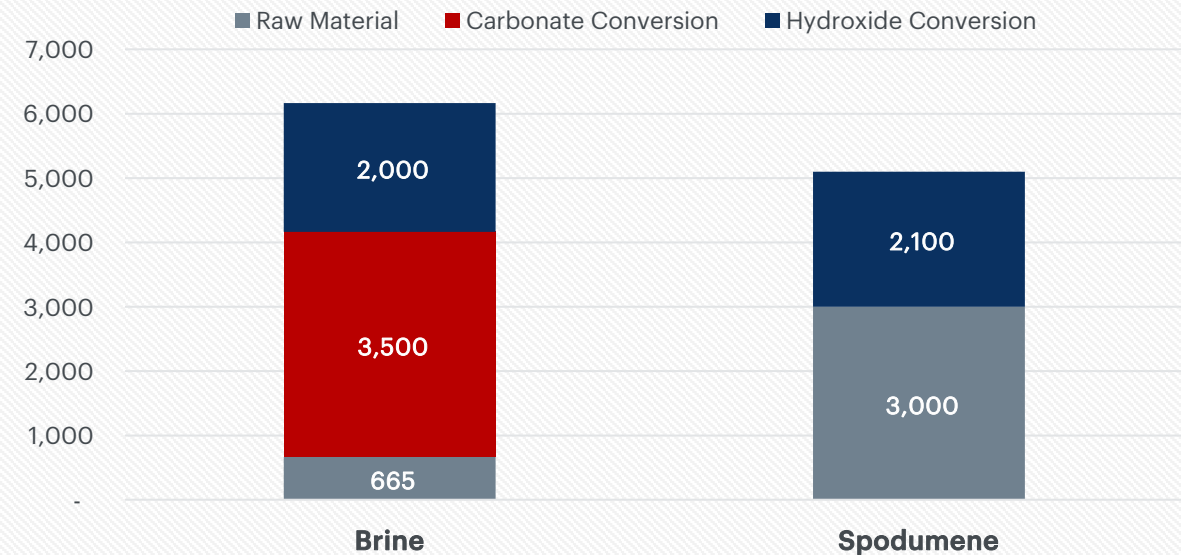
MAJOR AUTO COMPANIES PREFER SPODUMENE-SOURCED HYDROXIDE

“Lithium extracted from mining ... is more stable to extract, easier to scale and generally more sustainable.” *VW – April 2019*

“BMW signs contract with Ganfeng for sustainable lithium from mines in Australia.”
BMW – November 2019

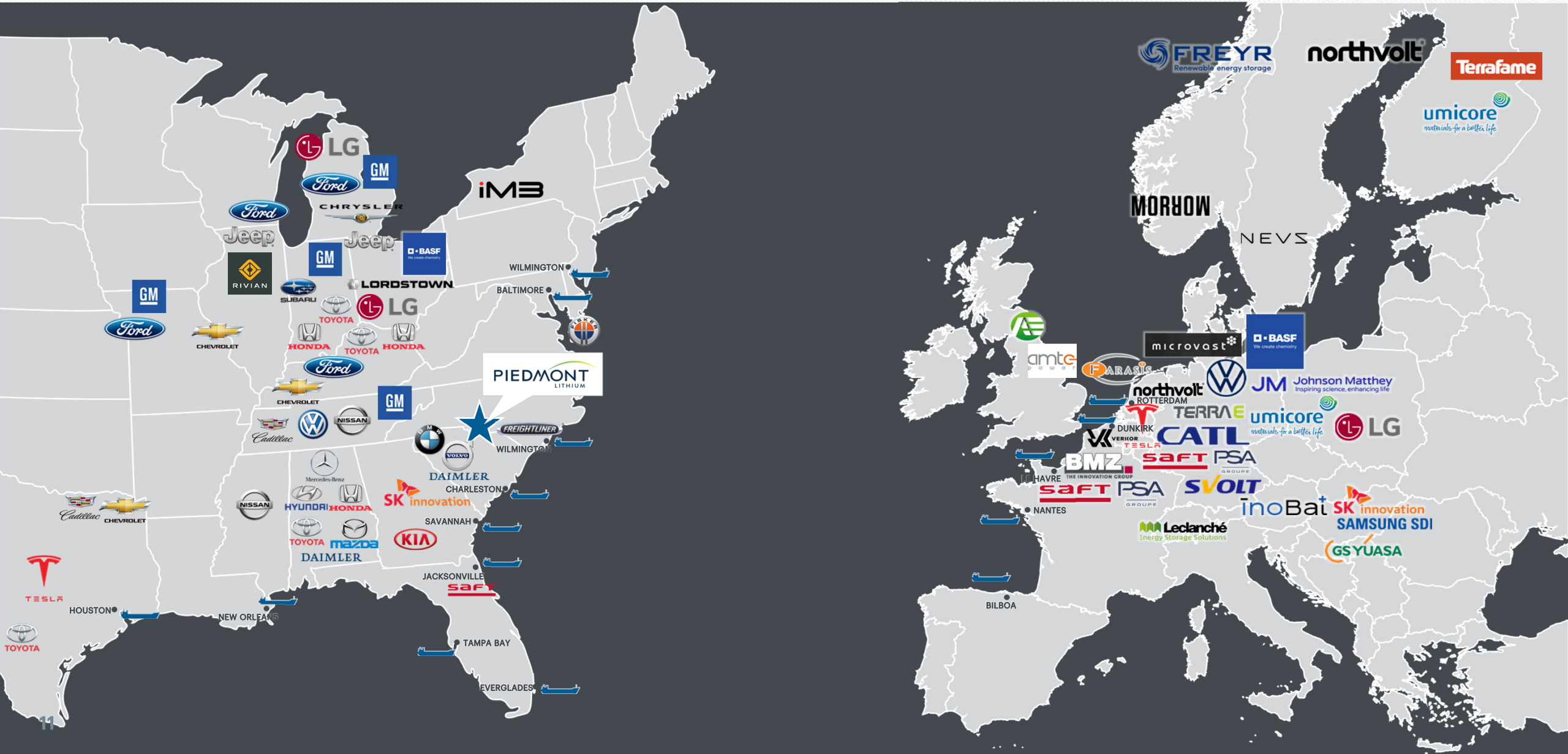
“Piedmont to supply spodumene concentrate to Tesla.” *Piedmont Lithium Limited – September 2020*

