



INAUGURAL SUSTAINABILITY REPORT

PROGRESSING WITH PURPOSE



About this Report

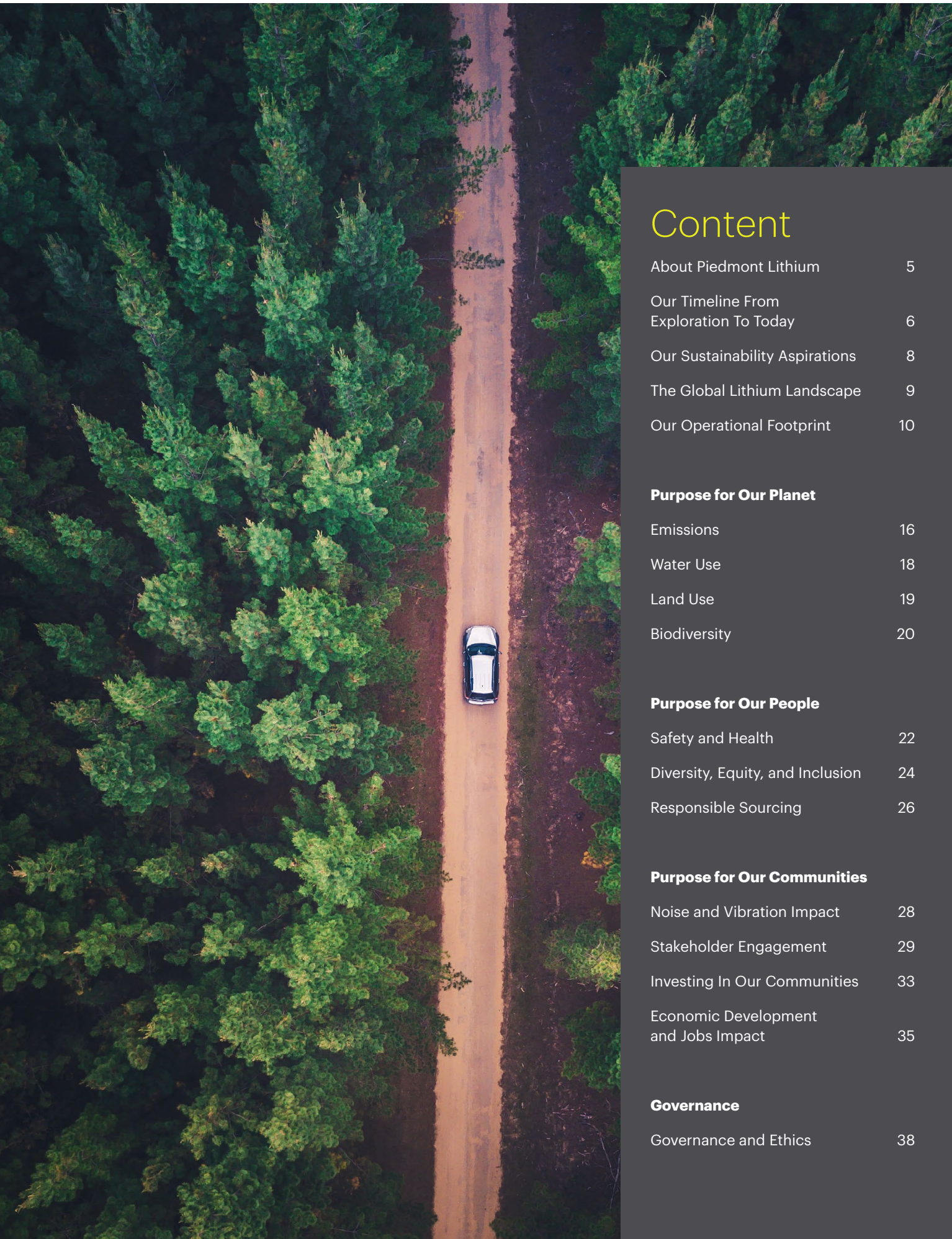
At Piedmont Lithium, we are fortunate to have the opportunity to create sustainable, responsible impacts through the design of our portfolio of lithium projects. In the pages of this report, we outline our commitments to our planet, our people, and our communities for our corporate footprint and the construction and operations of our planned, wholly owned projects, Tennessee Lithium and Carolina Lithium.

We are excited for the sustainable opportunities these greenfield projects offer, and we are committed to the transparent disclosure of our actual footprint in the future.

This report does not include information pertaining to our partnerships. As these joint venture interests begin production, Piedmont Lithium plans to incorporate data and information, where possible, to ensure our sustainability reporting reflects both our domestic operations and the equity ownership we hold in these global assets.

For our joint venture interests, Piedmont Lithium performed extensive due diligence prior to entering into our partnerships and offtake agreements with Sayona Mining and Atlantic Lithium. We collaborate regularly with our partners through board commitments, operational discussions, and outreach by senior leaders. We also engage frequently with government officials and stakeholders to support our projects in Quebec and Ghana. We are deliberate in our engagement, sharing best practices, learnings, and important information to underscore our values and encourage alignment with our partners.

See page 41 for a cautionary note regarding forward-looking statements.



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CEO Message

Leading our way to sustainable lithium production.

The U.S. transportation industry is at an important crossroads. The convergence of three megatrends – decarbonization, electrification, and onshoring – is creating an important opportunity that will dictate the path ahead for the automotive sector. At Piedmont Lithium, we are driving forward to support the **transportation revolution** as we lead our way to sustainable American lithium production and a more livable planet.

While the world searches for opportunities to reduce carbon emissions, the demand for electric vehicles in the United States is growing rapidly – as is the need for an American supply chain to deliver critical battery materials. As electrification prepares to **transform transportation** and becomes a **major climate change solution**, Piedmont Lithium is poised to help catapult the domestic production of lithium hydroxide for the U.S. electric vehicle industry.

Our goal is to help supply the demand for **U.S. energy security** as a leading vertically integrated American producer of lithium hydroxide, manufactured from hard rock lithium resources we own or in which we have an economic interest. With sustainability in the driver's seat, the route we take to accomplish this goal will be key to us and our stakeholders.

We have the fortunate opportunity to **blaze our own trail** on this exciting journey. As we develop our operations, we're choosing cleaner, more advanced technologies for our manufacturing processes and adopting modern standards in our business practices. We can do this because we're **unencumbered by legacy technologies**, systems, and cultures.

In the pages of this inaugural sustainability report, we are proud to illustrate how we are *Progressing with Purpose*. Since our founding in 2016, Piedmont Lithium has focused on supporting our country's **clean energy economy** and **global decarbonization**, while we strive to create well-paying jobs, build our projects in a responsible way, and give back to the communities in which we operate and serve. We have maintained these commitments all while we prepare to produce lithium products that will help enable a cleaner future for us all.

We recognize the potential – and the responsibility – ahead of us, and we take seriously our role in making the world a better place. In this report, we are proud to share what we have accomplished so far as we chart our course as a **responsible, respectful steward** of our planet, our people, and our communities. We are driven toward a lower-carbon future that strengthens **America's energy independence**. Together, we can envision a sustainable future and make it our reality.



Keith D. Phillips

Keith Phillips

President and CEO

Piedmont Lithium Inc.

About Piedmont Lithium

Piedmont Lithium is a U.S.-based, leading global developer of lithium resources critical to the electric vehicle supply chain and our nation's energy security. Our goal, and opportunity, is to support electrification, decarbonization, and a clean energy economy through the production of lithium hydroxide that's made in America. With a global portfolio of strategically located projects and lithium assets, we aim to be a large, low-cost, sustainable producer of lithium products.

WE ASPIRE TO

Become a leading producer of lithium resources in North America through a diverse, sustainable, technically advanced, and integrated portfolio of projects.

WE PLAN TO ACHIEVE THIS BY

Building a culture that prioritizes safety, the environment, and the health and wellbeing of people and our communities.

Developing projects based on diverse resources using advanced technologies that reduce emissions and impacts where we operate.

Putting people first through the implementation of our *Piedmont Promise* safety and health policies, and progressive and inclusive employment practices.

Implementing responsible and sustainable policies and practices in all aspects of our business and promoting transparency, ethical practices, equity, and care in the way we operate.

Benefiting local communities by creating quality and desirable jobs, operating as a responsible corporate neighbor, communicating with transparency, and contributing to the regions in which we live, work, and play.

WE ARE GUIDED BY FIVE CORE VALUES

We do what's right, not necessarily what's easy.

- 1 We are a **team**, working collaboratively and transparently with all stakeholders.
- 2 We are **optimistic**, believing in a better future and seeking opportunities to improve our communities and the world.
- 3 We take **pride** in our people, our mission, and our commitment to safety, environment, health, the delivery of our products, and our support of the clean energy economy.
- 4 We **innovate**, continuously looking for creative ways to improve our business and the solutions we offer customers.
- 5 We **care**, understanding the inherent worth and dignity of all people and caring deeply about our team members, our neighbors, and our impact on the environment.

Capital Projects

Tennessee
Lithium

Carolina
Lithium

Quebec

Ghana

Globally Diversified

operations on
2 continents in
3 countries



60,000 MT¹
LITHIUM HYDROXIDE

expected annual production capacity (nameplate) from our proposed Tennessee Lithium and Carolina Lithium projects

\$2 Billion²

estimated investment over the next five years

Estimated Start of Operations

Quebec: ³	2023
Ghana:	2025
Tennessee Lithium:	2026
Carolina Lithium:	2027

¹ MT is metric tons

² All currency is in United States dollars, unless otherwise stated

³ Restart of spodumene concentrate production at North American Lithium was achieved in March 2023.

Our Timeline From Exploration To Today

PROGRESSING WITH PURPOSE

The roots of Piedmont Lithium date back to the early 2000s, when geologist Lamont Leatherman explored an area near his childhood home in North Carolina. He located a zone of lithium-rich pegmatite rocks within the world-renowned Carolina Tin-Spodumene Belt. This exploration led to the beginning of Piedmont Lithium in 2016. Over the past seven years, the company has grown to include a global portfolio of hard rock mining assets and processing projects. Today, Piedmont Lithium is poised to become a key contributor to the U.S. electric vehicle revolution.



2016 – Piedmont Lithium is formed to better understand the potential of the **Carolina Tin-Spodumene Belt in North Carolina**.

2018 – Initial **Mineral Resources** estimate is completed at Carolina Lithium.

2018 – **Initial scoping study** announced, outlining plans for spodumene concentrate production at Carolina Lithium.



MAY 2021 – Piedmont Lithium redomiciles from Australia to the **United States**.

JUNE 2021 – Piedmont Lithium invests in **Sayona Mining** and acquires a 25% interest in a joint venture, **Sayona Quebec**.

AUGUST 2021 – Sayona Quebec acquires the past-producing **North American Lithium** project, including a spodumene mine, concentrator, and related infrastructure.

2009 – **Historical exploration drilling** performed by Lamont Leatherman at what is now our proposed **Carolina Lithium** project.

