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PIEDMONT RAISES A\$29 MILLION TO CONTINUE DEVELOPMENT OF THE PIEDMONT LITHIUM PROJECT

Piedmont Lithium Limited (“Piedmont” or “Company”) is pleased to announce that it has received commitments for a U.S. public offering of 1,800,000 of its American Depositary Shares (“ADSs”), each representing 100 of its ordinary shares, at an issue price of US\$6.30 per ADS, to raise gross proceeds of US\$11.3 million (~A\$16.2 million) (“Public Offering”).

ThinkEquity, a division of Fordham Financial Management, Inc., and Loop Capital Markets LLC are acting as joint book-running managers for the Public Offering, and Canaccord Genuity LLC and Roth Capital Partners are acting as financial advisors. Due to strong investor demand, the underwriters have also exercised their option to purchase an additional 265,000 ADSs from the Company to cover over-allotments at the issue price of US\$6.30 per ADS, to raise additional gross proceeds of US\$1.7 million (~A\$2.4 million).

Piedmont has also received commitments from existing non-U.S. institutional and sophisticated shareholders and directors for 120,000,000 of its fully paid ordinary shares, at an issue price of A\$0.09 per share (which equates to the same issue price of the Public Offering), to raise gross proceeds of A\$10.8 million (“Private Placement”). Completion of the Private Placement is subject to shareholder approval to be sought at a general meeting expected to be held late July 2020. Canaccord Genuity (Australia) Limited and Shaw and Partners Limited are acting as joint-lead managers to the Private Placement.

Directors of Piedmont will, subject to shareholder approval, participate in the Private Placement by subscribing for 3,590,909 ordinary shares of the total 120,000,000 shares.

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

The Public Offering is expected to close on or about June 11, 2020 and the ADSs, each representing 100 ordinary shares, will be issued under ASX Listing Rules 7.1 (123,948,030 ordinary shares) and 7.1A (82,551,970 ordinary shares). The Private Placement is expected to be completed in late July 2020, following shareholder approval. The issue price of A\$0.09 per ordinary share represents a 21% discount to the 20-day VWAP on ASX of A\$0.114.

The Public 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 prospectus supplement related to the offering of the ADSs has been filed with the SEC and is 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 (“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, spodumene-only mineralogy, proven metallurgy and easy access to infrastructure, power, R&D centers for lithium and battery storage, major high-tech population centers and downstream lithium processing facilities.

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

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