SPODUMENE IS THE LOW-COST SOURCE FOR LITHIUM HYDROXIDE



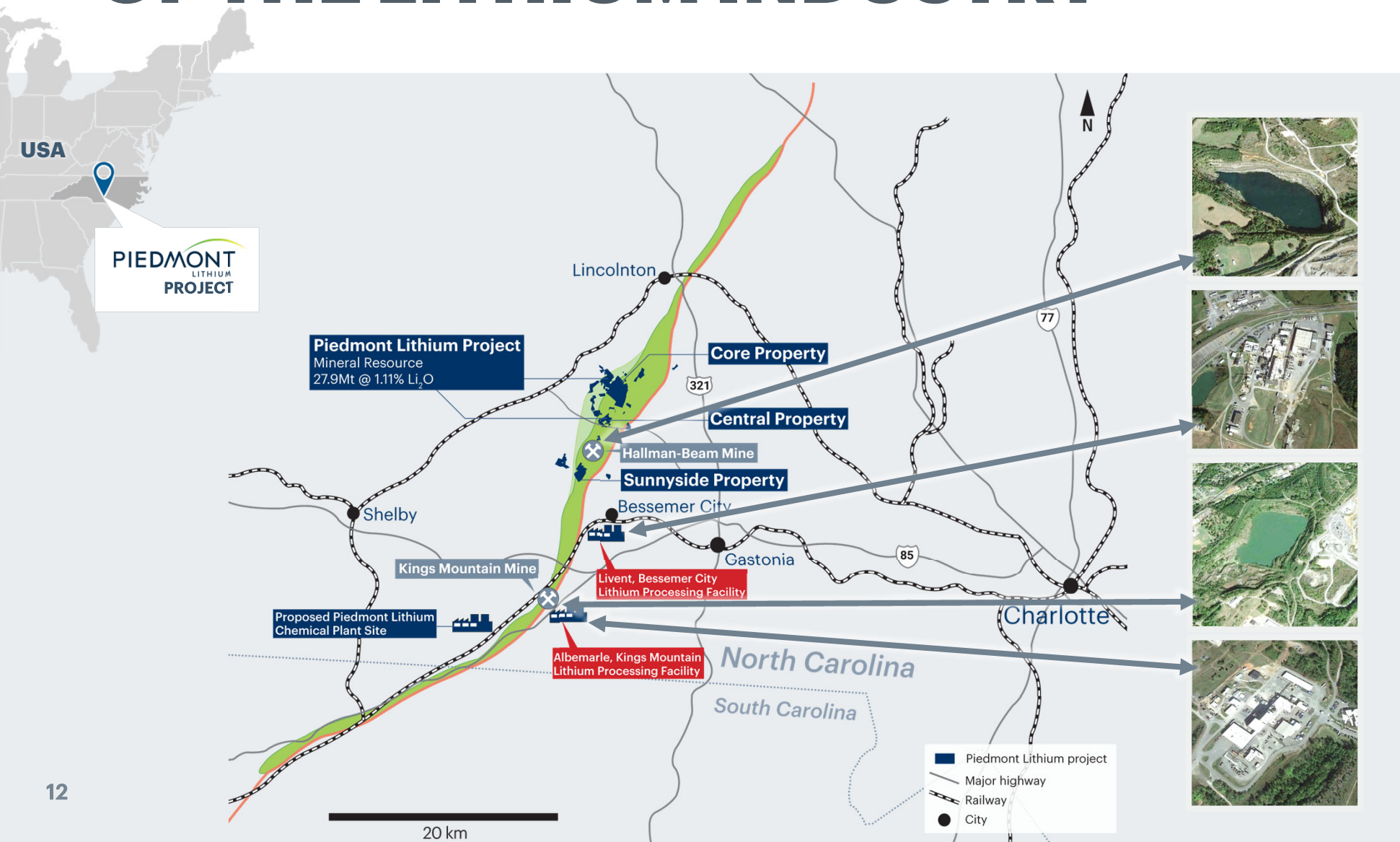
Source: McKinsey & Co., costs represent indicative 2025 costs for typical South American brine operations and typical Western Australian spodumene operations.

PROXIMITY TO MAJOR EV MARKETS



NORTH CAROLINA – THE CRADLE OF THE LITHIUM INDUSTRY

PLL



#1

US STATE FOR
BUSINESS (FORBES)

0%

STATE MINING ROYALTIES

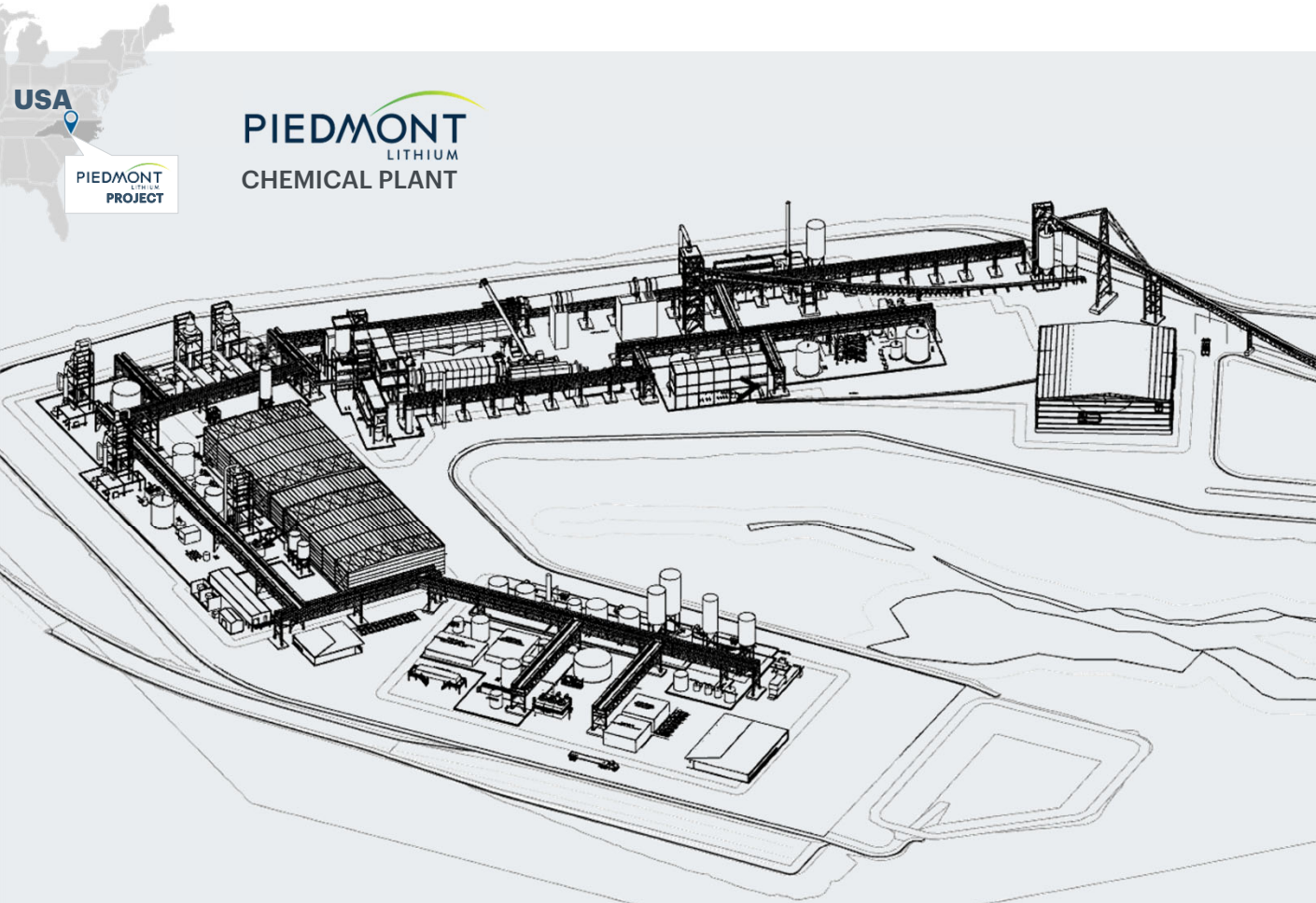
23%

CORPORATE TAX RATE

~100%

OF WORLD LITHIUM
PRODUCTION FROM 1950S TO
THE 1980S

DEVELOPMENT HIGHLIGHTS



25 Year
Project Life

US\$218M
Run-rate EBITDA

US\$1.1B
After-tax NPV¹

26%
After-tax IRR

Source: Estimated values previously announced in Company announcement "Chemical Plant PFS Demonstrates Exceptional Economics and Optionality of USA Location" dated May 26, 2020
Based on Roskill's forecasted 2028 all-in sustaining cost curve for lithium hydroxide production

SALES AGREEMENT WITH TESLA



- Binding agreement
- 5-year initial term
- Fixed price
- First shipments 2022-23