2017 – **Exploration drilling begins** at Carolina Lithium.



2020 – Pre-feasibility study results released for a **U.S.-based lithium hydroxide plant** at Carolina Lithium.

AUGUST 2021 – Piedmont Lithium partners with Atlantic Lithium to earn a 50% interest in Atlantic's **Ghanaian assets**, including the **Ewoyaa Lithium Project**.

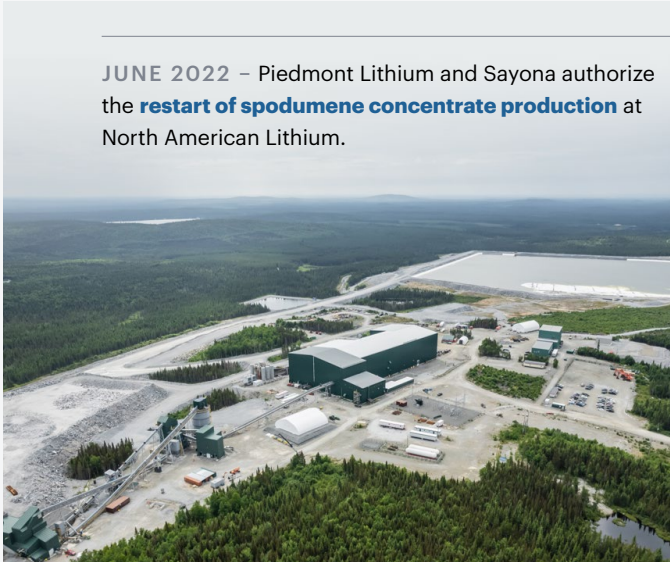


30k MT

DECEMBER 2021 – Definitive feasibility study defines **Carolina Lithium as a fully integrated, 30,000-MT-per-year lithium hydroxide project.**

FEBRUARY 2022 – Piedmont Lithium announces plans to add a **second U.S.-based lithium hydroxide plant.**

JUNE 2022 – Piedmont Lithium and Sayona authorize the **restart of spodumene concentrate production** at North American Lithium.



JANUARY 2023 – **Piedmont Lithium amends agreement with leading U.S. electric vehicle manufacturer, Tesla,** to supply lithium resources from North American Lithium.

30k MT

APRIL 2023 – **Definitive feasibility study** defines Tennessee Lithium as a second 30,000 MT-per-year lithium hydroxide plant.



DECEMBER 2021 – Initial estimate of **Ore Reserves** is completed at Carolina Lithium under new U.S. Regulation S-K 1300 standards.

SEPTEMBER 2022 – Tennessee is announced as the **location of our second U.S.-based lithium hydroxide project, Tennessee Lithium.**

\$141.7 MM

OCTOBER 2022 – The **U.S. Department of Energy selects Tennessee Lithium for a \$141.7 million grant** as part of the government's efforts to support U.S. energy supply chain development

FEBRUARY 2023 – **LG Chem makes \$75 million equity investment** in Piedmont Lithium as Piedmont Lithium agrees to supply LG Chem with lithium resources from North American Lithium.

MARCH 2023 – **Sayona announces the successful restart** of spodumene concentrate production at the jointly owned North American Lithium project with first commercial shipments targeted for Q3 2023.



Our Sustainability Aspirations

STRENGTHENING INTENTIONS FOR
OUR PLANET, OUR PEOPLE, AND
OUR COMMUNITIES

In 2022, we began the process of formalizing our environmental, social, and governance (ESG) strategies, developing our policies and plans, and establishing **sustainability aspirations** to guide our developing business. This inaugural sustainability report reflects a significant first step in our journey to provide **transparency** and **accountability** regarding our ESG goals and performance.

OUR SUSTAINABILITY ASPIRATIONS

Assess our activities and promote practices that enhance positive ESG outcomes

Report our progress no less than annually to our stakeholders

Perform a materiality assessment to identify, understand, and prioritize ESG opportunities

Determine metrics and benchmark data to monitor and evaluate our performance as our operations develop

Establish key indicators and determine objectives for reducing environmental impacts

Align our ESG strategy with the appropriate frameworks and standards to ensure our practices and operations support critical sustainability priorities

Our ESG Pillars

Our ESG strategy is guided by four key pillars to accelerate our progress.

For our planet, we strive to be responsible stewards of our environment as we develop our business to support the vital pathway to clean energy.

For our people, through the *Piedmont Promise*, we work to build a culture where safety, environment, and health are crucial aspects of our activities, and the well-being of our employees is always a top priority. We are committed to maintaining a safe workplace, implementing best practices, and holding ourselves to high safety standards. We are dedicated to establishing a diverse workforce with an inclusive and equitable culture. We are creating an environment where each person feels valued, respected, and able to represent their authentic selves at work.

For our communities, we aim to operate as a responsible corporate neighbor, respecting human rights and indigenous peoples. We are committed to communicating with transparency and taking into account our impact on local residents and society as a whole. We will contribute to our communities through economic development, charitable partnerships, sponsorships, active engagement, and volunteerism.

With governance, we act with integrity and accountability, guided by a framework of policies and commitments that evolves with our organization to define how we aim to ethically and responsibly operate.

The Global Lithium Landscape

RESPONDING TO THE WORLDWIDE NEED
FOR GREEN SOLUTIONS

According to the International Energy Agency, road transportation accounts for 16% of global emissions, making electric vehicles a key technology in a lower carbon future.

As demand surges for green solutions to combat climate change, the market for EVs is powering ahead.

- In 2020, the global EV market was valued at \$163 billion.¹
- In 2022, demand for EVs crossed a global milestone with sales representing 10%² of all new cars sold.
- In light of the rising EV demand, the world's leading automakers have announced investments totaling more than \$1.2 trillion to electrify their fleets by 2030.³
- By 2030, Benchmark Minerals indicates that EVs could represent anywhere from 36% to 86% of all new cars sold globally.

In the United States, nearly \$80 billion⁴ worth of investments in battery manufacturing plants have been announced by companies seeking to meet the rapidly growing demands of the EV industry. These commitments alone will require approximately 715,000 MT⁴ annually of lithium hydroxide – more than three times the amount of lithium hydroxide currently being produced worldwide today.

As U.S. lithium demand projections continue to grow, domestic lithium hydroxide supply is lagging, constituting only a fraction of what we believe will be required by the domestic market in the next 5 to 10 years.

Currently, most of the raw lithium resources used domestically come from Australia and South America. However, the vast majority of these resources are first transported to and manufactured into lithium products in China and other Asian countries.

China currently manufactures approximately 80%⁵ of the world's lithium hydroxide.

In short, with a current domestic production capacity of lithium hydroxide of only about 17,000 MT⁵ per year, the U.S. does not produce nearly enough to support projected domestic demand. We believe that dramatically increasing domestic lithium hydroxide production to reduce our reliance on foreign nations is crucial for American energy security and global decarbonization.

\$1.2 Trillion³

investments by leading automakers to electrify their fleets by 2030

~\$80 Billion⁴

announced investments in U.S. battery manufacturing plants

~80%⁵

of the world's lithium hydroxide is currently manufactured in China

36% to 86%⁵

potential share of new cars sold globally by 2030

~715,000 MT⁴

amount of lithium hydroxide required based on U.S. battery manufacturing commitments

17,000 MT⁵

current U.S. production capacity of lithium hydroxide

¹ Allied Market Research

² Wall Street Journal

³ Reuters

⁴ Based on published company announcements as of May 2023

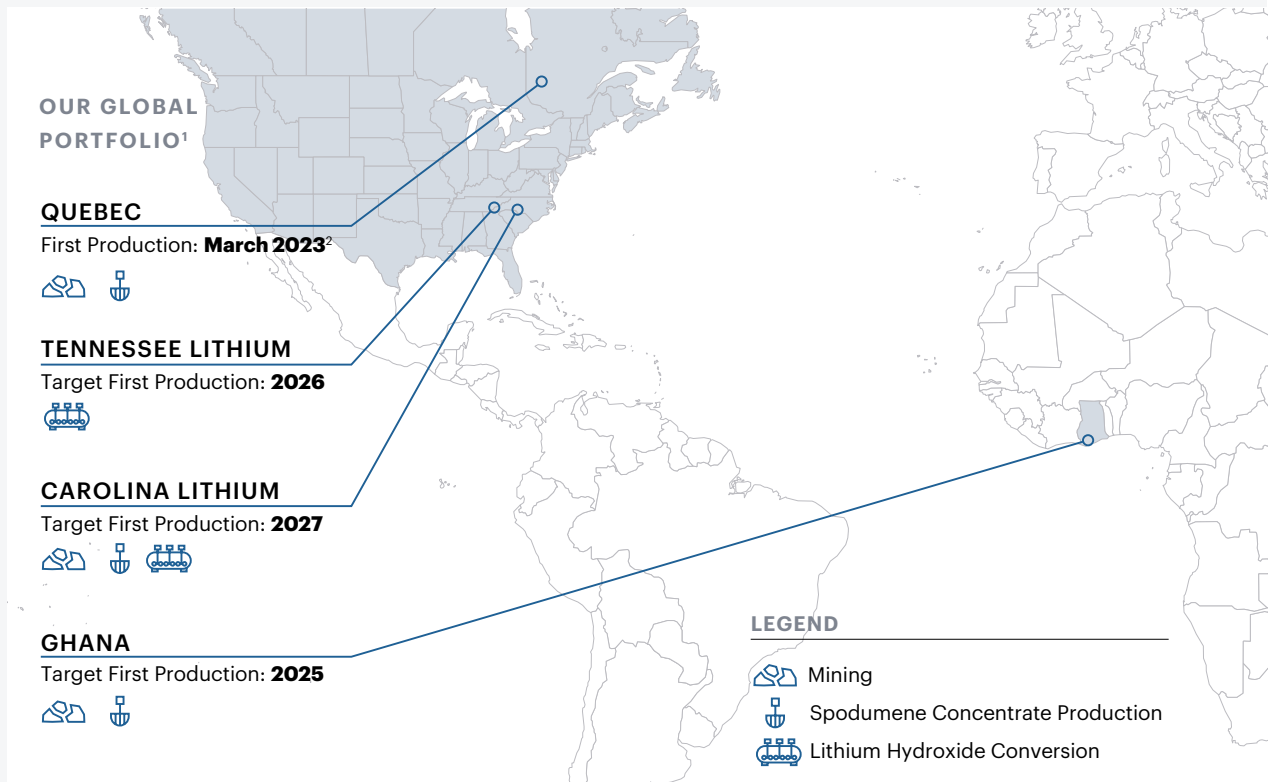
⁵ Benchmark Minerals Intelligence

Our Operational Footprint

SECURING RESOURCES, DEVELOPING PRODUCTION

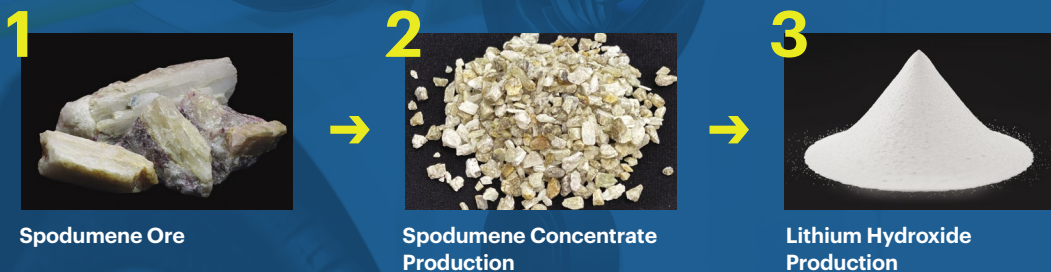
In order to become a leading producer of lithium hydroxide in North America, we must both secure the lithium ore resources — spodumene — and develop the production capacity to refine it. Our four projects have been strategically assembled to work together to develop a robust pipeline of lithium hydroxide products for the growing market.

