

LITHIUM – MADE IN THE USA

Powering America's Clean Energy Transition

 Nasdaq:PLL

 ASX:PLL

ABN 50 002 664 495

October 2020

LiOH

OUR PURPOSE

To provide the domestic lithium required for America's transition to a clean energy future



Founded in 2016 – Headquartered in Belmont, NC, USA

PLL

Listed on NASDAQ and ASX – Symbol PLL



Lithium Hydroxide from Spodumene in the United States



Ideally Located to Address China's Market Dominance



World-Class Business in Scale and Economics



Binding Lithium Sales Agreement with Tesla



Strong Cash Position

CORPORATE SNAPSHOT

PIEDMONT LITHIUM LIMITED



Shares / ADRs (1 ADR = 100 Shares)	11.6 M	1,155.3 M
Price (@ 10/2/20)	\$26.11	A\$0.34
Average Daily Trading Volume (90-day)	\$22.3 M	A\$1.9 M
Market Cap (@ 10/2/20) ¹	\$302 M	A\$393 M
Cash (@ 6/30/20) ¹	\$26 M	A\$36 M

¹ – Pro forma for the placement which closed 8/4/20

KEY SHAREHOLDERS

Australian Super	10%
Fidelity	9%
Officers and Directors	8%
United States ADR Program	26%