OEM FRIENDLY ESG PROFILE



Clean Energy Product Portfolio

- Lithium fuels EVs, reducing emissions two-thirds vs. ICE vehicles
- Quartz byproduct targeted at growing solar glass market



OEMs Prefer Hard Rock for Sustainability

- Preference for spodumene vs. brine from a sustainability perspective
- Brine projects under pressure due to impact on water supply



Short Transport Distances

- 20-mile SC6 transport for integrated business vs. ~5,000 from Australia to China
- Potential 98% reduction in 'quarry-to-EV' supply chain



Green Quarrying

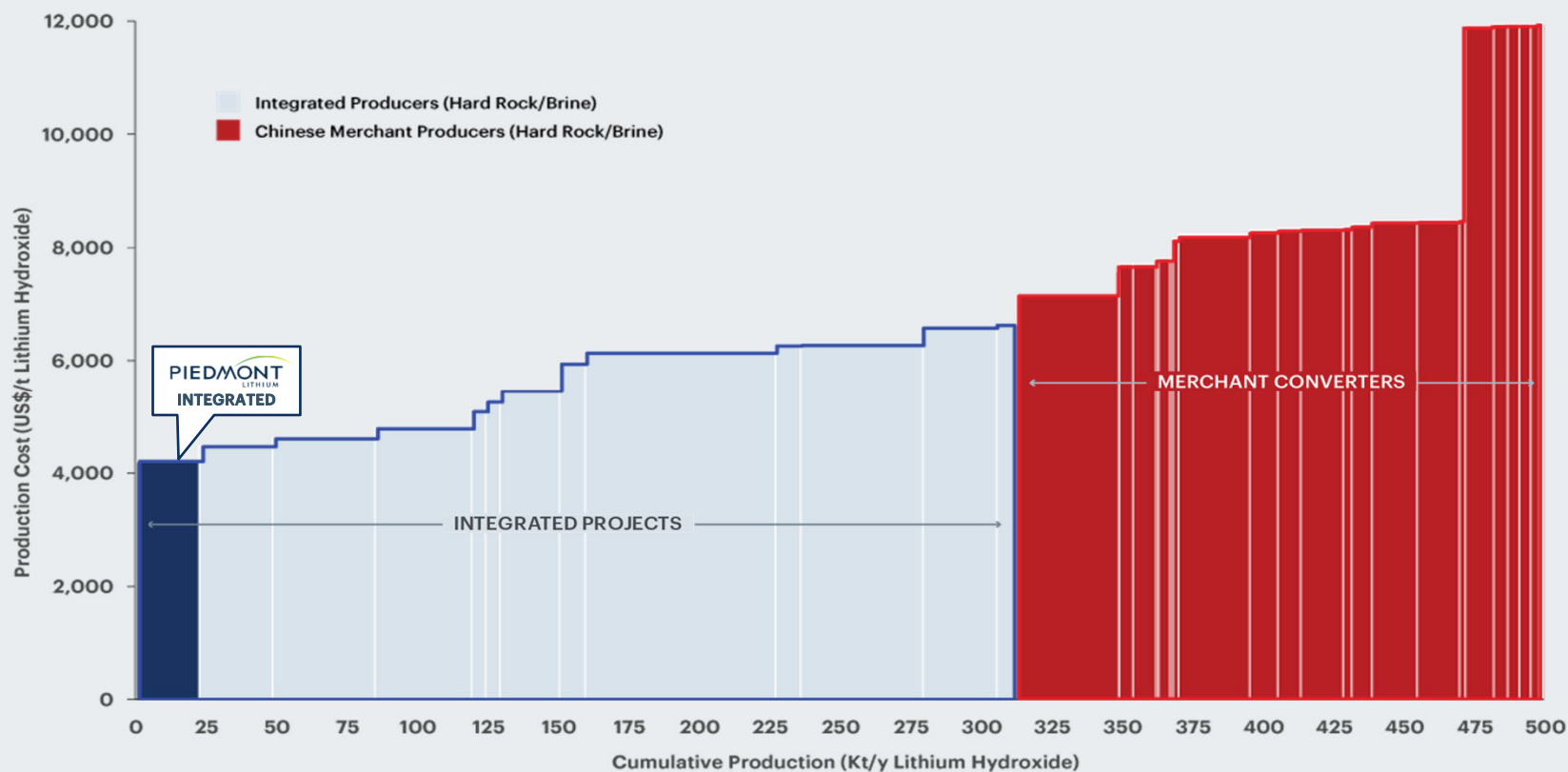
- Potential for 100% of electricity requirements to come from low-carbon sources
- No toxic chemicals or tailings impoundment; electric fleet being evaluated