Our plans include the development of a total estimated lithium hydroxide production of 60,000 MT per year, as compared to the current total estimated U.S. lithium hydroxide production capacity of 17,000 MT per year. Our production capacity is expected to be supported by production and offtake rights of approximately 500,000 MT annually of spodumene concentrate.



Producing Lithium Hydroxide: A Three Step Process

We plan to produce lithium hydroxide through a three step process that begins with mining the rock that contains spodumene ore. The ore is then crushed and filtered to produce spodumene concentrate. We plan to convert the concentrate to lithium hydroxide with an innovative process that uses steam before transporting it to customers in the market.



¹ For all projects, our timeline is subject to a range of variables, including permitting, project financing, and supply chain timelines.

² Production for Quebec only includes North American Lithium.

Our Operational Footprint

QUEBEC

In 2021, Piedmont Lithium acquired an equity interest in Sayona Mining and a 25% interest in Sayona Quebec, a joint venture between Piedmont Lithium and Sayona Mining. Sayona Quebec owns the past-producing North American Lithium operation, the Authier Lithium Project, and the Tansim Lithium Project.

The past-producing North American Lithium project successfully restarted production of spodumene concentrate in 2023. It is the only major source of new spodumene production expected to come online in North America in the near term.



Revitalization of a brownfield site



Access to rail and highway infrastructure



Employment opportunities for local labor and contractors



Powered by renewable hydroelectricity



A snow-covered aerial photo of North American Lithium as the facility restarts spodumene concentrate production in March 2023.



North American Lithium Restarts

In 2022, Piedmont Lithium and Sayona Mining authorized a capital investment to restart spodumene concentrate production at North American Lithium. The \$80 million commencement focused on improving efficiency, increasing lithium recovery, and achieving more consistent runtimes.

In March 2023, Sayona announced the successful restart of the jointly-owned North American Lithium project, targeting 226,000 MT per year of spodumene concentrate production for the first four years of steady state operations and approximately 186,000 MT of annual production beginning in year five.

Piedmont Lithium holds an offtake agreement to purchase the greater of 113,000 MT or 50% of Sayona Quebec's spodumene concentrate production per year.

Commercial shipments from North American Lithium, which are targeted to begin in Q3 2023, are expected to supply key customers, including LG Chem and Tesla.

Our Operational Footprint

GHANA

In 2021, Piedmont Lithium acquired an equity interest in Atlantic Lithium with the ability to earn a 50% ownership interest in Atlantic Lithium's Ghanaian portfolio of lithium assets.

Atlantic Lithium's flagship Ewoyaa Lithium Project is located in the Cape Coast region of the country. Atlantic Lithium completed a prefeasibility study and submitted a mining license application for the Ewoyaa Lithium Project in Q3 2022. Atlantic Lithium's goal is to secure all material permits and approvals needed to construct operations by 2024 and begin production of spodumene concentrate in 2025.¹

In addition to our equity investment, Piedmont Lithium holds an offtake agreement with Atlantic Lithium to purchase 50% of the spodumene concentrate produced by the Ewoyaa Lithium Project on market pricing terms on a life-of-mine basis. This offtake agreement is being planned to help supply Tennessee Lithium with spodumene concentrate, where we expect to convert it to battery grade lithium for the electric vehicle and battery markets.



Approximately 70 miles from a major port and located along a national highway



Moderate transport distance to North America for lithium hydroxide conversion



High-grade, coarse-grained spodumene



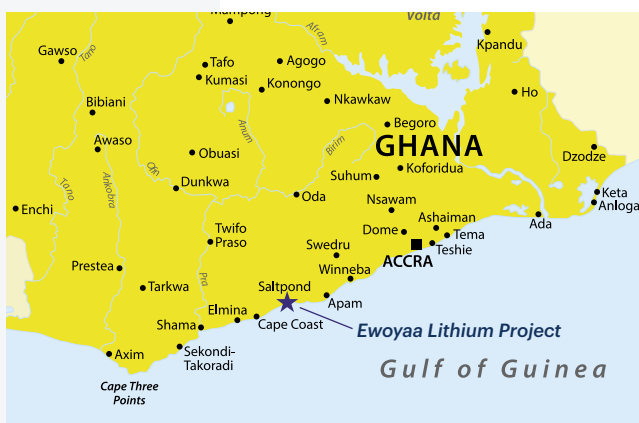
Employment opportunities for the local workforce



Engaging to Support Ghana's Mining Industry

Piedmont Lithium regularly engages with government officials and stakeholders in Ghana to share best practices and learnings and to support the country as a critical lithium resource.

On a recent trip to Ghana, Executive Vice President and Chief Operating Officer Patrick Brindle met with U.S. Ambassador Virginia Palmer and Ghanaian Minister of Lands and Natural Resources Samuel Abu Jinapor. They discussed the global need for lithium resources and our plans to support the development of the Ewoyaa Lithium Project, which is expected to be Ghana's first lithium mine.



← Atlantic Lithium's flagship Ewoyaa Lithium Project is located in the African nation's Cape Coast region.

¹ Our timeline is subject to a range of variables, including permitting, project financing, and supply chain timelines.

Our Operational Footprint

TENNESSEE LITHIUM

Tennessee Lithium is being planned as a world-class lithium hydroxide production facility. Located in the City of Etowah and McMinn County, the plant is expected to produce 30,000 MT of lithium hydroxide per year. Our plan is to supply Tennessee Lithium with spodumene concentrate sourced from the Ewoyaa Lithium Project in Ghana and the North American Lithium project in Quebec via our offtake agreements with Atlantic Lithium and Sayona Quebec, respectively.

We plan to invest approximately \$800 million in the development of the greenfield operation, which is expected to drive significant economic activity and create approximately 120 new, direct jobs. The property is a CSX Select Site and a Select Tennessee Certified Site, ensuring that it meets high quality standards and is primed for development with documented environmental conditions and geotechnical analysis among other criteria. First production is targeted for 2026.¹



Customer proximity reduces transportation distances for a more responsible supply chain emissions profile



Excellent infrastructure, including rail, road, and river transportation



Industry leading sustainability profile, leveraging innovative Metso² technology



Job creation supported by a skilled local workforce



Located in an Opportunity Zone, giving Piedmont Lithium the ability to be a key contributor to the economic growth of the region



U.S. Department of Energy Supports Tennessee Lithium

In October 2022, Piedmont Lithium was selected for a \$141.7 million Department of Energy grant to support development of Tennessee Lithium. These U.S. investment funds have been designated to help spur critical, domestic development of the electric vehicle battery supply chain.

Announcement of the grant came on the heels of Piedmont Lithium's selection of Tennessee as the home of our second lithium hydroxide plant. We look forward to creating strong partnerships in the community focused on stakeholder engagement, civic support, and workforce development.



We expect Tennessee Lithium to produce 30,000 MT of lithium hydroxide per year.

¹ Subject to receipt of permits and project financing.

² See page 16 for further explanation of environmental impact.

Our Operational Footprint

CAROLINA LITHIUM

We are designing our proposed Carolina Lithium project in Gaston County, North Carolina as a fully integrated, spodumene-to-hydroxide operation, converting spodumene concentrate mined onsite from the Carolina Tin-Spodumene Belt. We expect Carolina Lithium to be one of the world's most sustainable lithium hydroxide operations with ideal proximity to the lithium and byproducts markets. This project is expected to produce 30,000 MT of lithium hydroxide per year when fully operational. With necessary permits,¹ approvals, and financing, we can commence construction. Our goal is to begin production of spodumene concentrate and lithium hydroxide in 2027.



Customer proximity reduces transportation distances for a more responsible supply chain emissions profile



Industry-leading sustainable technology, leveraging the innovative Metso² process as well as other modern systems, practices, and procedures



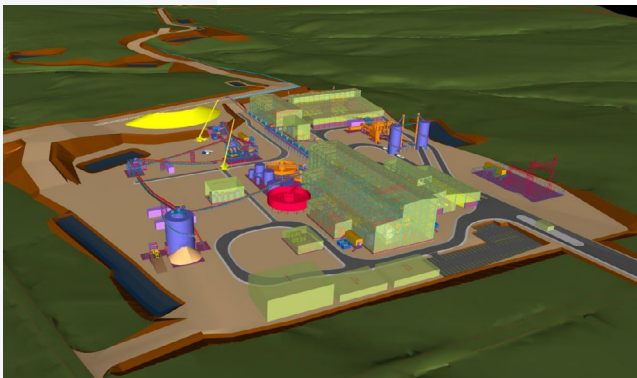
Single, integrated site, helping minimize land impact and reduce transportation requirements



Job creation supported by a skilled local workforce



Byproduct recovery for a more responsible waste profile



Carolina Lithium is planned to be a fully integrated site and one of the world's most sustainable lithium hydroxide operations.

Corporate Headquarters

In 2021, Piedmont Lithium redomiciled from Australia to the United States. Soon afterward, work began to expand our corporate headquarters in North Carolina – a state that we believe is quickly becoming a critical hub for the U.S. electrification industry.

We chose North Carolina as the home of our global corporate headquarters due to its proximity to both our proposed Carolina Lithium project and the electric vehicle supply chain. We believe we are uniquely positioned to deliver lithium hydroxide as a key resource to the U.S. market.

In August 2022, we celebrated the opening of our new corporate headquarters at 42 E. Catawba Street in Belmont, NC. The repurposed office space is housed in the formerly unoccupied Belmont Savings and Loan building, which was renovated to help contribute to the revitalization of the city's historic downtown district.

We are pleased to be an active corporate citizen and neighbor in Belmont and Gaston County as well as Cherryville, where Carolina Lithium is located.

¹ Primary construction and operating permits

² See page 16 for further explanation of environmental impact.

PURPOSE FOR OUR PLANET

2022

“My role as a manager of the Carolina Lithium project is about making decisions based on best practices that prioritize people and the planet. I've seen technology evolve throughout my career. Modern mining practices are very different than they were when I began working in the coal industry 40 years ago, and I'm excited to put these technologies to use to help reduce emissions globally.”