BOARD OF DIRECTORS

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

RESEARCH COVERAGE

CANACCORD Genuity



TAYLOR COLLISON



POSITIVE ESG PROFILE



Clean Energy Product Portfolio

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



OEMs Prefer Hard Rock for Sustainability

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



Short Transport Distances

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



Green Quarrying

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



Social

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

ELECTRIFICATION IS A GLOBAL MEGA-TREND

- **EVs are superior vehicles**

- Smoother, quieter, faster

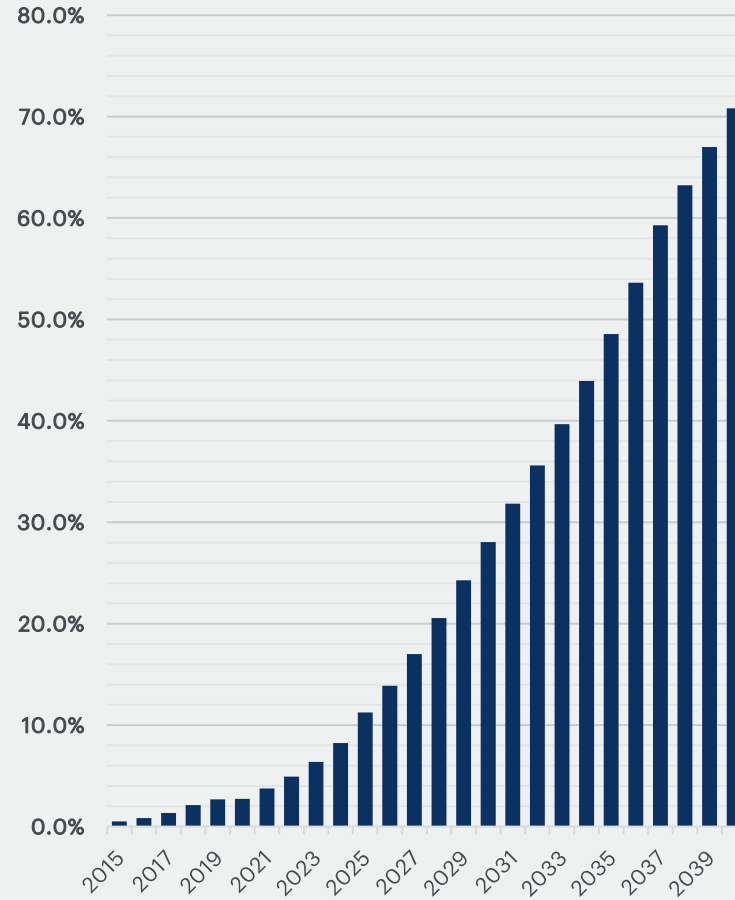
- **EVs reduce emissions**

- 2/3 lower greenhouse gas emissions vs. ICEs

- **EVs are lower cost**

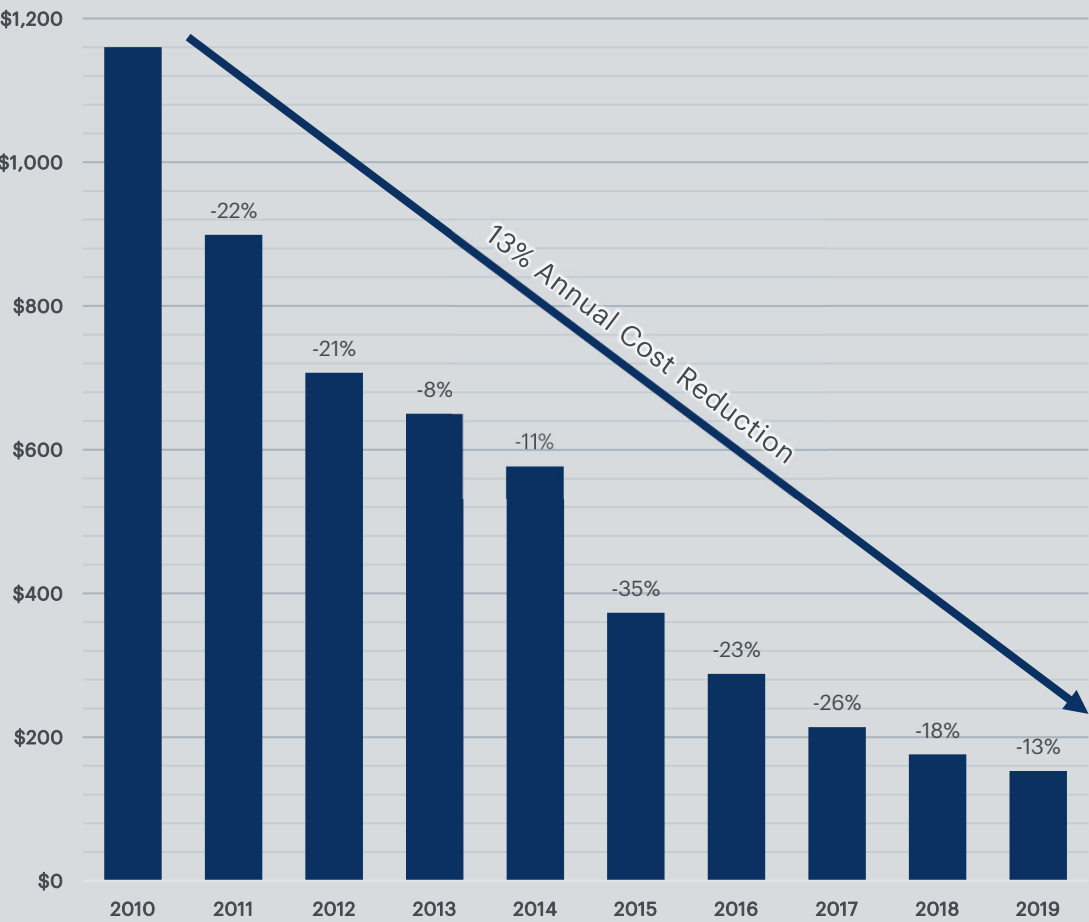
- Far cheaper to fuel and maintain

ELECTRIC VEHICLE PENETRATION

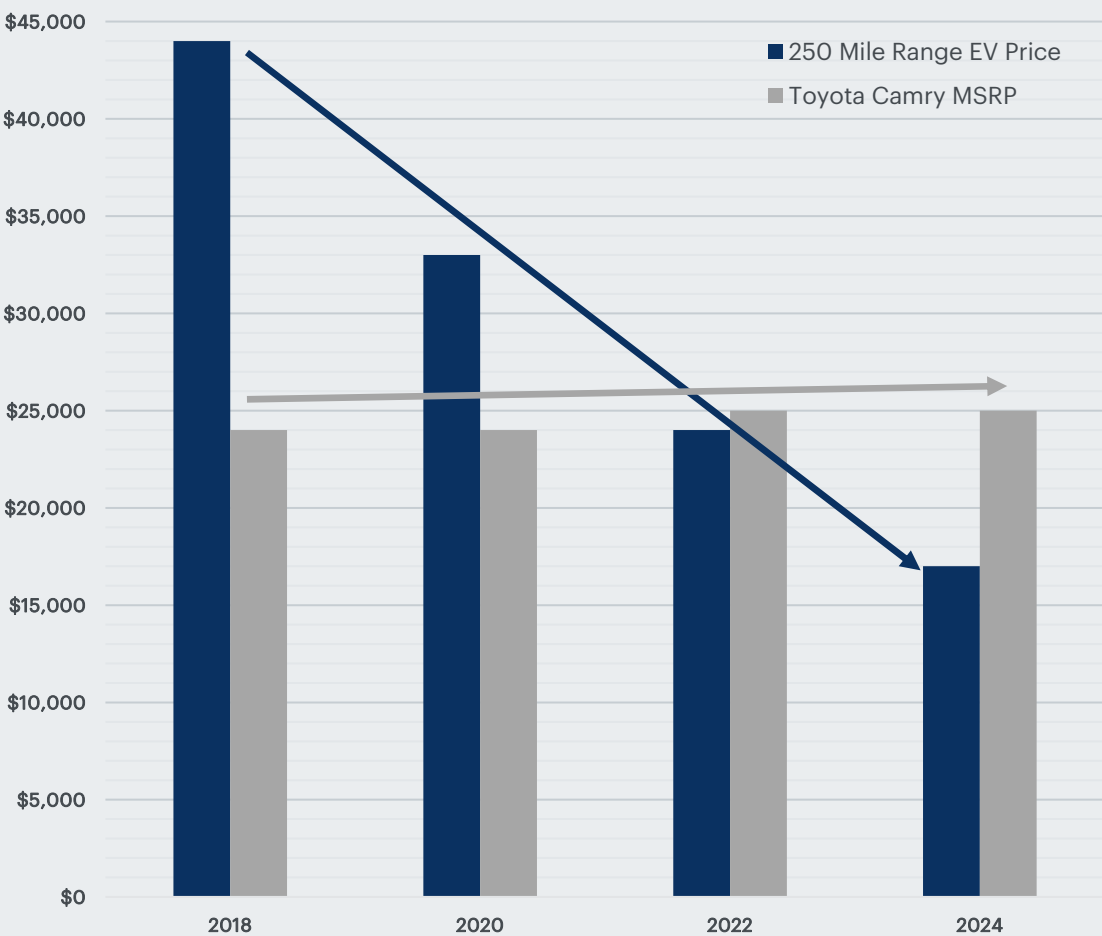


EV DEMAND IS DRIVEN BY ECONOMICS

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



EV SELLING PRICES PROJECTED TO FALL DUE TO LOWER BATTERY COSTS



BROAD US SUPPORT FOR EVs

Trump Executive Order on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries

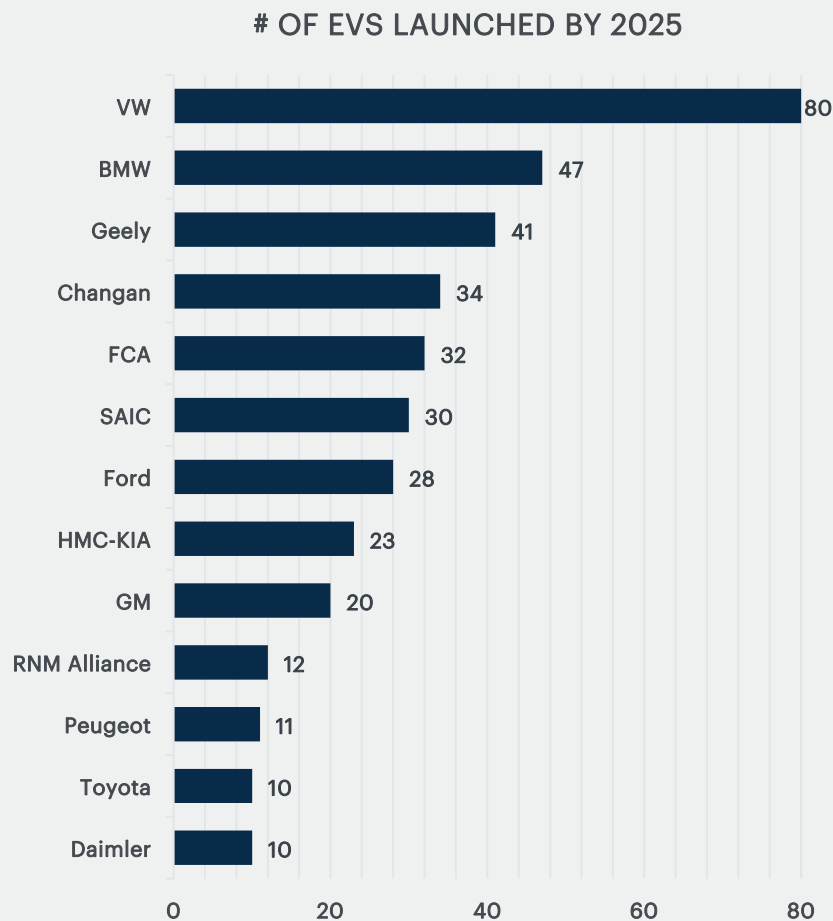
Biden plan would broaden EV tax credit, include Cash for Clunkers reboot

California to Ban Sale of New Gasoline Vehicles in 2035, Favoring EVs

Investment firm BlackRock to pull back from fossil fuels

OEMs ALL-IN ON EVs

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



Source: Bloomberg New Energy Finance Electric Vehicle Outlook 2019



VW ID.3
(2020)



Mustang MachE
(2021)

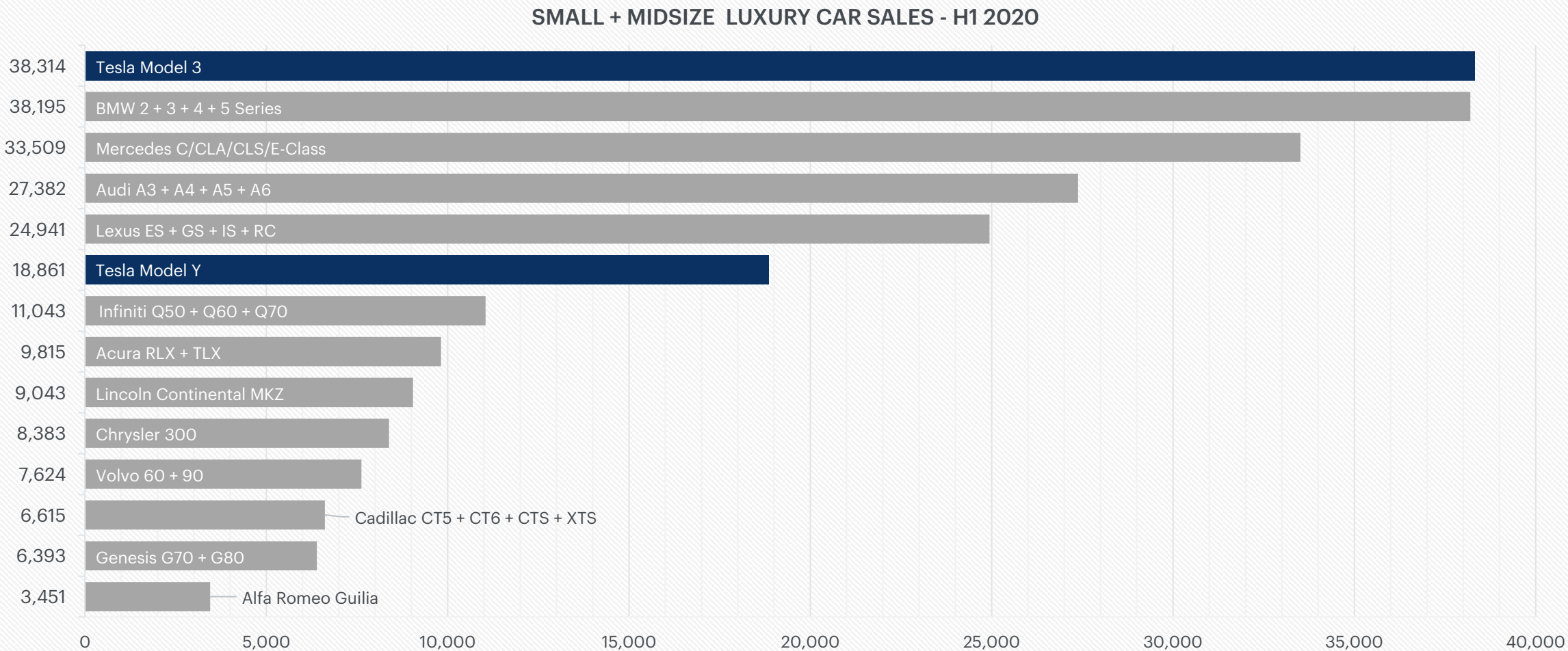


Rivian Trucks
(2022)