Social

- First-world labor and environmental practices
- USA safety standards

LOCATION DRIVES COST ADVANTAGE



PIEDMONT VS. AUSTRALIAN SPODUMENE PRODUCERS

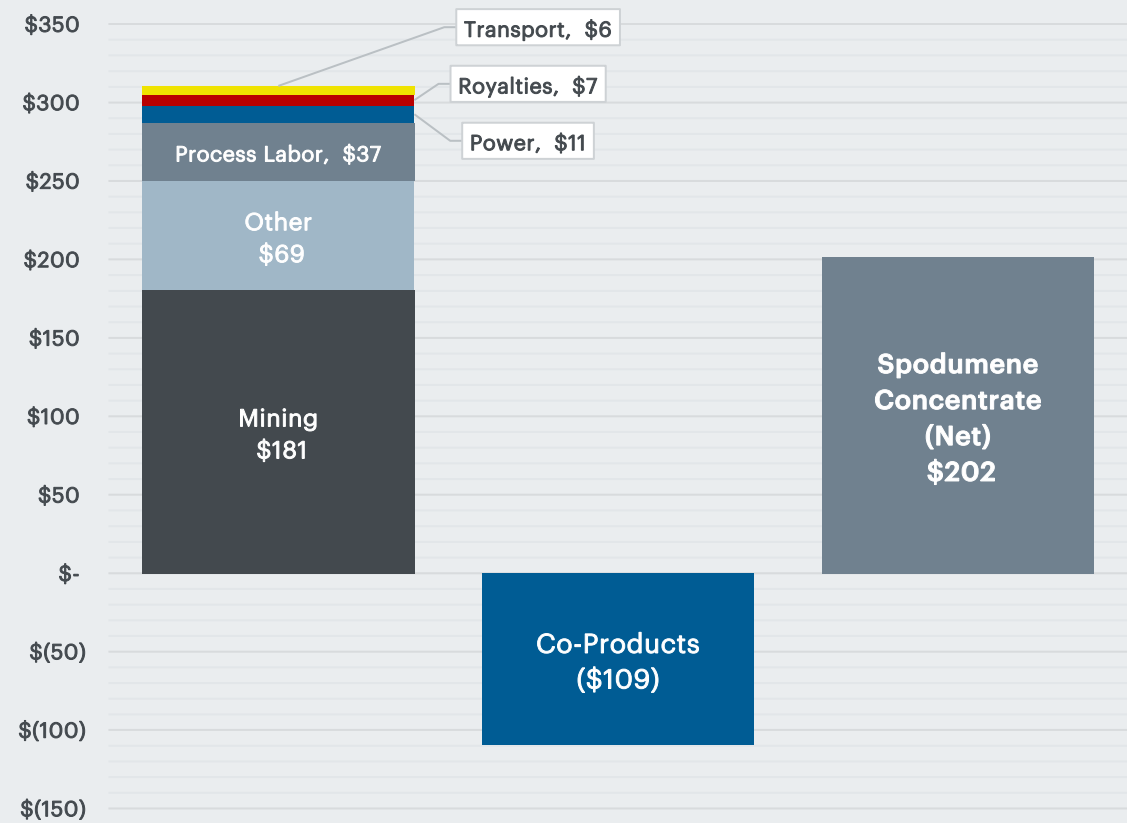


North Carolina
Western Australia

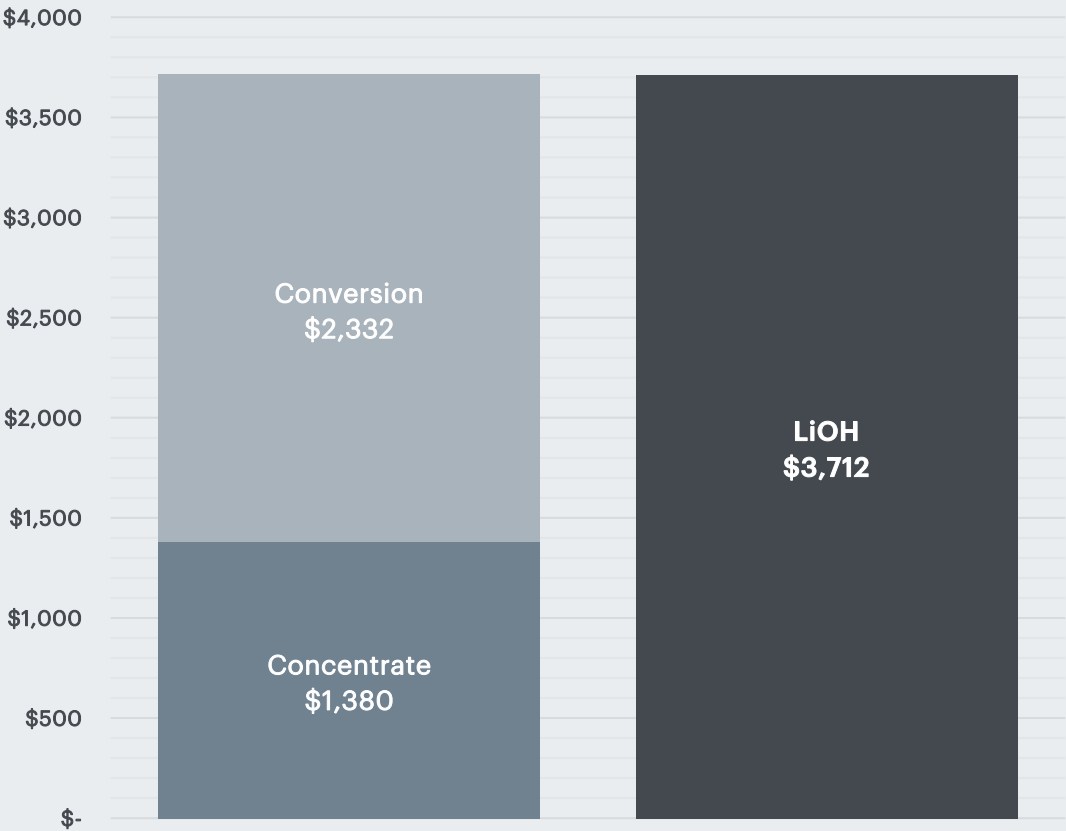
Personnel (\$/y avg.)	\$90,000	\$150,000
Electricity (kWh)	5.5c	17.0c
Natural Gas (¢)	\$3.68	\$7.15
SC6 Transport (¢)	\$6	\$46
State Royalties	0%	5%
Co-product Quartz	Yes	No

CO-PRODUCTS OFFER IMPORTANT CREDITS TO OPERATING COSTS...

CASH COST OF SPODUMENE CONCENTRATE PRODUCTION (\$/T)



LiOH INTEGRATED PROJECT PRODUCTION CASH OPERATING COSTS
LIFE OF PROJECT (\$/T) INCLUDING ROYALTIES

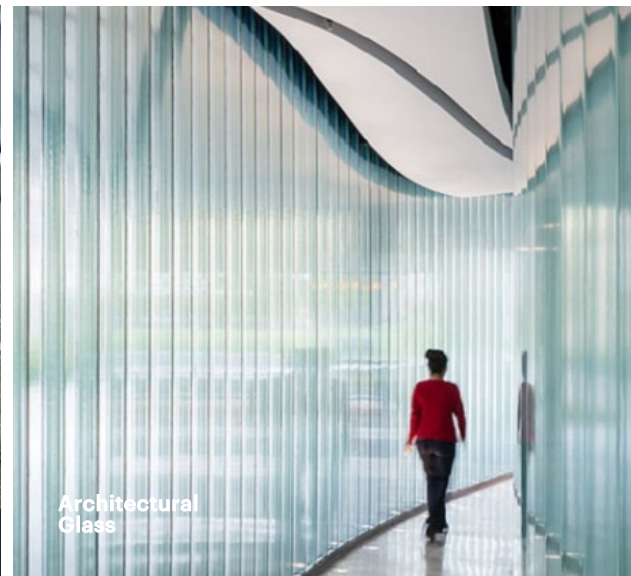


...AND SERVE LARGE, FAST-GROWING MARKETS

QUARTZ



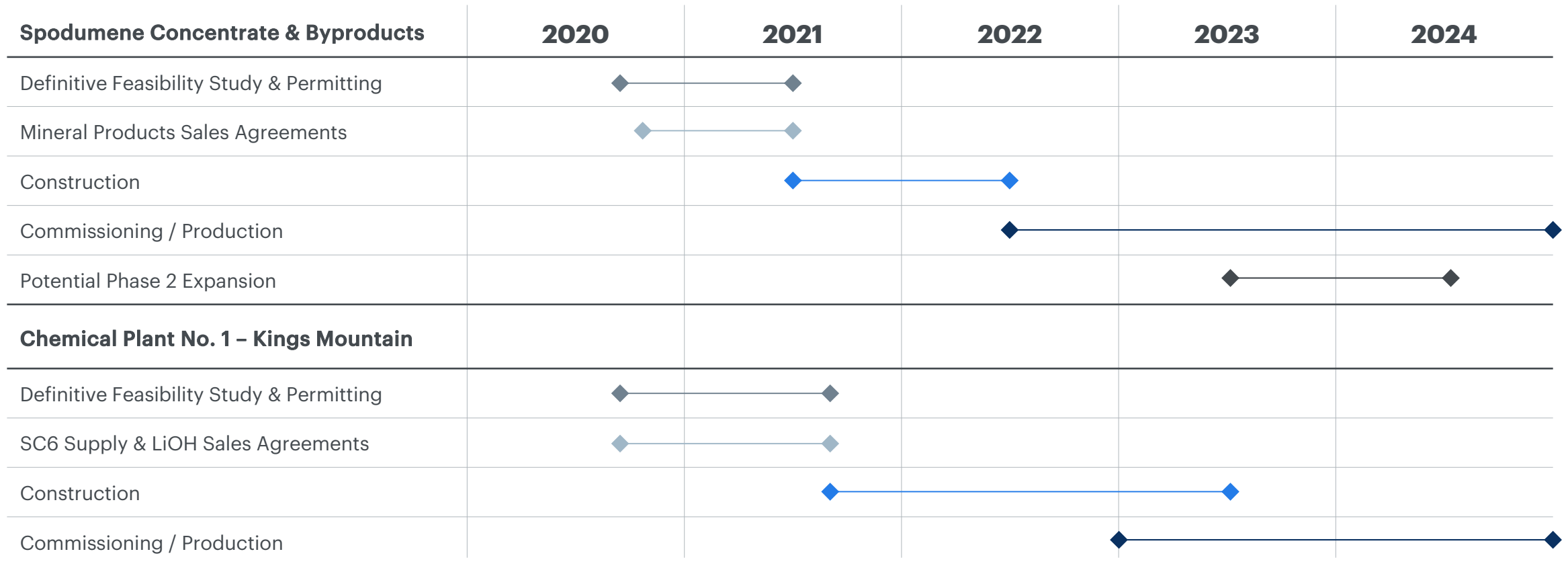
FELDSPAR



MICA



CLEAR PATH TO CONSTRUCTION & COMMISSIONING



CATALYSTS TO DRIVE SHAREHOLDER VALUE



EXECUTION

*De-risk to reduce discount
to \$1.1B NPV*

- ☐ Upgrade resources to reserves
- ☐ Receive final permits for concentrate and chemical plant operations
- ☐ Secure lead customers for lithium hydroxide and quartz co-product
- ☐ Complete definitive feasibility study
- ☐ Secure project financing via strategic partnerships and low-cost debt