*Jim Nottingham,
Senior Project Manager
at Piedmont Lithium*

Emissions

ILLUSTRATING OUR COMMITMENT AS WE DESIGN OUR PROJECTS

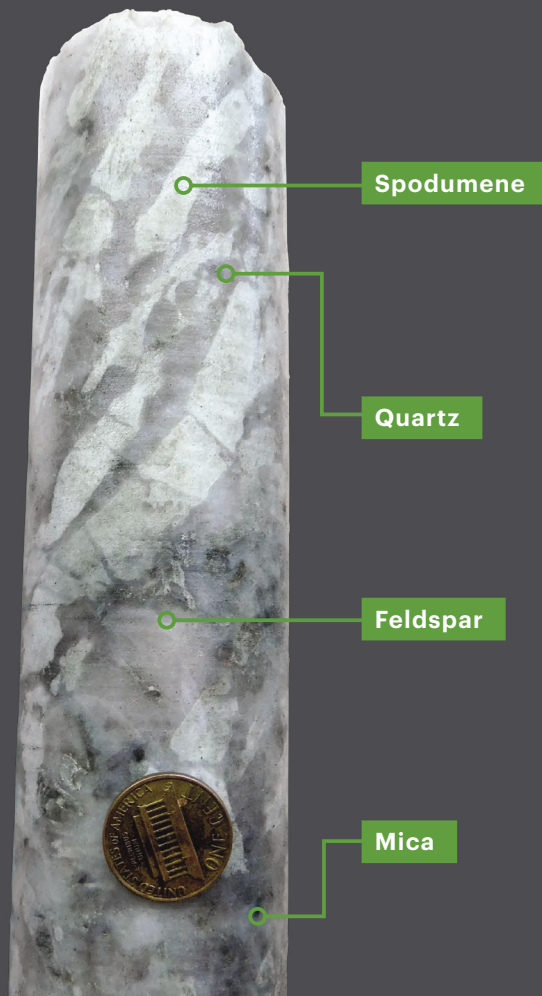
Piedmont Lithium recognizes the urgency of climate change as we diligently work to bring our lithium hydroxide production activities online. We believe in designing our projects in a way that minimizes climate and environmental impacts, and we are committed to meeting the expectations outlined in our regulatory permits. Our goal is to continuously identify new opportunities to improve processes and technologies, incorporating enhancements that reduce our emissions and help support a low-carbon footprint.

MITIGATING CHEMICAL EMISSIONS

Lithium hydroxide production at our planned Tennessee Lithium and proposed Carolina Lithium projects is expected to use the **innovative Metso alkaline pressure leaching technology** for refining spodumene concentrate. Using pressure, natural soda ash, and steam, this process eliminates the use of acid-roasting and provides a **sodium-sulfate free** method for producing battery grade lithium hydroxide.

Metso has developed hard rock lithium production technologies for more than two decades. In its process design, various process streams are **recycled** throughout the stages of conversion. Multiple natural gas burning elements that are typically included in traditional conversion technologies are removed from the drying process. We believe the entire conversion method is **environmentally sustainable** and should reduce overall air and carbon emissions compared with conventional spodumene-to-hydroxide conversion processes.

Core Sample



Recovering Byproducts

Byproduct recovery provides the mining industry with an important opportunity to reduce waste. Lithium-bearing spodumene occurs in a pegmatite – or granitic rock – that is composed of other key minerals, including quartz, feldspar, and mica. These minerals are used in a variety of industries for a range of products – from windows and ceramics to countertops and solar panels.

At Carolina Lithium, we plan to recover quartz, feldspar, and mica in addition to spodumene, thereby creating a more responsible waste profile.

Emissions

Developing Carbon Benchmarks

As our operations evolve and projects begin commercial production, Piedmont plans to establish benchmarks to measure, monitor, and verify our greenhouse gas (GHG) emissions profile. We are exploring our approach to measuring direct and indirect emissions, evaluating the GHG Protocol method of Scope 1, 2, and 3 with ISO 14064-1:2018 to identify the best practice for verification and certification.

Once we understand our GHG footprint, we can begin exploring pathways to avoid, reduce, and offset our emissions. As part of our GHG emissions reduction pathway, we plan to consider setting emissions reduction goals that meet the criteria of science-based targets. This methodology provides clearly defined pathways that are aligned with the goals of the Paris Agreement and a trajectory for achieving net-zero emissions before 2050.

We are closely monitoring the space around climate-related regulation and anticipating that compliance will require mandatory disclosure of our GHG footprint, including indirect emissions from our value chain. Our team also is reviewing the steps and requirements to fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which we anticipate can serve as the primary framework for disclosure of information on the management of climate-related risks and opportunities in main annual filings.

LOWERING NITROUS OXIDE EMISSIONS

Piedmont Lithium is focused on utilizing available technologies to reduce our nitrogen oxide (NO_x) emissions. We are designing our lithium hydroxide production plants in Tennessee and North Carolina to include **low NO_x combustion technology**. We also plan to use high-efficiency boilers for steam generation while, at the same time, minimizing the number of boilers required to run our processes, further improving our emissions profile.

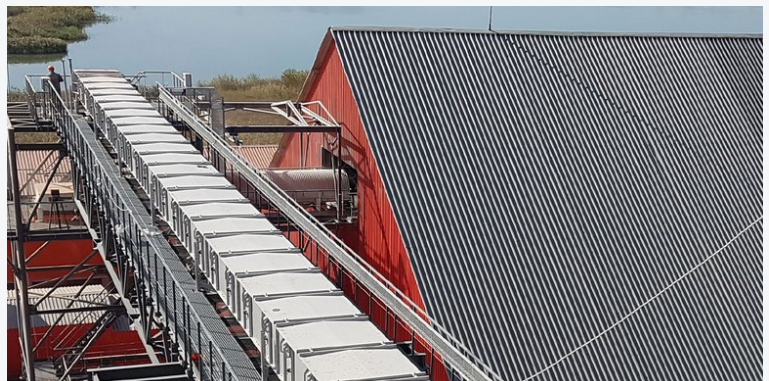
These technology selections are important. Boilers and burners produce both carbon dioxide (CO₂) and NO_x emissions as byproducts during natural gas combustion. Using low NO_x boilers **mitigates emissions** by combining energy efficient combustion with other upgrades. Less natural gas is required to operate them, which leads to **fewer greenhouse gas emissions**.



REDUCING PARTICULATE EMISSIONS

The selection of technologies and practices for our planned Tennessee Lithium and proposed Carolina Lithium projects will play a critical role in helping **reduce impacts and particulate emissions** from our operations for nearby residents.

We intend to **minimize the use of heavy haul mine trucks** to move ore and waste at Carolina Lithium with the use of electric-powered, enclosed conveyor belts. Throughout our integrated site, the conveyor belts are being planned to move ore, waste, and spodumene concentrate. We believe this system will have a significant impact in **lowering particulate emissions**. Fewer trucks also will result in less noise from our operations as well as **fewer CO₂ emissions** through reductions in diesel fuel requirements.



Water Use

PROTECTING AND EFFICIENTLY UTILIZING WATER RESOURCES

Piedmont Lithium understands that water is essential to life. We are committed to both the diligent protection and efficient use of water resources. This commitment is demonstrated across a wide variety of planned practices, from maximizing water recycling opportunities within our lithium hydroxide processes to implementing water management practices that minimize the impact on ground and surface water near our proposed Carolina Lithium operation.

RESPONSIBLE WATER USE

At Carolina Lithium, we are designing the project to recycle water through a variety of processes to minimize usage.

Reuse



A portion of the groundwater we pump from our pits through dewatering is expected to be used as process water in our spodumene concentrator and byproducts plants.



We also plan to use water produced from our pits to control dust on our site roads, stockpiles, and elsewhere.

The lithium hydroxide manufacturing plants of both Carolina Lithium and Tennessee Lithium will require water of precise quality. To ensure that quality, we plan to utilize municipal water for these facilities.

At Carolina Lithium, our need for municipal water supply for lithium hydroxide production creates the opportunity to expand access to water supplies for residents and businesses in the area.

Today, municipal water is not available near our project site. We are collaborating with local utilities to extend the municipal water system to our project area, which would, in turn, expand access for others in the area who are currently relying on groundwater resources for their primary water supply.

As our operations come online in North Carolina and Tennessee, we plan to perform a range of assessments to fully understand water demand and identify opportunities to reduce freshwater consumption.

RESPONSIBLE WATER MANAGEMENT

Groundwater is of particular interest to our stakeholders and Piedmont Lithium. While responsible water management is a priority across our global portfolio, it is particularly important at Carolina Lithium, which is being designed on a site within the Beaverdam Creek Watershed in North Carolina.

As we encounter water in our mining operations, **dewatering** will be required to safely and efficiently operate the pits. According to our models, we do not expect to have a material impact on the condition of surface or groundwater in our area of operations.

We plan to treat water generated from dewatering efforts as necessary and in accordance with our permit requirements, and then discharge the unused portion into nearby surface streams.

In addition to water treatment, our team of experienced hydrologists and highly qualified engineers have already installed water **monitoring wells** to help us understand a baseline for water quality and availability. Additional wells are being planned as part of our continuous water monitoring and controls strategy. These wells will help us proactively manage water resources throughout the lifecycle of our mining operations.

Access to potable water is a basic right, and we do not expect to cause significant issues with water availability in the area surrounding our project. However, if our site operations impact **local water availability**, Piedmont Lithium is committed to working with neighbors to help ensure their access to water.

Proactive **mitigation plans** have already been developed to address wells in the event that impacts occur. These plans include strategies for drilling improved wells or providing access to municipal water supplies.

In both North Carolina and Tennessee, we intend to fully **comply** with federal, state, and local regulations pertaining to our operations to ensure water standards are met. Detailed procedures for water management are expected to be outlined in our environmental management plan.

Land Use

OPERATING FOR A RESPONSIBLE FOOTPRINT

Piedmont Lithium's portfolio is strategically centered on hard rock mining, which involves producing lithium hydroxide from spodumene ore. This type of production has been shown to be less land-intensive than the production of lithium chemicals from brine evaporation operations.

To help further minimize land use for our proposed Carolina Lithium project, we have strategically and uniquely designed the site to fully integrate our expected activities. This integration will allow for a more environmentally responsible profile as ore moves through the production process to become lithium hydroxide.

PROGRESSIVE RECLAMATION AT CAROLINA LITHIUM

Piedmont Lithium is committed to progressive reclamation throughout the life of our operations at Carolina Lithium. Production of lithium hydroxide is expected to continue at the site long after mining for spodumene ore is complete. However, we plan to begin reclamation from our mining activities as soon as practically possible to **restore** and **prepare** the site for post-operational use.

- Of the four quarries included in our Carolina Lithium project plans, we expect three to be **backfilled** with excavated rock from within the project site.
- These backfilled pits will then be covered and planted with **native vegetation**.
- The quarry located near our spodumene concentrator facility is being planned to remain as a pond on our manufacturing site.