Porsche Taycan
(2020)

TESLA MODEL 3 THE #1 SELLER IN THE UNITED STATES



EQUITY MARKETS PAYING UP FOR EV EQUITIES

- **EV equities outperforming**

- Tesla and others up dramatically in 2020

- **\$50B market cap for EV SPAC mergers**



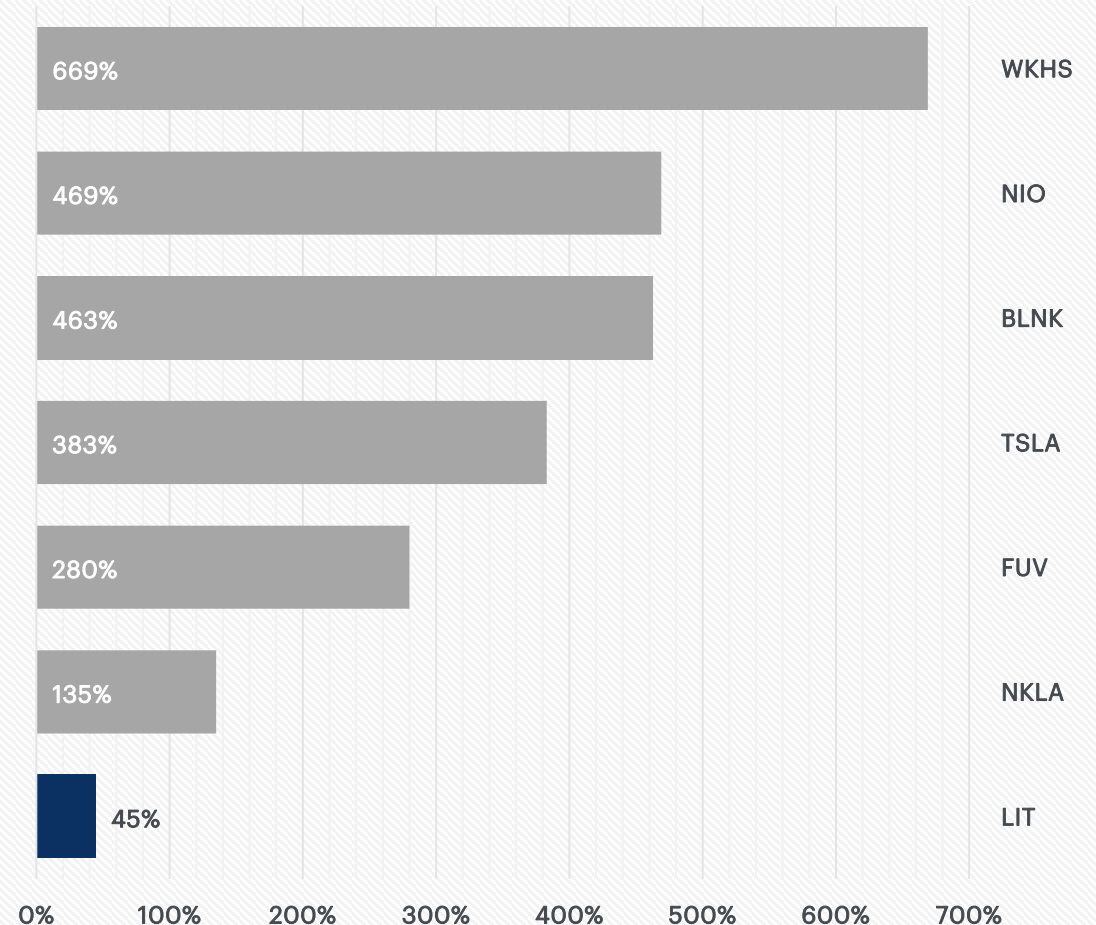
- **Private capital investing aggressively**

- Rivian has raised over \$5B in past 18 months

- **Battery raw materials stocks lagging**

- LIT ETF up only 45% ytd, largely driven by Tesla

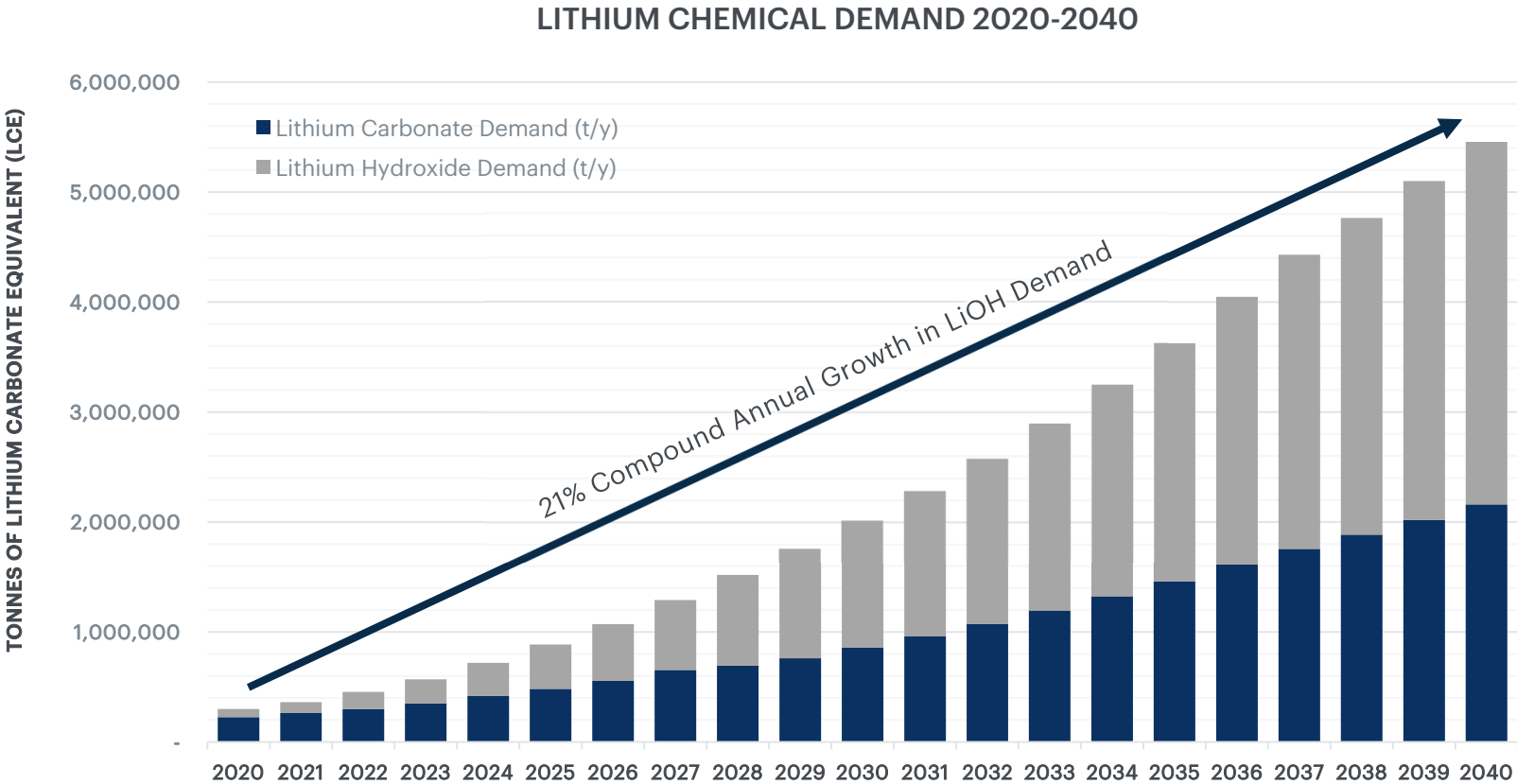
YTD SHARE PRICE PERFORMANCE



As of 10/2/2020

GROWING DEMAND FOR LITHIUM HYDROXIDE

“LITHIUM: THE IRREPLACEABLE ELEMENT OF THE ELECTRIC ERA (“VW”)