GROWTH

*Grow project NPV
above \$1.1B*


- ☐ Grow land position on the TSB
- ☐ Grow resource base through exploration drilling
- ☐ Grow integrated production of spodumene concentrate and lithium hydroxide
- ☐ Grow co-product quartz production for fast-growing solar markets
- ☐ Scale hydroxide production via third-party concentrate supply



MARKETS

- ☐ Lithium prices at 5-year lows
- ☐ Expected recovery will drive lithium equities
- ☐ Piedmont has enormous leverage to rising lithium prices

APPENDICES

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ABN 50 002 664 495

LiOH



HIGH-GRADE RESOURCE WITH VAST UPSIDE

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MINERAL RESOURCES 27.9 Mt @ 1.11% Li_2O

- 764,000 tonnes of contained LCE
- 100% of the lithium is attributable to spodumene mineralization
- Shallow open pits – 74% of resource within 100m of surface and 97% within 150m
- Open along strike and at depth



OPEN ALONG
STRIKE AND AT DEPTH

SHALLOW
OPEN PIT QUARRYING

PURE SPODUMENE
MINERALOGY

ABUNDANT
CLEAN PROCESS WATER

85% RECOVERIES
BASED ON TESTWORK &
50 YEARS OF TSB PRECEDENT



RESOURCE EXPANSION & ECONOMIC UPSIDE OPPORTUNITIES

PLL

- **POTENTIAL TO INCREASE MINERAL RESOURCES**

Drilling in previously unexplored areas has identified new spodumene bearing pegmatites

- **LAND CONSOLIDATION**

Significant capital expenditure dedicated to securing highly prospective properties

- **PRODUCTION EXPANSION**

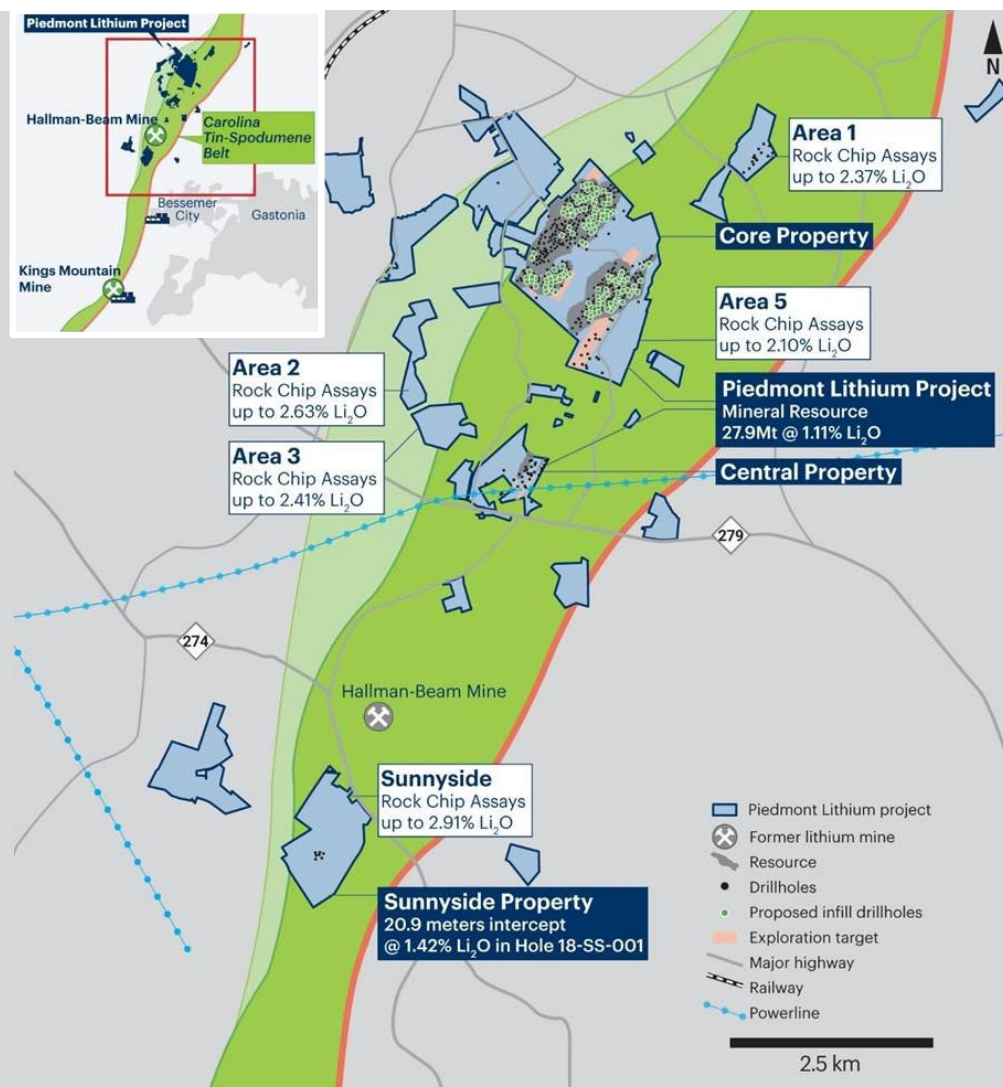
Larger Project footprint may accelerate production throughput above the current 160,000 t/y SC6 target

- **LiOH PRODUCTION**

May be expanded through conversion of 3rd party spodumene concentrate

- **ADDITIONAL BYPRODUCT SALES**

Quartz, Feldspar, and Mica production can be increased at minimum additional capital and operating costs