Piedmont Lithium is **responsible for these reclamation activities**, and we plan to pay for them. In accordance with North Carolina mining permit requirements, we expect to post a surety bond to provide **financial assurance** to the community that we will fulfill our reclamation obligations. The State of North Carolina determines bond amounts and will not release funds until we have proven that all reclamation requirements have been met.

"Our goal is to successfully repurpose the Carolina Lithium site in a way that benefits the community. Our strategy is to work with all stakeholders to plan the best post-operational use. The site could be a place for parks, trails, greenways, solar development, industrial and/or business uses – or a combination of any of these."



Monique Parker, Senior Vice President of Safety, Environment, and Health at Piedmont Lithium

Cultural Resources

In 2018 and 2021, Piedmont Lithium initiated detailed cultural resources surveys at Carolina Lithium through an independent consulting, engineering, and construction management firm to understand the historic context of the properties that constitute the site. These surveys included:

- Walking surveys
- Visual inspections
- More than 2,100 shovel test probes, excavated at 30-meter intervals
- Specialized radar use to examine specific areas of interest

Insights from these surveys have been made available to the public. With this information, we have taken specific actions to protect cultural resources of interest on our properties. These plans have been shared with the State Historical Preservation Office of the North Carolina Department of Natural and Cultural Resources for review and approval.

Biodiversity

OPERATING TO MINIMIZE IMPACTS

As part of our commitment to the planet, Piedmont Lithium is working with federal, state, and local agencies to address biodiversity risks and help protect habitats near our operations. We strive to never operate in protected areas. This includes areas designated under the World Conservation Union Designation I-IV, UNESCO Natural World Heritage Sites, UNESCO Man, and the Biosphere Reserves.

Through our permitting process for our planned Tennessee Lithium and Carolina Lithium projects, several assessments have been conducted to understand **native flora** and **fauna** populations. With an understanding of regional plant life and animal species, we have planned to efficiently use land resources to minimize impact to important habitats, such as wetlands.

THREATENED AND ENDANGERED SPECIES

To support planning efforts for the Carolina Lithium project, Piedmont Lithium conducted an assessment through an independent, third-party **environmental consultant** to identify any threatened or endangered species occupying the site and surrounding areas. The study, which is available to the public, considered:



Field surveys



Federally listed species in the U.S. Fish and Wildlife Information for Planning and Consultation database



Federally protected species in the North Carolina Natural Heritage Program Data Explorer database

The findings demonstrated that there are **no federal- or state-protected species** or U.S. Fish and Wildlife-designated critical habitats on this project site. With **no critical habitats or protected species** observed on the proposed project site, the development of this project is not expected to have adverse effects on any listed species. However, our environmental management plan is being designed to ensure monitoring for the presence of any federal- or state-protected species and manage our construction and operational activities to mitigate potentially adverse effects.

Hard Rock Production

While several methods exist for producing lithium hydroxide, Piedmont Lithium has chosen to produce from hard rock assets. This type of production requires less land area and has a lesser impact on native bird populations than other production techniques, such as brine evaporation. Production from spodumene ore also is one of the most commercially scalable and lowest-risk conversion methods on the market today.

PURPOSE FOR OUR PEOPLE

2022

"The comradery of Piedmont Lithium is the same as I experienced in the Army: we are all united toward an incredible common goal. It's inspiring to have the opportunity to be on the ground floor of a company that has the potential to contribute on such a substantial scale. It's truly felt like home from the moment I joined the team. We are a real family, and we are all working hard for American energy security."



*Jennifer Morales,
Executive Assistant/
Project Coordinator
at Piedmont Lithium*

Safety and Health

HOLDING OURSELVES TO HIGH STANDARDS

Piedmont Lithium is committed to creating a culture that helps empower people to work safely, care for each other, and do the right thing. We strive for continuous improvement with the objective to lead in all areas of safety, environment, and health (SEH); and we are building the management system of policies, procedures, and practices that help support these efforts.

At the foundation of our SEH program is our *Piedmont Promise*, which is our pledge to operate our facilities **safely and with responsible environmental stewardship**. It serves as the cornerstone of our [SEH policy](#) and an expectation on which our employees, neighbors, stakeholders, and communities can rely. We emphasize **working the safe way, not the easy way**, as we uphold our commitments. With SEH at the forefront of our operations, we plan to prioritize nine key activities:

- 1 Incorporate SEH into our business strategy and processes.
- 2 Design, operate, and maintain our facilities and processes in a way that protects our people, the environment, and community.
- 3 Encourage full engagement and empower employees by making SEH everyone's 100% responsibility:
1 employee, 0 incidents, 0 failures = 100%.
- 4 Provide necessary resources, including, but not limited to, appropriate equipment, tools, training, and support to our employees to meet and exceed SEH expectations and requirements.
- 5 Develop and maintain SEH management systems that foster continuous improvement.
- 6 Proactively eliminate SEH risks.
- 7 Work with contractors and suppliers who share our SEH values.
- 8 Be an employer for all with respect to diversity, equity, and inclusion.
- 9 Comply with all applicable laws, regulations, and standards, and facilitate transparent assessment and reporting of SEH requirements.

Mental Health and Wellness

Piedmont Lithium recognizes the importance of emotional well-being as we work to build a culture focused on health and safety. An employee assistance program has been established to provide support to employees with personal or work-related problems, and benefits also are available to employees who may need mental health services. Additional proactive strategies are being explored to implement as our organization grows to support the overall health and wellness of our employees.

Safety and Health

HOLDING OURSELVES TO HIGH STANDARDS



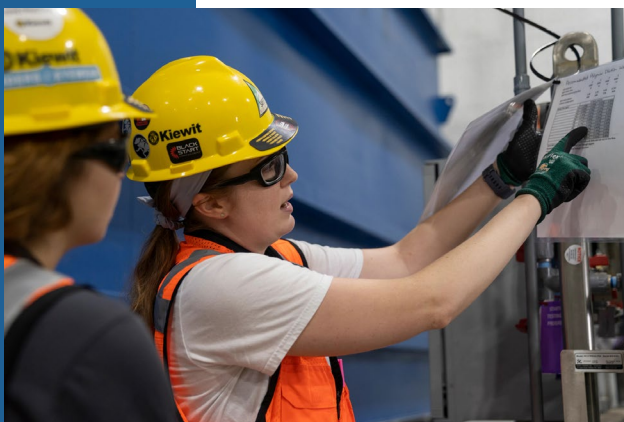
A STRATEGIC APPROACH

At Piedmont Lithium, we intentionally approach the traditional health, safety, and environment – or HSE – functions differently. With SEH, **safety** is our number one priority for our employees and our communities. Next, we aim to be good stewards of the **environment**. We believe that when these two components are done well, **health** will naturally follow suit because the right programs and practices are in place to help ensure good health for our ourselves and our neighbors.



PREPARING FOR FUTURE OPERATIONS

While our planned Tennessee Lithium and Carolina Lithium projects are not yet operational, we are actively preparing **safety programs** and **protocols** to guide efforts for both our employees and contractors. This preparation includes identifying key risk areas and **mitigation** plans, measuring incident and lost time rates, developing industrial hygiene and medical surveillance programs, and establishing robust training and development programs.



CONTRACTOR SAFETY

In 2022, Piedmont Lithium began developing a contractor safety program to eventually include expectations, metrics, and audits as well as documentation of incidents. Our goal is to better define these program elements as we build our operations and contractor base. To date, there have been **zero** contractor fatalities.



Front-end engineering design for our planned Tennessee Lithium project is being performed by Kiewit Corporation, a leading engineer, procure, and construct firm, and Primero Group, a specialized design-build firm.

Diversity, Equity, and Inclusion

VALUING THE DIFFERENCES OF OTHERS

At Piedmont Lithium, we believe the diversity of thought that comes from our diverse backgrounds and experiences serves as the greatest catalyst for inspiration, innovation, and creativity. As an Equal Opportunity Employer, we recognize that our people are our greatest asset. We are focused on creating an environment that encourages our employees to share their unique perspectives, bring their authentic selves to work, and embrace the differences of others.

As a developing lithium business, Piedmont Lithium has the unique opportunity to weave diversity, equity, and inclusion (DEI) into the fabric of our organization as we develop and grow. We understand the importance of establishing DEI as a key cornerstone of our culture. We see the potential for engaging our entire workforce around future goals and objectives, and we believe that engagement begins with a values-driven approach. In 2022, the need was identified to define organizational values to help us develop the working environment we want to cultivate for Piedmont Lithium.

As the company continues to grow, these values will be incorporated into onboarding and training materials as well as business processes, practices, and policies. We believe these standards of behavior serve as the foundational building blocks of our DEI culture, and we look forward to expanding upon them in the future.

Our Values



We Are a Team



We Are Optimistic



We Take Pride



We Innovate



We Care

“At Piedmont Lithium, we believe that a culture centered on DEI starts with intentional decisions at the top that ultimately permeate throughout the entire organization. We're laying the groundwork today to achieve that in the future, building the foundation we need to ensure a diverse and inclusive workforce with equitable pay and benefits for all employees.”



*Kris McVey, Executive
Vice President & Chief
Administrative Officer
of Piedmont Lithium*

Diversity, Equity, and Inclusion

2022 KEY HIGHLIGHTS



Piedmont Lithium Corporate Accounting Manager Jonathan Topalian and his wife, Kathryn, with their son, Sullivan, born in April 2022.

PARENTAL LEAVE

At Piedmont Lithium, we believe in supporting families by providing an environment that **enables employees** to care for and bond with a newborn, newly adopted, or newly placed child. In 2022, we formalized our parental leave policy for births, adoptions, placements of foster children, and surrogacy. It provides 12 weeks of paid time off to eligible birth mothers and 4 weeks of paid leave to non-birth parents, adoptive parents, and surrogate parents.

WOMEN ROCK

In 2022, Piedmont Lithium formed Women Rock, a network to **encourage professional development** among our female employees. Women Rock focuses on helping women within the organization connect, offers one-on-one mentorship, and provides guidance opportunities to cultivate women in their careers at Piedmont Lithium.



Members of the Women Rock network attended the Gaston Business Association's Professional Women's Lunch in 2022 to collaborate with members of the community to advance women leaders.



Contributing to Industry Standards

The American Society of Safety Professionals, the world's oldest professional safety organization, formed a board-level task force in 2020 to improve DEI within the society and throughout the occupational health and safety profession.

After considering more than 80 applications from association members, Monique Parker, our Senior Vice President of Safety, Environment, and Health, was selected as a task force member. Over the last 18 months, she has worked in a number of ways to help remove barriers to engagement and improve an understanding of important issues, speaking on the impact of DEI on safety leadership and program development.

In 2022, Parker was honored with the President's Award for her contributions, dedication, and leadership in advancing the efforts of the American Society of Safety Professionals and the profession.