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

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

LiOH SHORTAGES
are expected by 2023

CHINA
Produces the vast majority of the world's lithium hydroxide

SPODUMENE THE PREFERRED FEEDSTOCK

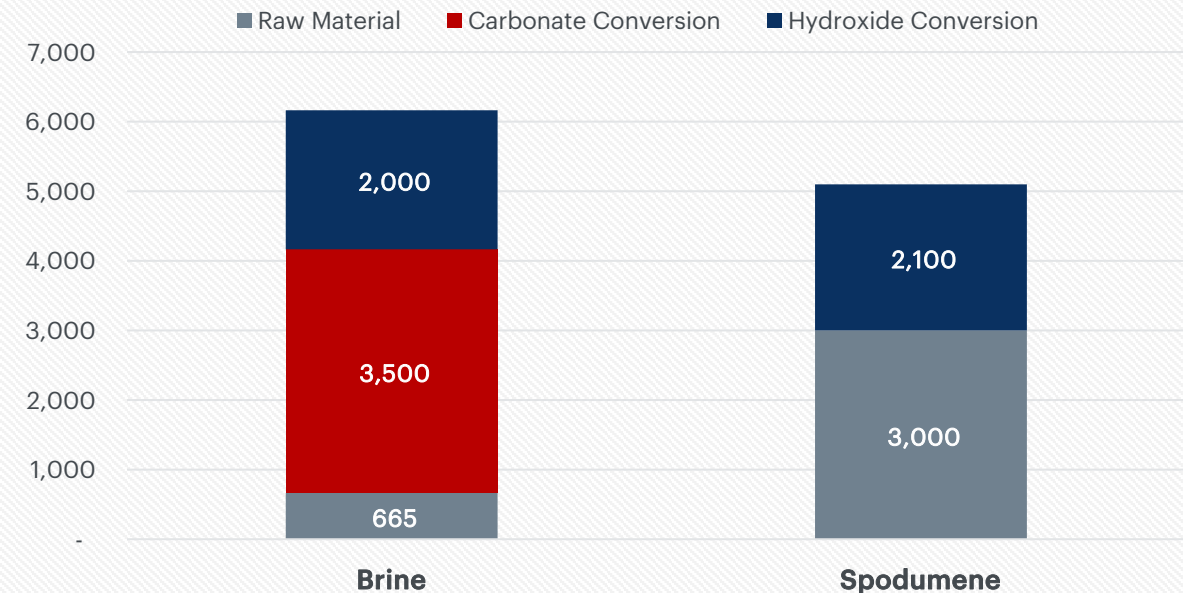
MAJOR AUTO COMPANIES PREFER SPODUMENE-SOURCED HYDROXIDE

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

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

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

SPODUMENE IS THE LOW-COST SOURCE FOR LITHIUM HYDROXIDE



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



**PIEDMONT IDEALLY
LOCATED IN THE
USA'S AUTO ALLEY...**

...AND CLOSE TO EUROPE'S GROWING BATTERY SUPPLY CHAIN



NORTH CAROLINA - THE CRADLE OF THE LITHIUM INDUSTRY

PLL

#1

US State for
Business (Forbes)