EXPLORATION UPSIDE

UNEXPLORED PROPERTIES

CONSOLIDATE LAND

FIRST-MOVER POSITION

INCREASED THROUGHPUT

OPEN PIT QUARRYING

MERCHANT LIOH
FROM IMPORTED SPODUMENE
CONCENTRATE

**ADDITIONAL
BYPRODUCTS**
PIEDMONT QUARTZ IS IDEAL FOR
SOLAR GLASS

LEADERSHIP TEAM



KEITH PHILLIPS

President & CEO

30+ years Wall Street experience with JPMorgan, Merrill Lynch & Goldman Sachs



PATRICK BRINDLE

VP – Project Management

20+ years US and global engineering, procurement and construction experience



LAMONT LEATHERMAN

VP – Chief Geologist

25+ years as an exploration geologist, senior positions in BHP in the Carolinas



TIM MCKENNA

Government Relations

30+ years government relations, including with Rockwood Lithium and Lithium X



TASO ARIMA

Founder and Director

Visionary natural resources entrepreneur; founder of multiple companies



AUSTIN DEVANEY

VP – Sales & Marketing

Lithium industry veteran; head of sales and customer excellence for Albemarle



DAVID BUCKLEY

Process Engineering

25+ years lithium extraction and conversion expert, ex-Livent and Albemarle

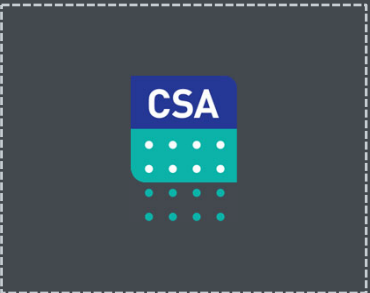


GREG SWAN

Corporate Secretary

15+ years accounting and governance experience with public companies

TECHNICAL CONSULTANTS



SPODUMENE PROJECTS EXIST WORLDWIDE, BUT 100% OF LiOH CONVERSION OCCURS IN CHINA

LiOH

~100%

OF WORLD SPODUMENE
PRODUCTION IS CONVERTED
IN CHINA

CHINA

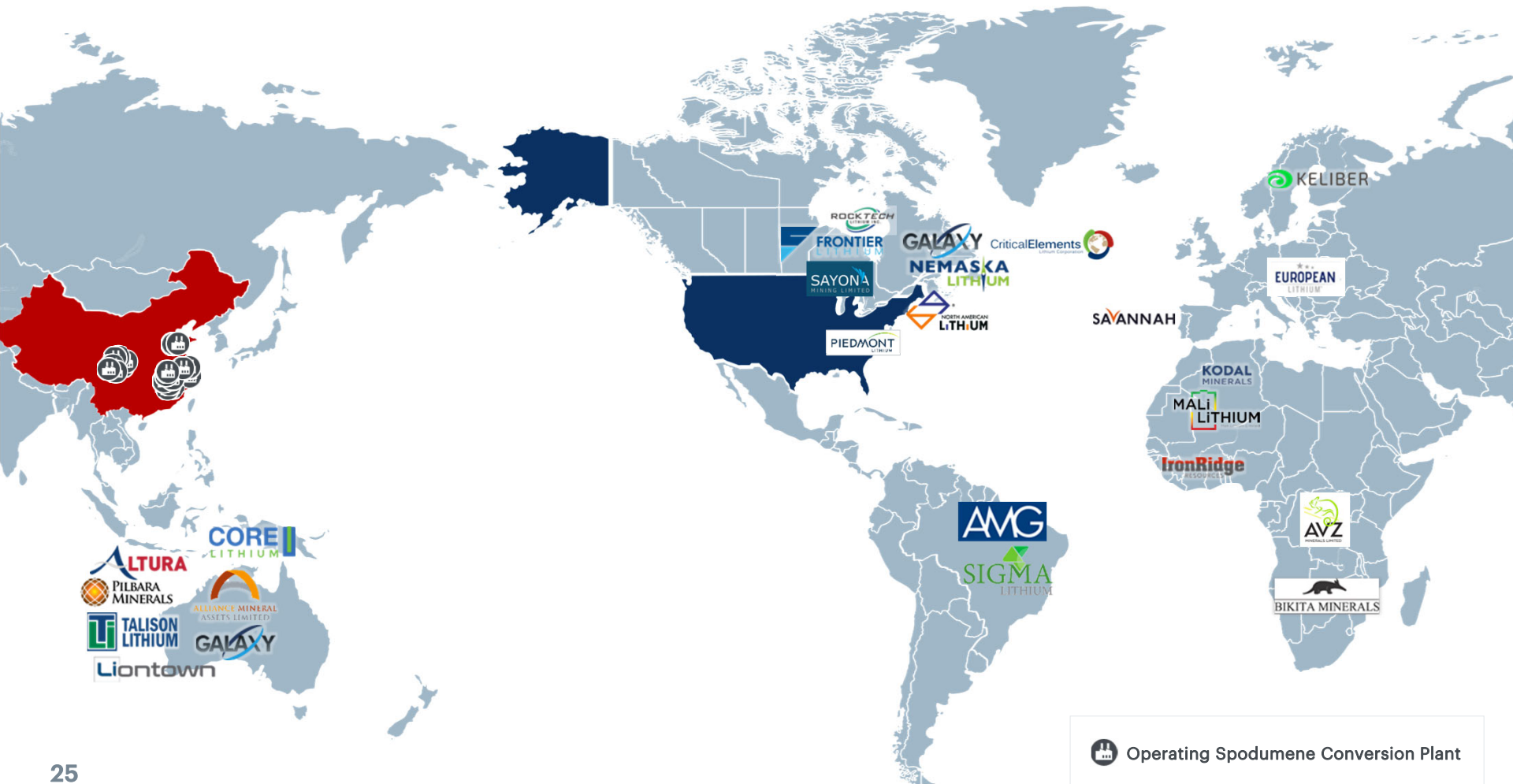
PRODUCES MOST OF THE
WORLD'S LITHIUM HYDROXIDE

US AND EUROPEAN

AUTO COMPANIES SEEKING TO
LOCALIZE SUPPLY CHAINS

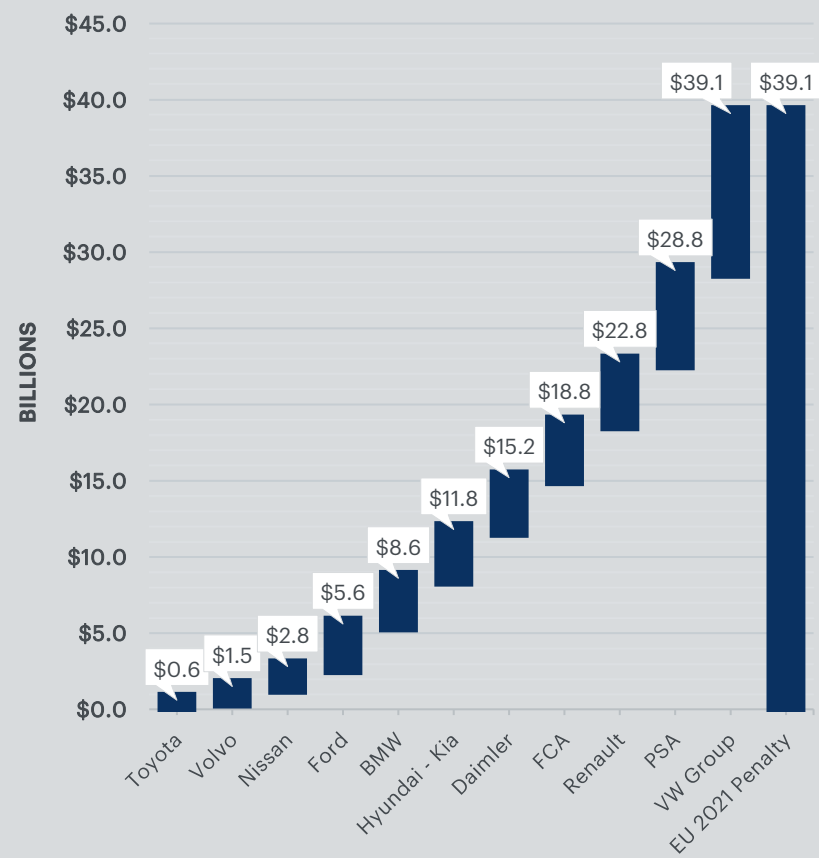
NORTH CAROLINA

IS AN IDEAL LOCATION FOR
HYDROXIDE PRODUCTION

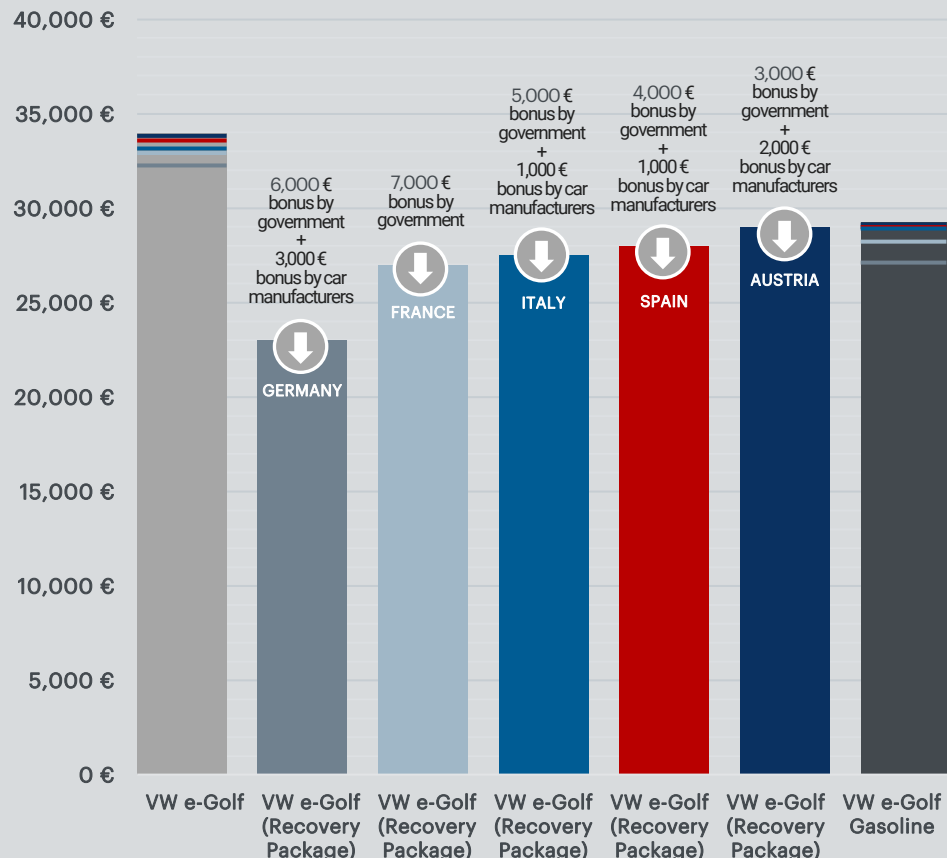


EV DEMAND BOOMING IN EUROPE

EU CO2 EMISSIONS PENALTIES 2021



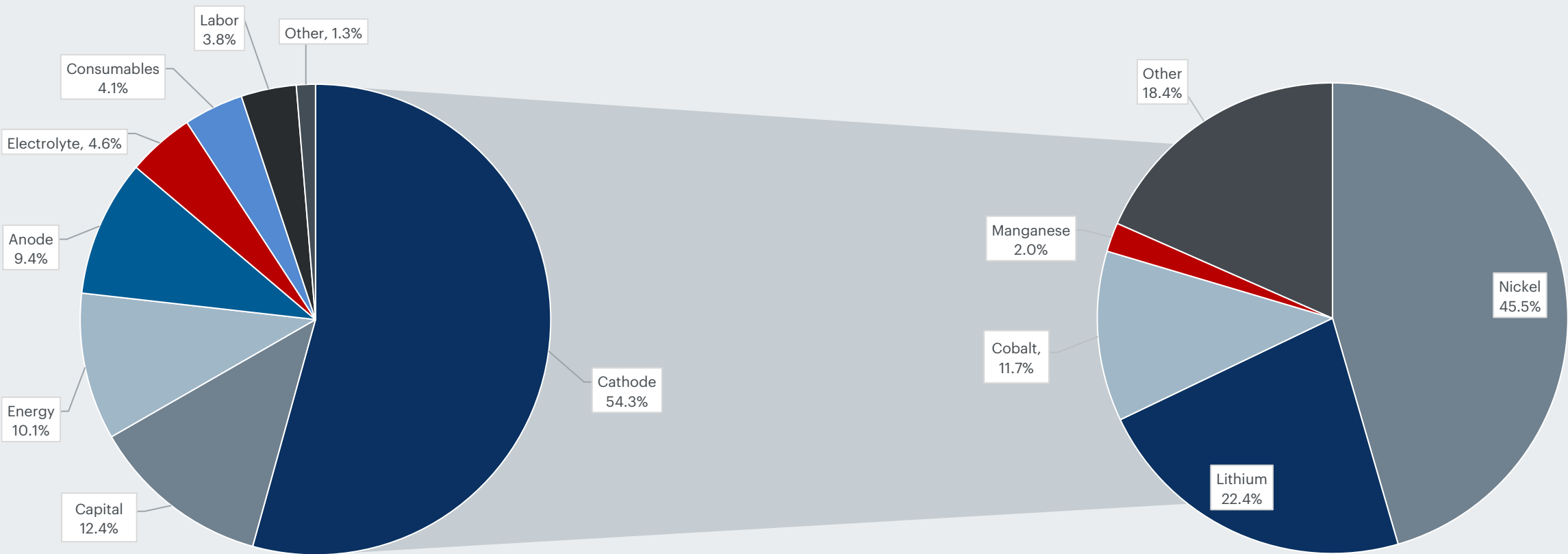
4 YEAR CONSUMER OWNERSHIP COSTS



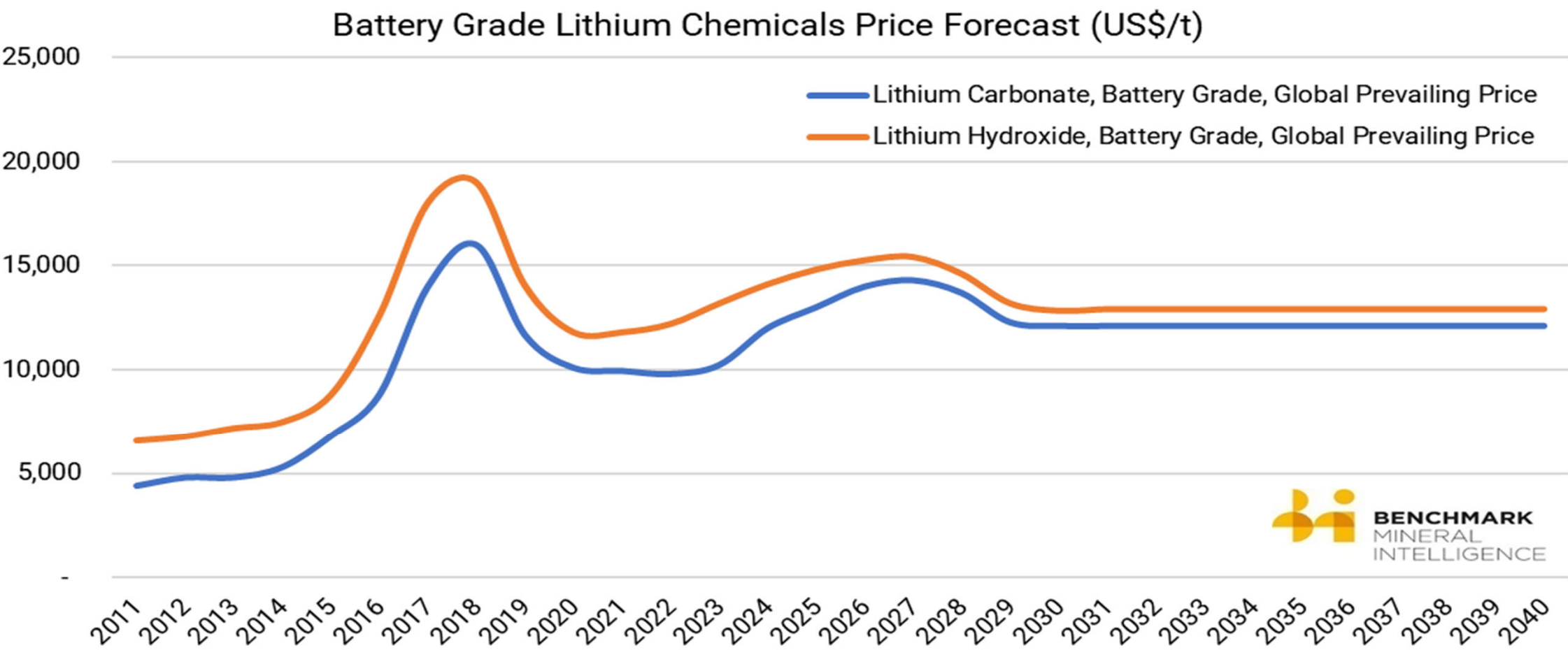
EV SALES GROWTH IN EUROPE

	AUG 2020	YTD 2020	YTD 2019	YTD CHANGE
France	11%	9%	2%	350%
United Kingdom	10%	8%	2%	300%
Sweden	29%	27%	11%	146%
Germany	14%	9%	3%	200%
Italy	4%	3%	1%	200%
Spain	4%	3%	1%	200%
AVERAGE	11%	8%	3%	167%
Belgium	10%	7%	3%	133%
Austria	8%	7%	3%	133%
Poland	2%	1%	0%	100%
Other	14%	11%	6%	83%
Netherlands	21%	14%	9%	56%

811 BATTERY CELL COST BREAKDOWN



LITHIUM PRICES



DISCLAIMERS

Cautionary Statements and Important Information

Piedmont Lithium Limited ("Piedmont") has filed an effective registration statement (including a prospectus) on Form F-3 (File No. 333-234445) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. Before you invest, you should read the prospectus in that registration statement and other documents Piedmont has filed or will file with the SEC for more complete information about Piedmont and the offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or dealing participating in the offering will arrange to send you the prospectus supplement if you request it by calling Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, at (888) 474-0200; Canaccord Genuity LLC, 99 High Street, Suite 1200, Boston, Massachusetts 02110, Attn: Syndicate Department, at (617) 371-3900; or ThinkEquity, a division of Fordham Financial Management, Inc., Prospectus Department, 17 State Street, 22nd Floor, New York, New York 10004, at (877) 436-3673. This presentation is not a prospectus and does not constitute or form part of any offer to sell, or solicitation of any offer to