Responsible Sourcing

CONSIDERING SOCIAL RESPONSIBILITY IN THE SUPPLY CHAIN

At Piedmont Lithium, we believe that the people who support our supply chain should be treated with dignity.

We also recognize that products and services should be acquired ethically and in a way that reflects our commitment to diversity, equity, and inclusion.

SUPPLIER DIVERSITY

Piedmont Lithium is developing plans to evaluate all suppliers who support our projects. These activities include tracking procurement from minority-, women-, LGBTQ+, and veteran-owned businesses as well as small businesses, so we can ensure inclusivity in procurement decisions. We expect our **suppliers to align with our commitments** in safety, environmental management, pollution prevention, and resource efficiencies.

Since 2021, Piedmont Lithium has worked with P&C Recruiting and HR, a women-owned and women-led business specializing in executive and technical engineering recruitment and HR consulting. The company has specific expertise in the natural resource extraction and green energy industries and shares many of our **values**.

Human Rights

We expect our projects to be supplied with goods and services from throughout the global supply chain. We understand that this exposes us to certain risks, particularly concerning human rights, and we are diligently focused on setting clear expectations for our suppliers.

As our projects advance in their operational plans, we expect to develop a robust supplier risk management program with the framework to assess, monitor, and evaluate performance.

“Diversity, generally speaking, is a topic that is front and center in the mining industry, and we are thrilled to assist Piedmont Lithium in fulfilling its commitments in this regard – both as a women-owned supplier and as a key source of diverse executive and technical talent. As companies in the natural resource extraction sector chart their path in terms of social responsibility, Piedmont Lithium has a golden opportunity to build its culture and commitments from the ground floor. It’s an absolute pleasure to help contribute to their efforts.”



*Rhonda Zuraff, Co-founder
and Principal of P&C
Recruiting and HR*

Local Sourcing

As Piedmont Lithium works to support diversity in our supply chain, we remain equally committed to sourcing the products and materials used in our operations through local businesses, when possible.

This helps us invest in our communities while reducing cost and environmental factors, such as shipping, storage, and energy consumption related to the transport of goods.

PURPOSE FOR OUR COMMUNITIES

2022

“There is something special about Piedmont Lithium. We have a dynamic, entrepreneurial spirit that exudes compassion, growth, and empowerment. The support the company has shown me has been incredible – from applauding my goals to expand diversity, equity, and inclusion in mining to sponsoring my participation in the Gaston Business Association’s Leadership Gaston program. I couldn’t be more thankful to be a part of the Piedmont Lithium family.”



←
*Emily Carroll,
Junior Mining Engineer
at Piedmont Lithium*

Noise and Vibration Impact

MINIMIZING IMPACTS FROM OUR PROPOSED CAROLINA LITHIUM PROJECT

Blasting is conducted frequently during hard rock mining operations like our proposed Carolina Lithium project. Understanding the noise and vibration impact from our planned operations has been of particular interest to nearby residents and businesses. To minimize our impact, a range of state-of-the-art technologies are being planned for Carolina Lithium along with modern mining and processing technologies, including controlled blasting, in-pit cursing, and indoor processing.

Piedmont Lithium is investing millions of dollars to install **modern, enclosed, electric-powered conveyor belt systems** to transport materials throughout the project site. Further, we plan to use **railways** whenever possible to transport our raw materials. The use of these transportation alternatives should reduce our need for trucks, resulting in **less traffic and noise** than traditional quarrying operations. Setbacks, land buffers, and protective berms between the site and public roads, schools, homes, and businesses should further minimize impacts.

LEVERAGING MODERN BLASTING TECHNIQUES

Modern blasting techniques are far different from those of earlier decades of mining. Today's blasting works by fracturing the bedrock by just a few feet, allowing quarrying operations to be **safe** and **targeted** without causing damage to nearby structures. We plan to incorporate these practices, while adhering to all state guidelines and regulatory requirements, at Carolina Lithium.

In 2021, Piedmont Lithium conducted **extensive modeling** with an independent engineering firm to study the ground and air vibrations that could occur

from our blasting. The research found that two types of vibrations may be experienced on nearby properties: an air pulse and an air blast.

- An **air pulse** is similar to a strong **gust of wind**.
- An **air blast** is the noise or air pressure generated from a detonation.
- Both will **decrease rapidly** with distance from the blast site.

Using sophisticated engineering designs, complex blasts can be completed typically in **one second or less**. This helps control the intensity of both noise and vibration and helps **mitigate disruptions** for nearby neighbors.

When the Carolina Lithium project becomes operational, Piedmont Lithium plans to collect data from blasting activities to assess our impact and adjust plans to ensure that vibrations and air blasts remain within an acceptable range. We are planning to use seismographs to record this data, which may be audited by the state. To help mitigate impact to our neighbors, Piedmont Lithium plans to **communicate** with nearby residents about blasting activities.

Complying with Gaston County Mining Regulations

Our goal is that Carolina Lithium will comply with all regulations for blasting, including those established by Gaston County in 2021. In accordance with these requirements, no blasting will be conducted until one hour after sunrise or within one hour of sunset. Further, we will not blast on Sundays, Christmas Day, Good Friday, New Year's Day, Memorial Day, Independence Day, Labor Day, Veteran's Day, and Thanksgiving Day.

Stakeholder Engagement

INFORMING, UNDERSTANDING, AND COLLABORATING WITH OUR STAKEHOLDERS

Piedmont Lithium recognizes the critical role of stakeholder engagement and the importance of our relationships with investors, elected officials, and communities. We have a responsibility to inform our stakeholders of our plans, understand their questions and concerns, and collaborating with them in a timely and thoughtful manner. We encourage constructive dialogues to help us ensure we are creating shared value for all our stakeholders.

INVESTOR ENGAGEMENT

Our executives regularly speak at financial conferences, host meetings, and share information with the media to keep our **institutional and individual investors informed.**

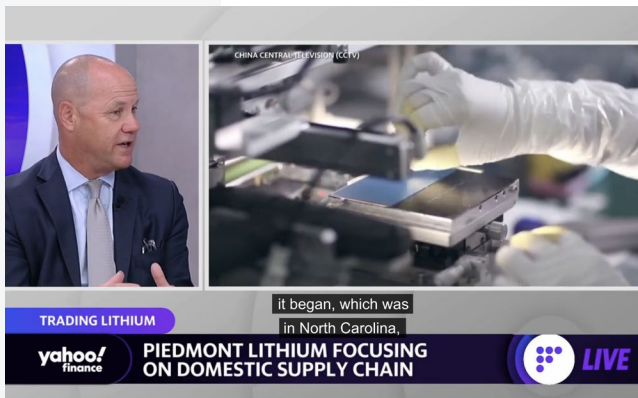
We comply with Regulation Fair Disclosure (Reg FD), disseminating press releases and making SEC filings for all material announcements. A copy of these announcements as well as our corporate policies can be found under the [investors section](#) of our corporate website. Stakeholders can also [subscribe](#) to our email communications through our website to stay informed on the latest corporate announcements.

We frequently post to social media platforms, and actively encourage investors to contact us with any questions. All our executives are **committed to being accessible** for our investors and regularly make themselves available to those who request a meeting. Inquiries can be submitted via the website as well or by emailing info@piedmontlithium.com.

Acting on Input

We value feedback from our stakeholders and act on input, when possible, to help optimize our project plans. Several modifications have been made to our proposed Carolina Lithium operation based on direct feedback from investors, government officials, and community members. These modifications include:

- Creating a fully integrated lithium chemical manufacturing business on a single campus to minimize land impacts and consolidate transportation networks
- Choosing advanced technologies for our lithium hydroxide operations that eliminate acid roasting, reduce waste, and improve energy efficiency
- Performing additional testing on our potential impacts to water resources in the area of our proposed operations
- Changing our quarrying plan to reduce reliance on diesel-operated trucks by utilizing enclosed, electric-powered conveyor belt systems to reduce emissions, noise, and dust
- Modifying our proposed operations to reduce the number of road closures required for our project



As part of our efforts to keep investors informed, Piedmont Lithium President and CEO Keith Phillips conducts a range of media interviews to discuss lithium mining, the demand for lithium hydroxide, U.S. mining and manufacturing as well as the outlook for production.

Stakeholder Engagement

INFORMING, UNDERSTANDING, AND RESPONDING TO OUR STAKEHOLDERS

GOVERNMENT ENGAGEMENT

We are working with federal, state, and local governments to **engage with elected officials** about our projects as they develop. At the federal level, this includes informing officials across a range of groups, from the U.S. Department of Energy and the Environmental Protection Agency to the U.S. House Committee on Natural Resources. We discuss the **importance of developing lithium hydroxide production in the United States** to support national energy security, decarbonization, and the electrification of transportation.

At the state and local levels, we help inform officials about how our projects are helping to establish the Southeastern United States as a **hub for the**



↑ Senior leaders regularly participate in efforts to help America safely develop reliable supply chains for abundant, affordable energy.

electrification sector as well as the tremendous economic impact and **job creation** we will bring to each region. We also help state and local governments understand the rigorous permitting processes currently underway for our projects, increasing awareness about the stringent regulatory requirements that we will meet to ensure **safe, environmentally responsible operations**.

“How on Earth can we sit here... knowing that we have the ability to be independent... that we have the technology and the stewardship to do it [in an] environmentally sound [way]. How on Earth can I go to Argentina, Serbia, and so many other nations and say ‘we need lithium.’ We’re sitting on the top of the largest single deposit of high-grade lithium in North America...we need to lead by example and if we do that, we’ll accelerate our self-dependence and eliminate our reliance on China by decades. That’s why I support this [Carolina Lithium] project.”



← U.S. Senator Thom Tillis, who spoke at the open house of Piedmont Lithium’s headquarters in August 2022, supports the critical role the company’s projects will play in the North American supply chain for electric vehicles.

Stakeholder Engagement

INFORMING, UNDERSTANDING, AND COLLABORATING WITH OUR STAKEHOLDERS

Piedmont Lithium participates in and supports global, national, state, and local organizations to learn and share best practices, and collaborate and engage with industry, government, and community members. Through these organizations, we gain further insight into stakeholder expectations while informing, influencing, and contributing to standards and practices that drive our industry forward. Notable memberships are highlighted below.



Zero Emissions
Transportation
Association, *Member*



Battery Materials and
Technology Coalition,
Founding Member



Essential Minerals
Association, *Emerging
Producer Member*



Initiative for Responsi-
ble Mining Assurance,
Pending Member



International Lithium
Association, *Associate
Member*

EV Battery Leadership Initiative

EV Battery Leadership
Initiative, CALSTART,
Member



NaatBatt, *Member*



CALSTART, *Member*



National Mining
Association, *Member*



Women's Mining
Coalition, *Member*



North Carolina
Chamber, *Member*



American Chamber
of Commerce
– Ghana, *Member*



Tennessee Advanced
Energy Business
Council, *Member*



Tennessee Chamber
of Commerce &
Industry, *Member*

Accelerating Scientific Solutions and Technical Innovations for Lithium Extraction

Since 2022, Piedmont Lithium has worked with the Critical Materials Institute to help develop a resilient and secure supply chain for critical minerals, including lithium. The U.S. Department of Energy Hub is led by Ames National Laboratory and focuses on a range of research essential for American competitiveness in clean energy, including battery materials.