0%

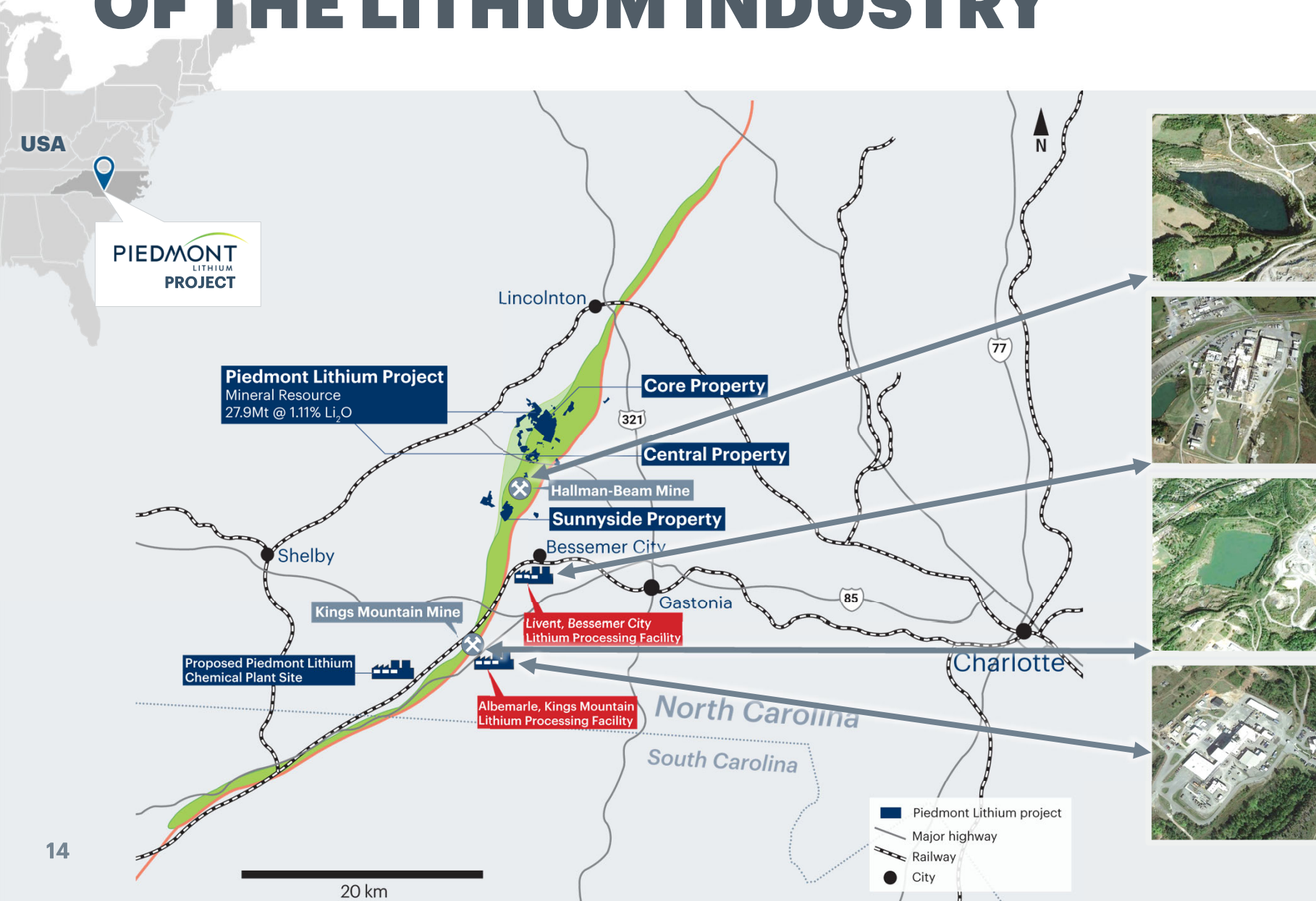
State Mining Royalties

23%

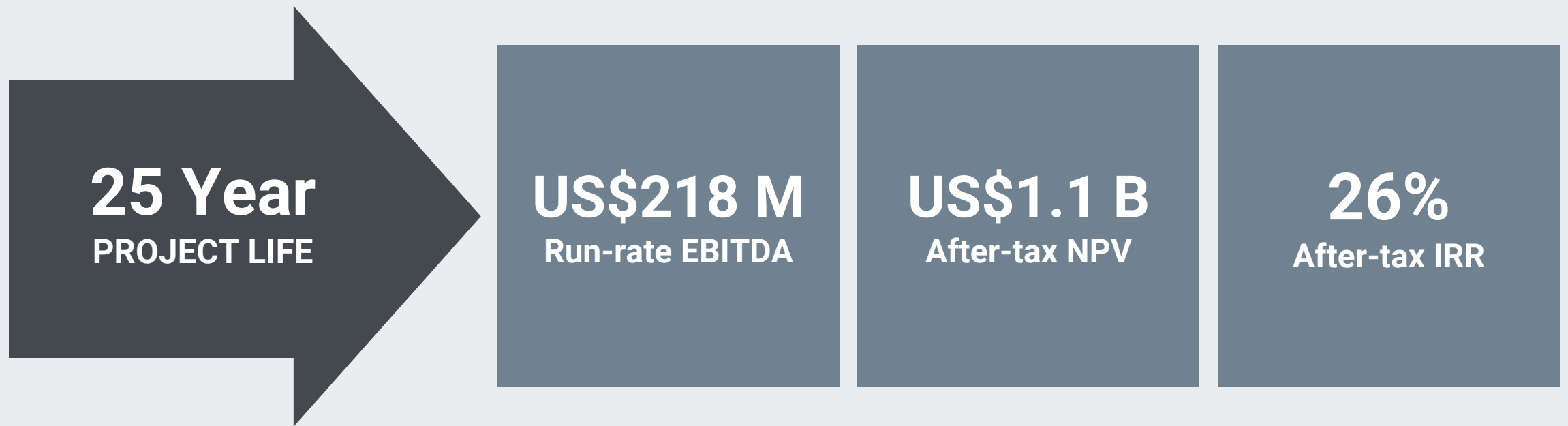
Corporate Tax Rate

~100%

of World Lithium Production
from 1950s to the 1980s



LOW COSTS UNDERPIN STRONG PROJECT ECONOMICS



SALES AGREEMENT WITH TESLA



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



DEVELOPMENT SCENARIOS



MERCHANT Spodumene Supply from the Market

Capacity of 22,700 t/y LiOH

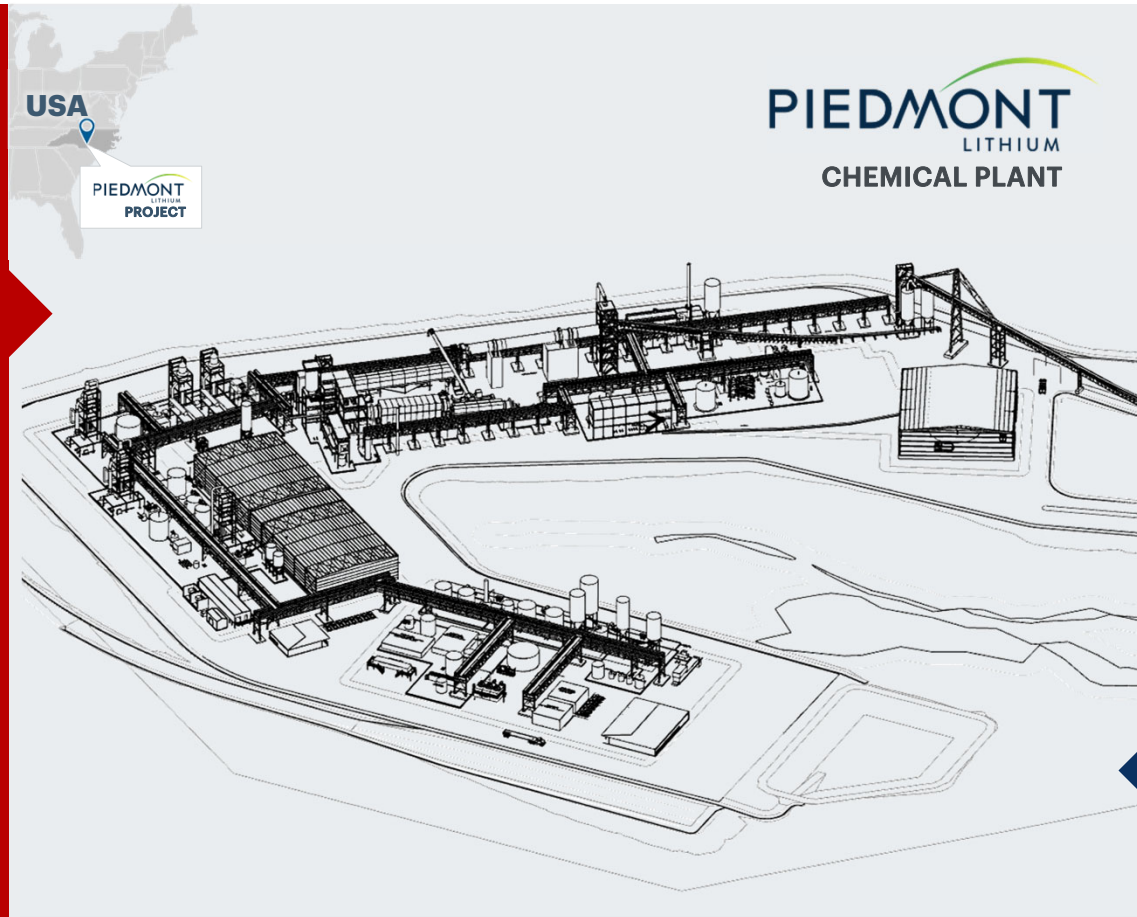
25 Year Chemical Plant Life

World's Lowest Cost Merchant Producer²

\$714M NPV – 26% IRR¹

\$149M run rate EBITDA¹

Initial Capex – \$377M¹



INTEGRATED Spodumene from Piedmont Mine / Concentrator

Capacity of 22,700 t/y LiOH

25 Year Mine & Chemical Plant Life

World's Lowest Cost Producer²

\$1.1B NPV – 26% IRR¹

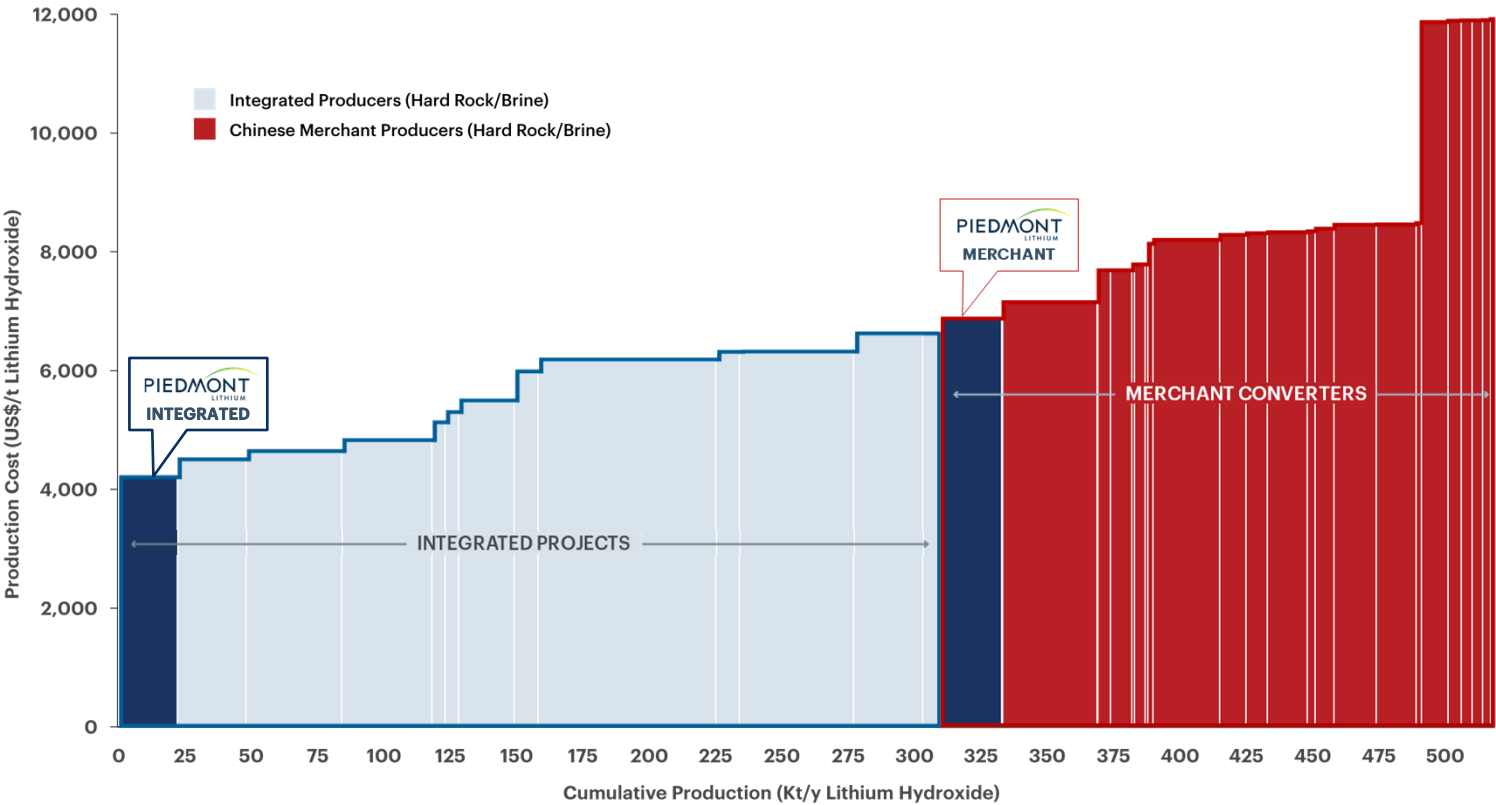
\$218M run rate EBITDA¹

Initial Capex - \$545M¹

1. Source: Estimated values previously announced in Company announcement "Chemical Plant PFS Demonstrates Exceptional Economics and Optionality of USA Location" dated May 26, 2020