buy, any securities in any jurisdiction where such offer or sale is prohibited. This presentation may not form the basis of any contract or commitment whatsoever with any person. Distribution of this presentation may be restricted by applicable law. This presentation has been prepared by Piedmont as a summary only and does not contain all information about Piedmont's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Piedmont's securities. Any investment in Piedmont should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future. Piedmont does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Piedmont are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. All information in this presentation is subject to change without notice, and any person who receives this presentation should not rely or act upon it. This presentation may contain commercially sensitive and confidential information and is being supplied to you solely for your information. By receipt of this presentation, you agree to be bound by the restrictions and other terms of this disclaimer, and acknowledge the confidentiality of the information contained herein, agree to hold such information as confidential and shall not reproduce, distribute or disclose such information in whole or in part to any party for any purpose, without the express prior written permission of Piedmont. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of Piedmont or the underwriters or their respective affiliates, directors, officers, employees, members, partners, shareholders or agents makes any representation or warranty with respect to the accuracy of such information.

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Forward Looking Statements

This presentation contains forward-looking statements within the meaning of or as described in securities legislation in Australia and the United States, including statements about the proposed offering; statements regarding exploration and development activities; plans for Piedmont's mineral projects; projections of market demand and lithium prices; statements about the timing and amount of resource declarations; and statements about the timing and ability to complete scoping studies and feasibility studies.

Such forward-looking statements involve substantial and known and unknown risks, uncertainties and other risk factors which may cause actual events, results, performance or achievements to be materially different from events, results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, among others: (i) that Piedmont will be unable to commercially extract mineral deposits, (ii) Piedmont's properties may not contain expected reserves, (iii) risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), (iv) uncertainty about Piedmont's ability to obtain required capital to execute its business plan, (v) Piedmont's ability to hire and retain required personnel, (vi) changes in the market prices of lithium, (vii) changes in technology or the development of substitute products, (viii) the uncertainties inherent in exploratory, developmental and production activities, including risks relating to permitting and regulatory delays, (ix) uncertainties inherent in the estimation of lithium resources, (x) risks related to competition, and (xi) other uncertainties and risk factors set out in filings made from time to time with the Australian Securities Exchange and the