Engineers at Piedmont Lithium are currently engaged with the Critical Materials Institute in a program to explore a less extensive way of extracting lithium from spodumene ore. By utilizing mechanochemistry, a novel pathway could be developed that reduces energy input and consumption as well as the need for reagents. The novel approach could potentially increase the efficiency of extraction while supporting a safer, more cost-effective operation.



Stakeholder Engagement

INFORMING, UNDERSTANDING, AND COLLABORATING WITH OUR STAKEHOLDERS

COMMUNITY ENGAGEMENT

We believe in **meaningful engagement** with our communities to ensure transparent, trusting relationships that support shared value. The **success of our communities is vitally important** to our proposed operations, and our engagement with local residents is a key component in our plans to ensure long-term socio-economic development through our projects.

In North Carolina, Piedmont Lithium has devoted tremendous time and effort to engaging community stakeholders regarding our proposed Carolina Lithium project.

Community mailers provide a meaningful opportunity to connect with our neighbors. In July 2022, in partnership with a locally owned bakery, Piedmont Lithium reached out to more than 500 residents near Carolina Lithium.

An invitation was sent, along with cookies, offering the opportunity to **arrange a visit and discuss our plans** for the integrated operation, answer any questions, and address concerns. Several people responded to our outreach and dozens of visits have been made to community members since.

In 2022, engagement began to **support stakeholders** surrounding the planned Tennessee Lithium project, and we look forward to working with our new neighbors in a similar fashion.



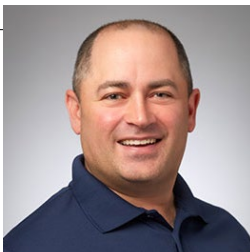
Connecting with Our Community

Through in-person meetings, phone calls, social media, and information shared with the media via press releases and interviews, we work to keep community residents and local businesses informed of our plans and activities.

The open house of our corporate headquarters in Belmont provided a key opportunity to engage with community members about our plans to supply the growing demand for lithium hydroxide. Geologists Zach Grimaldi and Mike Mason helped residents and business leaders understand the unique geology of the Carolina Tin-Spodumene Belt, where our Carolina Lithium project is located.

As we communicate and collaborate with the community through our activities, our goal is to develop and maintain long-standing relationships with residents near our Carolina Lithium and Tennessee Lithium projects. We want to gain critical feedback from our neighbors so we can better develop and operate our projects.

“One of my favorite things in my role at Piedmont Lithium is to make real connections with people in our community. It is very humbling and refreshing to sit at someone's kitchen table and listen to their stories, understand their concerns, and answer questions honestly. I'm excited about Piedmont Lithium's future, and I'm thankful for the chance to make friends along the journey.”



←
Patrick Brindle, Executive Vice President and Chief Operating Officer of Piedmont Lithium

Investing In Our Communities

2022 KEY HIGHLIGHTS

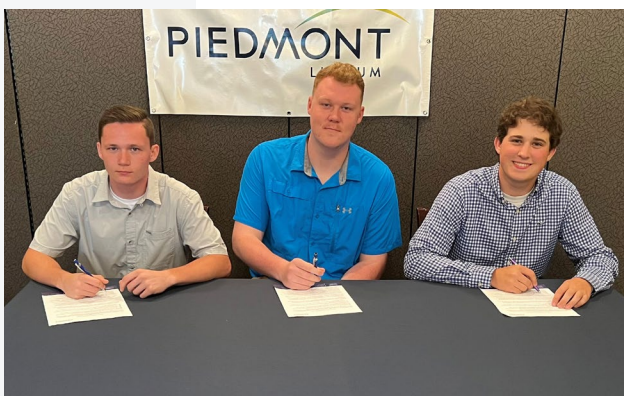
Piedmont Lithium is committed to investing in our communities to ensure long-term socio-economic development in the areas where we plan to operate our projects. Developing relationships with local civic leaders, businesses, and non-profits is incredibly meaningful to our company and our people. We want to contribute to individuals and organizations that do good work in our communities as we collaborate with residents and businesses to responsibly, sustainably, and successfully develop and operate our projects. These communities are our homes. We want to help support them as great places to live and work for those who also call them home.



In 2022, Piedmont Lithium donated \$150,000 to Gaston County Habitat for Humanity to build an affordable new home in the community and support the organization's mission of helping families enjoy the benefits and opportunities of home ownership.

To date, significant resources have been devoted to sponsoring important civic causes in the areas surrounding our new corporate headquarters and our proposed Carolina Lithium project, which are located in Gaston County, North Carolina. Since 2020, we have proudly contributed **more than \$300,000** to key organizations upon which the community relies, including Habitat for Humanity, the Schiele Museum, Meals on Wheels, Toys for Tots, and the Cherryville Chamber of Commerce, among many others.

As plans for our lithium hydroxide production facility in Tennessee are evolving, we are actively working to establish similar investments in the City of Etowah and McMinn County. Our goal is to be a **responsible corporate neighbor** with sponsorships across a range of activities that align with our purpose for our people, planet, and communities.



Power for Life expects to award six scholarships annually to students who are pursuing a STEM program of study. Three awards are planned each year for Tennessee scholars (2023 recipients pictured above) and three awards are planned for North Carolina scholars.

PIEDMONT LITHIUM FOUNDATION — POWER FOR LIFE, INC.

Piedmont Lithium has proudly established Power for Life, a foundation designed to **support key charitable and educational initiatives** in the communities in which we plan to operate. The nonprofit's goal is to sponsor science, technology, engineering, and mathematics (STEM) programs, provide scholarship resources, and donate to key philanthropic efforts focused on the betterment of our communities. **Scholarship** opportunities, **educational grants**, and **organizational grants** are planned throughout the year.



Investing In Our Communities

2022 KEY HIGHLIGHTS



PARTNERING TO POWER A MODERN TROLLEY

In 2022, Piedmont Lithium began a partnership with Belmont Trolley and the University of North Carolina at Charlotte to help **return historic trolley service** to Gaston County but with a modern twist. Students from the College of Engineering have been working to replace the historical trolley's current diesel generators with **battery powered systems**. Restoration of the car barn and trolley cars, which last ran in Belmont in 1938, is expected to be complete in late 2023. This will provide the city with the nostalgic return of the trolleys with a more **energy efficient** approach to local transportation.



↑
Joshua Mistele (left) is an intern of Piedmont Lithium and an undergraduate student at North Carolina State University who is helping perform some of the research associated with the laser technology. Mistele works closely with Russell Harmon, Ph.D., adjunct professor of North Carolina State University, (right) who supervises the LIBS research effort.

FUNDING IMPORTANT GEOLOGICAL RESEARCH

An exciting partnership was initiated by Piedmont Lithium in 2021 with the Smithsonian Institute and North Carolina State University to **fund important research** that could potentially speed exploration based on in-situ geochemical vectoring. The program has since expanded to include University of North Carolina (UNC) at Chapel Hill. In addition to state resources from the UNC Collaboratory and the North Carolina Lithium Collaboratory, Piedmont Lithium has provided **\$23,000** to support the process, which is being designed and tested mainly with samples from the Carolina Tin-Spodumene Belt.

Students are currently working to determine whether laser-induced breakdown spectroscopy, or LIBS, can be applied to geological evaluations of mica. This application could help determine whether spodumene ore has formed at depth in areas where the rock is not visible on surface.

This laser technology could potentially **transform conventional geological studies**. These assessments traditionally require hundreds to thousands of samples of earth to be shipped to a lab to crush, dry, dissolve, convert to plasma, and send through a machine one atom at a time before determining geochemistry. The entire process typically takes a month and requires extensive resources and energy. LIBS could drastically reduce the time, effort, research, and carbon emissions required for current geological studies, thereby speeding exploration activities while supporting a more sustainable footprint.

Economic Development and Jobs Impact



CREATING NEW OPPORTUNITIES IN NORTH CAROLINA

In 2022, Piedmont Lithium released an independent [economic impact study](#) to better understand how our proposed Carolina Lithium operation would potentially contribute to the local economy. To demonstrate the possible effect on jobs and output, direct, indirect, and induced impacts were evaluated by renowned economics professor John E. Connaughton, Ph.D., at the Belk College of Business at the University of North Carolina at Charlotte.

Direct impacts are related to the company's employee compensation and operating income. **Indirect impacts** include economic activity generated by Piedmont Lithium's investments and expenses paid as part of our supply chain. **Induced impacts** include, for example, wages paid by Piedmont Lithium's suppliers.

The study estimated that Carolina Lithium would result in \$3.9 billion cumulative economic output in the first five years of operation, while creating more than 420 well-paying, direct jobs and a total of more than 1,000 new jobs in the area.



↑
In 2022, Piedmont Lithium celebrated the opening of our Cherryville office, the headquarters of our Power for Life Foundation and the hub of our community engagement efforts for Carolina Lithium.

Estimated Economic Impact of Carolina Lithium

428

direct employment by the project in year five of operations

1,051

total employment impact – including direct, indirect, and induced jobs – in year five of operations

\$82,181

average compensation per employee

\$51 Million¹

state and local tax revenue in the first five years of operations

\$210 Million

total labor compensation for the fully integrated site in the first five years of operations

\$1.2 Billion

cumulative construction impact during the construction phase

\$3.9 Billion

cumulative economic output in the first five years of operations

¹ Economic-Fiscal Impact Estimate Report prepared by Stanford Holshouser Economic Development Consulting LLC

Economic Development and Jobs Impact

CREATING NEW OPPORTUNITIES IN TENNESSEE

CREATING NEW OPPORTUNITY IN TENNESSEE

Our planned **\$800 million** investment in the Tennessee Lithium project is expected to drive significant economic activity in McMinn County and create approximately **120 new, direct jobs**. In late 2023 and 2024, we expect to hire key management positions, including a plant manager; a safety, environment, and health manager and technician; a construction safety manager; a maintenance reliability manager; an electrical reliability manager; and a human resources manager.

We are collaborating with the McMinn County Economic Development Authority, the Southeast Tennessee Development District, Tennessee College of Applied Technology - Athens, and the Advanced Technologies Institute of Cleveland State Community College to develop local technical training programs for certain skilled positions. We look forward to establishing curricula as our plans progress at Tennessee Lithium.



We hope to support the revitalization of downtown Etowah in McMinn County by investing in office space to support the development of our Tennessee Lithium operation.



Supporting Workforce Development in North Carolina

Similar to Tennessee, our fully integrated spodumene-to-lithium hydroxide site in North Carolina will require a range of technical positions to support our proposed Carolina Lithium operations. These positions include electricians, equipment operators, a plant manager, and personnel to support warehousing, safety, maintenance, shipping and receiving, material handling, procurement, logistics, human resources, accounting, engineering, grounds and buildings, quality control, and utilities.