2. Based on Roskill's forecasted 2028 all-in sustaining cost curve for lithium hydroxide production

LOCATION DRIVES LOW PRODUCTION COSTS



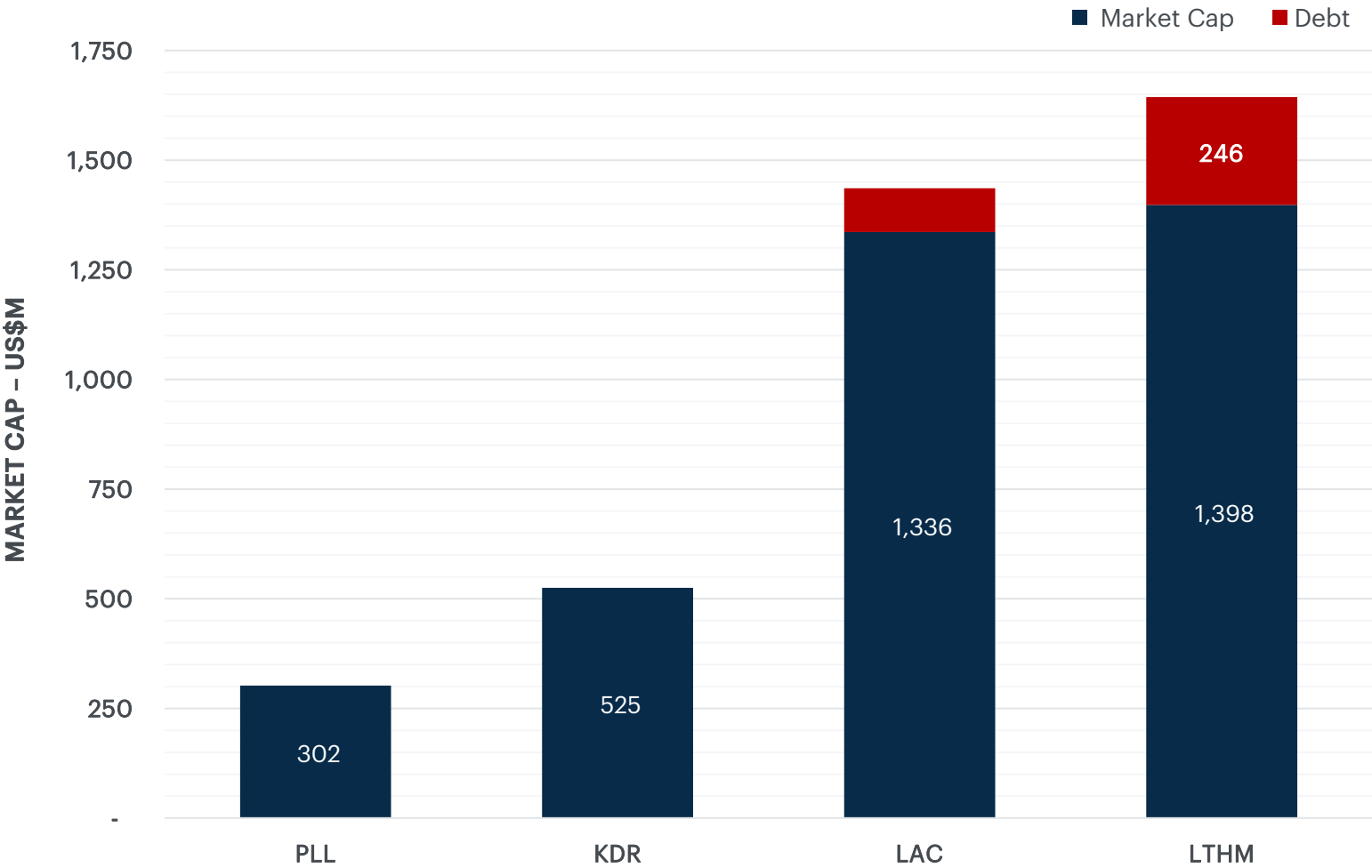
PIEDMONT VS. REMOTE SPODUMENE PRODUCERS



	North Carolina	Western Australia	Quebec
Personnel (\$/y avg.)	\$90,000	\$150,000	\$155,000
Camp	No	Yes	Yes
Daily Avg. Jan Temp	39°F	88°F	-4°F
Daily Avg. July Temp	77°F	67°F	63°F
Electricity (kWh)	5.5c	17c	4c
Natural Gas (¢/l)	\$3.68	\$7.15	\$12.54
Transport Distance	20 miles	300 miles	500 miles
SC6 Transport (¢)	\$6	\$46	\$65
Heated Transport	No	No	Yes
State Royalties	0%	5%	0%
Effective Tax Rate	23%	30%	33%

CATALYSTS TO DRIVE SHAREHOLDER VALUE

- ☐ Key Accomplishments
 - ☒ Build core leadership team
 - ☒ First-mover land position on TSB
 - ☒ Mineral Resource of 27.9Mt at 1.11% Li₂O
 - ☒ Section 404 permit received
 - ☒ PFS demonstrating strong economics
 - ☒ US IPO to fund to construction decision
 - ☒ Sales agreement with Tesla
- ☐ Milestones for the Next 12 Months
 - ☐ Drill to expand mineral resources
 - ☐ Pilot plant metallurgical studies
 - ☐ Permit Kings Mountain site
 - ☐ Sign additional sales agreements
 - ☐ Lithium hydroxide
 - ☐ Quartz, feldspar and mica
 - ☐ Build project development team
 - ☐ Complete definitive feasibility studies
 - ☐ Appoint financial advisor to evaluate strategic and financing options



Notes: Market caps as of 10/2/20; KDR represents M&A transaction value.

Nasdaq : PLL

ASX : PLL


PIEDMONT
LITHIUM

THE PIEDMONT VALUE PROPOSITION

Electric Vehicle Demand Accelerating	<ul style="list-style-type: none"> ▪ Electric vehicle (EV) penetration projected to grow from ~3% to ~30% by 2030 ▪ EV equities are at all-time highs as investors price in the electrification mega-trend
EVs Require Lithium	<ul style="list-style-type: none"> ▪ Volkswagen describes lithium as the ‘irreplaceable element of the electric era’ ▪ Other materials can vary but a relatively stable lithium content is required in all Li-ion batteries
Lithium Hydroxide is Taking Share	<ul style="list-style-type: none"> ▪ Lithium hydroxide (LiOH) is required for high-nickel batteries in longer-range vehicles ▪ LiOH demand expected to grow 21% per year through 2040
Spodumene the Preferred Feedstock	<ul style="list-style-type: none"> ▪ Piedmont will produce LiOH from spodumene, the feedstock preferred by western OEMs ▪ Piedmont has a large, high-grade spodumene resource on the Carolina Tin-Spodumene Belt
OEMs Seeking Ex-China Supply	<ul style="list-style-type: none"> ▪ China produces ~83% of the world’s lithium hydroxide ▪ Piedmont is developing the only conventional lithium project in the United States
World-Class Project	<ul style="list-style-type: none"> ▪ Project is world-class in terms of scale and economics with NPV of \$1.1B for integrated project ▪ Business model is uniquely scalable given US location and global availability of spodumene
Sales Agreement with Tesla	<ul style="list-style-type: none"> ▪ Piedmont has executed a binding sales agreement with Tesla ▪ 5-year fixed price agreement to supply spodumene concentrate