U.S. Securities and Exchange Commission, including Piedmont's most recent Form 20-F. The forward-looking statements, projections and estimates are given only as of the date of this presentation and actual events, results, performance and achievements could vary significantly from the forward looking statements, projections and estimates presented in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Piedmont disclaims any intent or obligation to update publicly such forward-looking statements, projections and estimates, whether as a result of new information, future events or otherwise. Additionally, Piedmont, except as required by applicable law, undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Piedmont, its financial or operating results or its securities.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The Project's Core Property Mineral Resource of 25.1Mt @ 1.09% Li₂O comprises Indicated Mineral Resources of 12.5Mt @ 1.13% Li₂O and Inferred Mineral Resources of 12.6Mt @ 1.04% Li₂O. The Central Property Mineral Resource of 2.80Mt @ 1.34% Li₂O comprises Indicated Mineral Resources of 1.41Mt @ 1.38% Li₂O and 1.39Mt @ 1.29% Li₂O.

The information contained in this presentation has been prepared in accordance with the requirements of the securities laws in effect in Australia, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Australian terms defined in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). However, these terms are not defined in Industry Guide 7 ("SEC Industry Guide 7") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and are normally not permitted to be used in reports and filings with the SEC. Accordingly, information contained herein that describes Piedmont's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder. U.S. investors are urged to consider closely the disclosure in Piedmont's Form 20-F, a copy of which may be obtained from Piedmont or from the EDGAR system on the SEC's website at www.sec.gov.

Competent Persons Statements

The information in this presentation that relates to Exploration Results, Mineral Resources, Metallurgical Testwork Results, Concentrator Process Design, Concentrator Capital Costs, Concentrator Operating Costs, Mining Engineering and Mining Schedule was extracted from our ASX announcement entitled 'Chemical Plant PFS Demonstrates Exceptional Economics and Optionality of USA Location' dated May 26, 2020 ("Original ASX Announcement") which is available to view on the Company's website at www.piedmontlithium.com.

Piedmont confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX announcement; b) all material assumptions and technical parameters underpinning Mineral Resources, production targets, and related forecast financial information derived from production targets included in the Original ASX announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially modified from the Original ASX announcement.

LiOH

PIEDMONT
LITHIUM

LITHIUM – MADE IN THE USA

Powering America's Clean Energy Transition

November 2020

Keith D. Phillips – President and CEO

+1 973 809 0505

kphillips@piedmontlithium.com

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Exploration Office | 5706 Dallas-Cherryville Hwy. 279 | Bessemer City | NC 28016 | USA

Registered Office | 28 The Esplanade | 9th Floor | Perth | WA 6000 | Australia

 **Nasdaq:PLL**

 **ASX:PLL**

ABN 50 002 664 495

www.piedmontlithium.com