To help meet our commitment to hiring locally for most of these jobs, Piedmont Lithium began a collaboration with Gaston College in 2021 to support the school's Apprenticeship 321 program and their Center for Advanced Manufacturing.

Comprehensive local training is being developed for mechanics, electricians, and control room operators. Plans are currently underway to establish curricula with the goal of enrolling participants before operations begin at Carolina Lithium.

GOVERNANCE

Governance and Ethics

ENSURING ETHICS AND COMPLIANCE IN OUR OPERATIONS

Piedmont Lithium is committed to acting with integrity, starting at the very top of our organizational structure. Our executive committee guides our strategy to operate as a responsible corporate citizen. The group, whose members have a wide range of backgrounds, skills, and expertise, meets frequently to discuss targets and ensure the company's actions are aligned with governance and ethics priorities.

OUR EXECUTIVE COMMITTEE



Keith Phillips
President &
Chief Executive Officer



Patrick Brindle
Executive Vice President &
Chief Operating Officer



Bruce Czachor
Executive Vice President &
Chief Legal Officer



Michael White
Executive Vice President &
Chief Financial Officer



Austin Devaney
Executive Vice President &
Chief Commercial Officer



Kris McVey
Executive Vice President &
Chief Administrative Officer

BOARD OF DIRECTORS

Our Executive Committee regularly reports to Piedmont Lithium's Board of Directors, whose members include Jeff Armstrong, Keith Phillips, Christina Alvord, Jorge Beristain, CFA, Michael Bless, Claude Demby, and Susan Jones.¹ Our Board operates three key committees to review and approve the activities of Piedmont Lithium's senior management team. These include the Nominating and Corporate Governance Committee, the Leadership and Compensation Committee, and the Audit Committee.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The purpose of this group is to identify individuals qualified to become members of the Board for Piedmont Lithium, make recommendations on candidates for election at the annual meeting of stockholders, and perform a leadership role in shaping the company's corporate governance, including the implementation of our ESG principles. The committee also provides oversight on the development of the company's annual proxy statement for the SEC.

LEADERSHIP AND COMPENSATION COMMITTEE

The purpose of this group is to assist the Board in its responsibilities related to compensation of Piedmont Lithium's executive officers and directors, overseeing the company's overall compensation philosophy, policies, and programs. This oversight includes executive compensation related to the integration of environmental, social, and governance priorities, goals, and objectives.

AUDIT COMMITTEE

The purpose of this group is to assist the Board in its responsibilities related to accounting and financial reporting, compliance with legal and regulatory requirements, overseeing the performance of the company's outside auditor and ensuring the outside auditor's qualifications and independence. The committee also provides oversight for the Company's cybersecurity, conduct, ethics hotline, and whistleblower hotline.

¹ Susan Jones served on the Board of Directors through June 13, 2023

Governance and Ethics

DEVELOPING POLICIES TO SUPPORT OUR EFFORTS

To ensure we are meeting the needs of stakeholders in an ethical and accountable manner, a number of policies and commitments are currently in place to guide the day-to-day operations of Piedmont Lithium. As the business continues to grow, we are committed to developing additional policies to support our efforts and help ensure public trust in our activities.

CODE OF BUSINESS CONDUCT AND ETHICS

We are committed to acting and operating with **honesty, integrity, and in full compliance** with applicable laws. We believe these commitments are essential for maintaining our trusted brand reputation and operating with integrity. Our [Code of Business Conduct and Ethics \(Code\)](#) provides general expectations of Piedmont Lithium regarding the ethical standards to which each director, officer, and employee should adhere while acting on behalf of the company.

Topics covered in the Code include, but are not limited to, **commitment to ethical behavior**, compliance with laws and regulations, responding to non-compliance, relationships with customers, employee rights, information privacy, conflicts of interest, anti-bribery and political contributions. We rely on our employees to carry out the expectations we outline in our Code. Accordingly, new employees must read and agree to abide by our Code, and all employees must participate in a mandatory refresher course annually. Employees must also complete supplemental training modules that expand further on specific topics covered in the Code.

COMPLIANCE AND ACCOUNTABILITY

Conducting an ethical business is a **core part of our commitment** to compliance and transparency and is a central component to who we are as a company.

Internally, we review our compliance with our Code and applicable laws, oversee compliance training, and consider suitable responses to compliance issues and legal developments. During 2021, we had zero reported instances of non-compliance that resulted in a notice, fine, or penalty.

REPORTING VIOLATIONS

Piedmont Lithium maintains an ethics response line, hosted by a third-party provider, where employees, suppliers, and business partners can anonymously report suspected violations to Piedmont Lithium's Code. Our policy outlines that violations of our Code must be reported to a supervisor, a Human Resources representative, or the Office of the General Counsel.

Reporting may also be done anonymously through the company's whistleblower hotline, accessible online under the Contact section of the Piedmont Lithium website or by phone at 888.560.0982. We maintain policies designed to protect anyone who reports an ethics concern from retaliation.

We will also expect our **suppliers and partners** to establish and maintain channels through which their employees and other stakeholders can report concerns or suspected violations of our requirements. Suppliers will be encouraged to contact Piedmont Lithium's commercial team directly about any violations.

CYBERSECURITY

Cybersecurity is an important topic in our senior management and Board discussions. Our policies and standards are aligned with the National Institute of Standards and Technology framework to ensure **cyber risk mitigation** and protection capabilities for our organization.

An extensive cybersecurity risk assessment by an outside vendor evaluated the health and robustness of our IT systems. Piedmont Lithium is working on mapping a plan to prioritize and mitigate risks.

We regularly mitigate new risks as they **evolve and are constantly investing** in leading-edge cybersecurity tools.

Governance and Ethics

DEVELOPING POLICIES TO SUPPORT OUR EFFORTS

PROTECTING THE RIGHTS OF WORKERS

Piedmont Lithium is an Equal Opportunity Employer committed to providing its employees with a safe, non-discriminatory work environment that promotes open and honest communication and embraces dignity, respect, and diversity in all aspects of its business operations. We expect our partners, suppliers, and contractors to **uphold the same commitments**. We maintain [anti-child labor](#) and [anti-human trafficking](#) policies designed to support the elimination of all forms of forced labor including prison labor, forcibly indentured labor, bonded labor, slavery, and servitude.

PROTECTING THE RIGHTS OF CHILDREN AND YOUNG WORKERS

Piedmont Lithium condemns all forms of child exploitation. The company does not recruit child labor and supports the standard covering the prohibition on child labor in accordance with the International Labour Organization Minimum Age Convention. We also support laws enacted to prevent and punish the crime of sexual exploitation of children and will cooperate fully with law enforcement authorities in these matters. Piedmont Lithium will work with our partners at Atlantic Lithium and Sayona Mining to ensure appropriate policies are in place within the businesses and projects in which we have invested.

ANTI-HUMAN TRAFFICKING

Piedmont Lithium is committed to a work environment that is free from human trafficking and slavery, which includes forced labor and unlawful child labor. We will not tolerate or condone human trafficking or slavery in any part of our global organization.

OPEN-DOOR POLICY AND UNION-FREE PHILOSOPHY

Our goal is to create a work environment where **everyone's voice is heard**, issues are promptly raised and resolved, and communication flows across all levels of the company. We believe that the interests of our employees and the needs of the business are best served by Piedmont Lithium employees making their own decisions. We prefer to deal directly with each other, rather than through a third party, and we are committed to preserving the right of all our employees to remain union free.

However, we respect the rights of all our employees to freely choose whether or not union representation is right for them and their rights to bargain collectively.

EQUAL OPPORTUNITY AND ZERO DISCRIMINATION

We recognize, respect, and **embrace the cultural differences** found in the worldwide marketplace. Our goal is to attract, develop, promote, and retain the best people from all cultures and segments of the population, based on ability. We maintain a policy of zero tolerance for discrimination or harassment of any kind. We have implemented policies regarding the reporting and investigation of discrimination, harassment, sexual harassment, retaliation, and abusive behavior.

COMPENSATION

Compensation programs at Piedmont Lithium are designed to attract, retain, and **engage outstanding employees** who will help us achieve goals and support our mission and values. Five guiding principles underpin our compensation programs. Our compensation is designed to be performance-based, externally competitive, internally equitable, transparent, and consistent.

HUMAN RIGHTS AND RELATIONSHIPS WITH INDIGENOUS PEOPLE

Piedmont Lithium is dedicated to **respecting human rights** and providing a positive contribution in the communities where we plan to operate. We maintain a [policy](#) reflecting our responsibilities, and we expect our partners, suppliers, and contractors to uphold the same commitment. We respect the cultures, customs, and values of people in the communities where we plan to operate and take into account their needs, concerns, and aspirations.

WORKPLACE FLEXIBILITY

Helping employees achieve **work-life balance** is a key priority for Piedmont Lithium. We support workplace flexibility and have a range of remote and hybrid working structures to provide employees with options that best meet their employment expectations.

Cautionary Note Regarding Forward-Looking Statements

This report and materials or websites referenced herein may contain certain statements that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to substantial risks and uncertainties and include statistical data, market data and other industry data and forecasts, which we obtained from market research, publicly available information and independent industry publications and reports that we believe to be reliable sources. All statements other than statements of historical fact included in this report are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “expect,” “estimate,” “may,” “might,” “will,” “could,” “can,” “shall,” “should,” “would,” “leading,” “objective,” “intend,” “contemplate,” “design,” “predict,” “potential,” “plan,” “project,” “forecast,” “continue,” “is confident that,” “target,” “goal,” “commitment,” “objective” or the negative of these terms, and other comparable and similar expressions intended to identify forward-looking statements. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, known and unknown, that contribute to the possibility that the predictions, forecasts, projections or other forward-looking statements will not occur. All forward-looking statements reflect our beliefs and assumptions based on information available at the time the assumption was made. Although we believe that expectations reflected in any forward-looking statements are based on reasonable beliefs and assumptions, we can make no assurance that these expectations will be attained. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, including the achievements of our targets, goals, commitments or objectives, may differ materially from those indicated by these forward-looking statements. Although we have attempted to identify

important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. For a discussion of some of the specific factors that may cause our actual results to differ materially from those projected in any forward-looking statements, see the risk factors described in our most recent Annual Report on Form 10-KT for the fiscal year ended December 31, 2022, and our other SEC reports. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the securities laws of the United States, we disclaim any obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. We qualify all the forward-looking statements contained in this report by the foregoing cautionary statements.

Throughout this report, materiality refers to the list of sustainability topics about which Piedmont Lithium communicates to its stakeholders. Information identified as material in this report may not be considered material for Securities and Exchange Commission for SEC reporting purposes or for financial reporting or other regulatory purposes. In the context of this report, the term “material” is distinct from, and should not be confused with, such term as defined for such other purposes. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report.



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