LITHIUM HYDROXIDE...FROM SPODUMENE...IN THE UNITED STATES

BACKGROUND MATERIALS

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LiOH



HIGH-GRADE RESOURCE WITH VAST UPSIDE

PLL

Mineral Resources 27.9 Mt @ 1.11% Li₂O

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



OPEN ALONG
STRIKE AND AT DEPTH

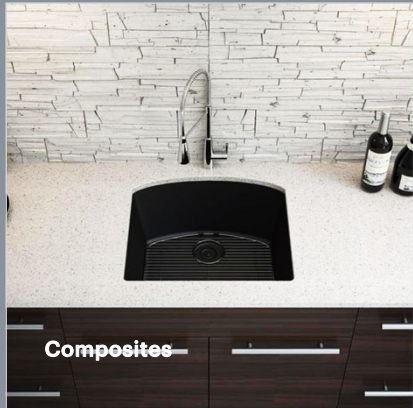
SHALLOW
OPEN PIT QUARRYING

PURE SPODUMENE
MINERALOGY

ABUNDANT
CLEAN PROCESS WATER

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

QUARTZ



FELDSPAR



MICA



**BY-PRODUCTS
SERVE
IMPORTANT
MARKETS WHILE
PROVIDING
IMPORTANT
CREDITS TO
OPERATING
COSTS**

LEADERSHIP TEAM



KEITH PHILLIPS
President & CEO

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



PATRICK BRINDLE
VP – Project Management

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



LAMONT LEATHERMAN
VP – Chief Geologist

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



TIM MCKENNA
Government Relations

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



TASO ARIMA
Founder and Director

Visionary natural resources entrepreneur; founder of multiple companies



AUSTIN DEVANEY
VP – Sales & Marketing

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



DAVID BUCKLEY
VP – Process Engineering

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



GREG SWAN
Corporate Secretary

15+ years accounting and governance experience with public companies

TECHNICAL CONSULTANTS



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



~100%

of World Spodumene Production is Converted in China

CHINA

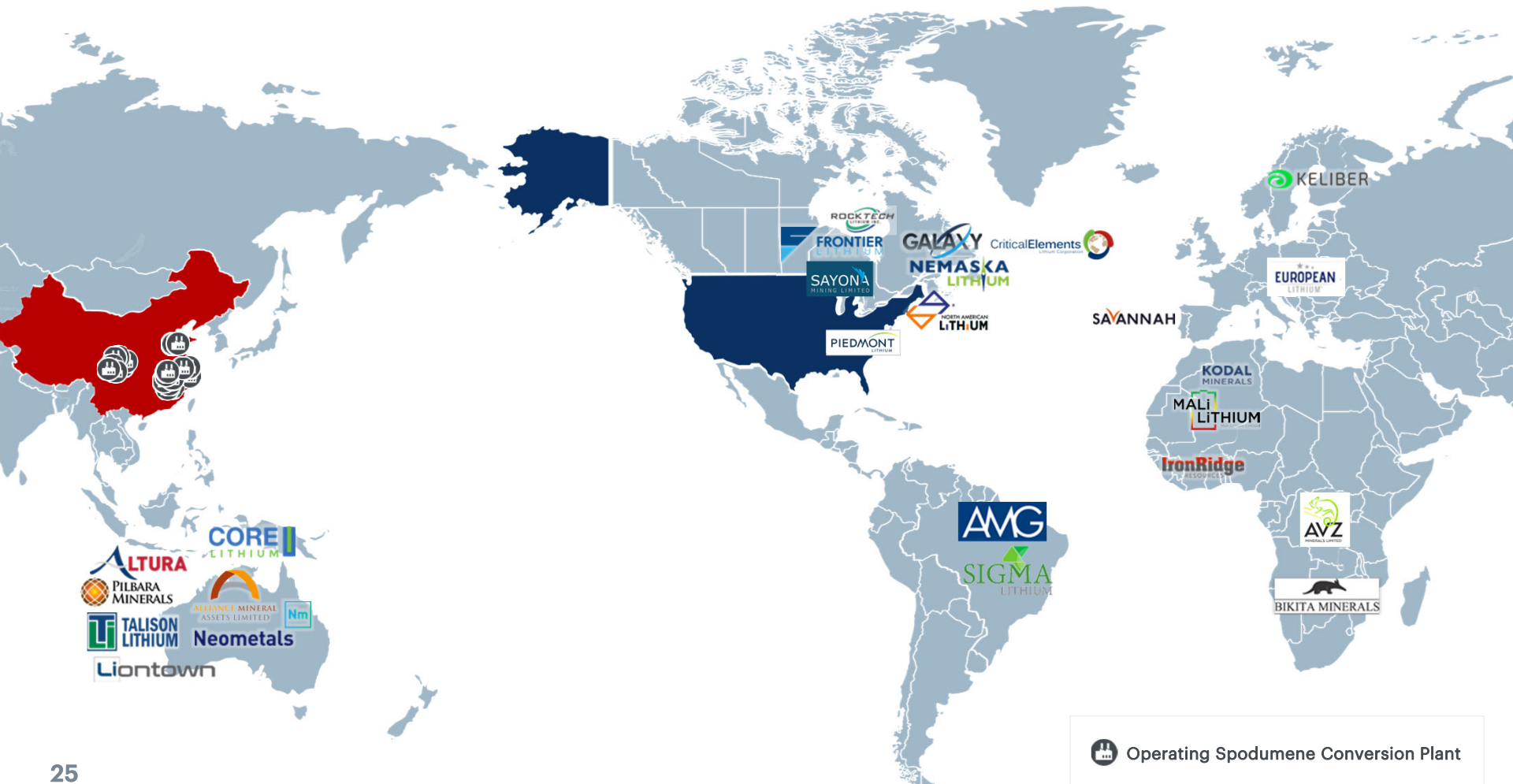
Produces Most of the World's Lithium Hydroxide

US AND EUROPEAN

Auto Companies Seeking to Localize Supply Chains

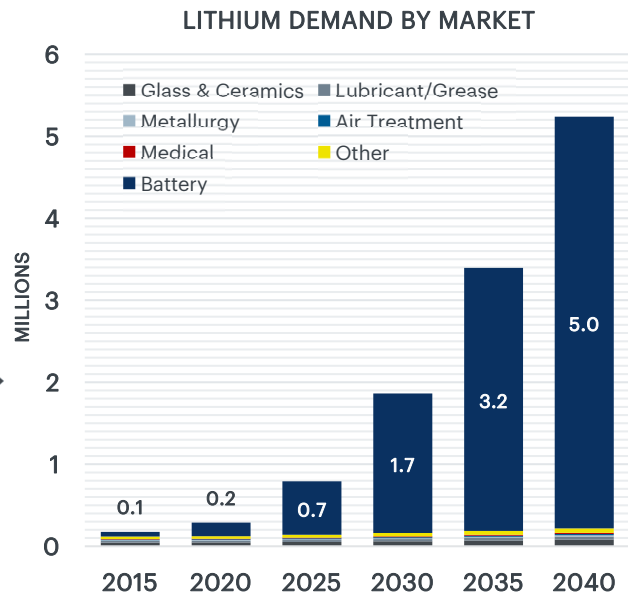
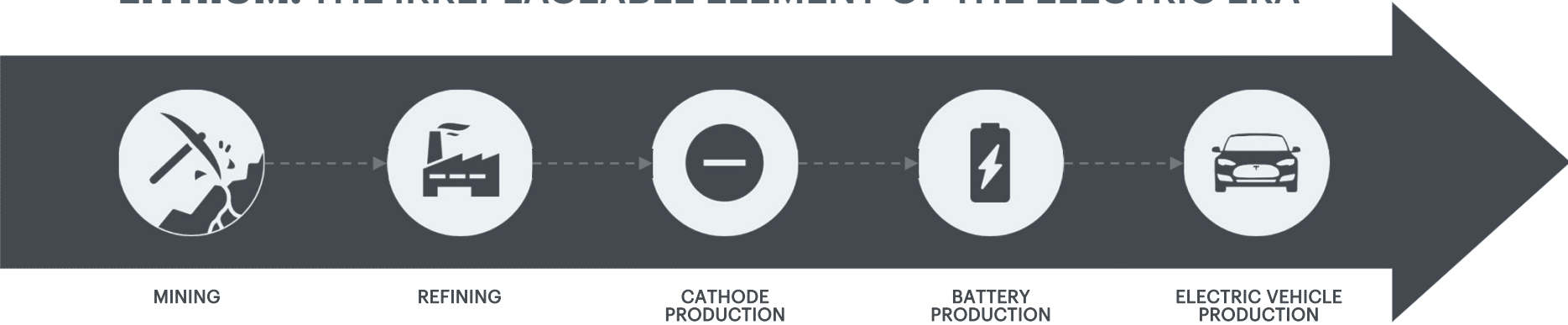
NORTH CAROLINA

is an Ideal Location for Merchant Conversion



LITHIUM 101

LITHIUM: THE IRREPLACEABLE ELEMENT OF THE ELECTRIC ERA¹

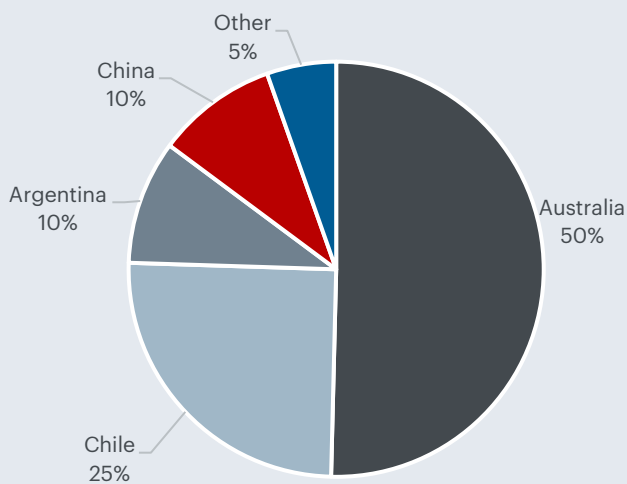


SOURCES OF LITHIUM

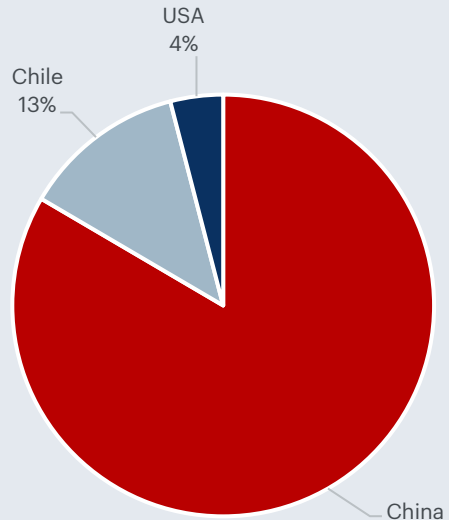


Cathode

LITHIUM RAW MINERAL SUPPLY IN 2019

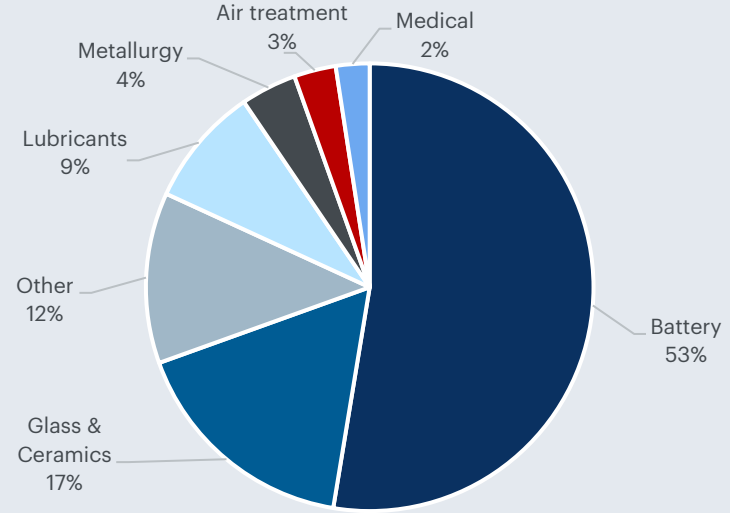


LITHIUM HYDROXIDE SUPPLY IN 2019



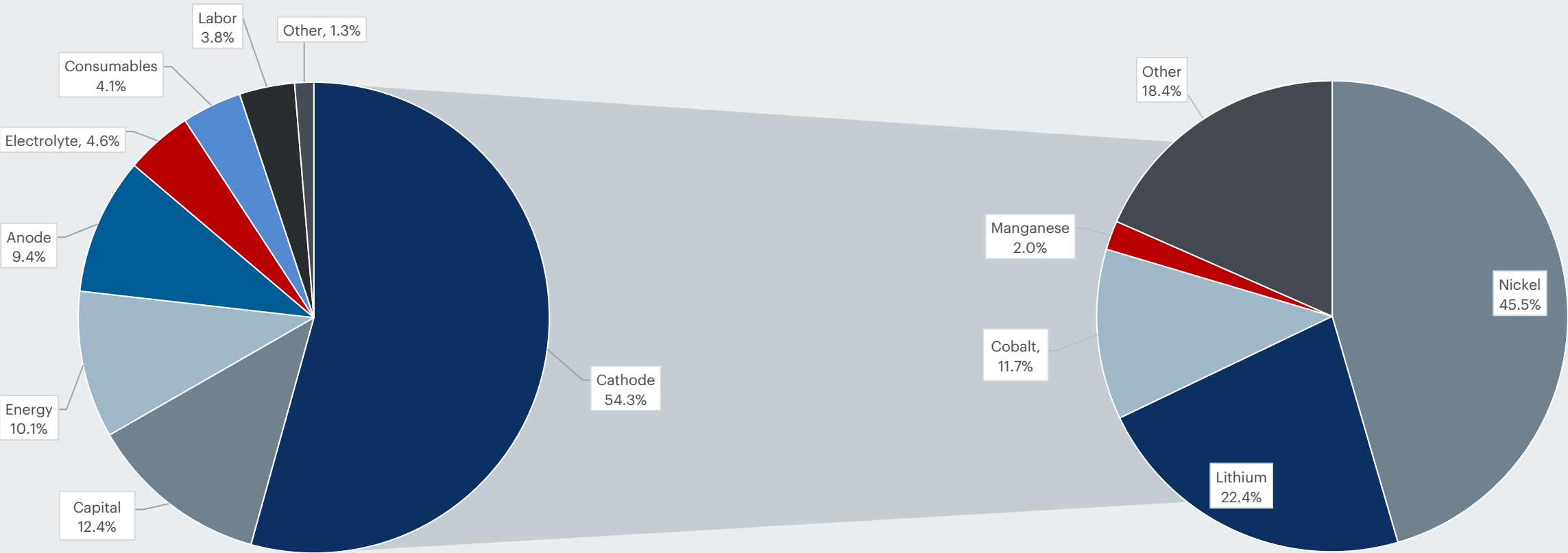
Source: Volkswagen

LITHIUM DEMAND BY MARKET IN 2019



Source: Benchmark Intelligence Lithium Forecast Q2 2020

811 BATTERY CELL COST BREAKDOWN



DISCLAIMERS

Cautionary Statements and Important Information

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Forward Looking Statements

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

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

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

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

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

Competent Persons Statements

The information in this presentation that relates to Exploration Results, Mineral Resources, Metallurgical Testwork Results, Concentrator Process Design, Concentrator Capital Costs, Concentrator Operating Costs, Mining Engineering and Mining Schedule was extracted from our ASX announcement dated May 26, 2020 which is available to view on the Company's website at www.piedmontlithium.com.

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



LiOH

PIEDMONT
LITHIUM

LITHIUM – MADE IN THE USA

Powering America's Clean Energy Transition

October 2020

Keith D. Phillips – President and CEO

+1 973 809 0505

kphillips@piedmontlithium.com

Head Office | 32 N Main Street | Suite 100 | Belmont, NC 28012 | USA

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

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

 Nasdaq:PLL

 ASX:PLL

ABN 50 002 664 495

www.piedmontlithium.com