

Piedmont Lithium: Updated Scoping Study Extends Project Life and Enhances Exceptional Economics

NEW YORK--(BUSINESS WIRE)-- **Piedmont Lithium Limited (“Piedmont” or “Company”)** is pleased to report the results of the updated Scoping Study for its vertically integrated lithium hydroxide chemical project located in North Carolina, USA. The Scoping Study includes a steady-state 22,700 tonnes per year (“t/y”) lithium hydroxide (“LiOH”) Chemical Plant supported by a Mine/Concentrator producing 160,000t/y of 6% Li₂O spodumene concentrate. By-products quartz, feldspar, and mica will provide credits to the cost of lithium production.

This updated Scoping Study incorporates the expanded Mineral Resource update published in June 2019 which has extended the overall project life to 25 years. The Scoping Study features:

- **Integrated project to produce 22,700t/y of LiOH**
- **25-year project life with 2 years of concentrate-only sales and 23 years of integrated operations**
 - **More than 100% increase in life-of-project LiOH production compared with prior studies**
- **1st quartile operating costs**
 - **Lithium hydroxide cash costs of US\$3,105/t (AISC of US\$3,565/t)**
 - **Spodumene concentrate cash costs of US\$199/t (AISC of US\$238/t)**
- **Exceptional project economics**
 - **NPV8% of US\$1.45B**
 - **After-tax IRR of 34%**
 - **Steady-state annual average EBITDA of US\$298M**
- **Mine/Concentrator engineering and metallurgical testwork completed to PFS-level**
- **Conventional technology selection in all project aspects**

Keith D. Phillips, President and Chief Executive Officer, said:

“We are very pleased with the results of the updated Scoping Study, which reflect the benefits of a 25-year mine life, a refined concentrator flow sheet and PFS-level engineering and metallurgy. The economic benefit of developing an integrated lithium chemical business in North Carolina, USA is clear, driven by the exceptional infrastructure and human resource advantages of our location, as well as the competitive royalty and tax regime offered in the United States.

“Recent corporate transactions (i.e. Wesfarmers/Kidman and Albemarle/Wodgina) have

reinforced the wisdom of the Company's integrated business strategy. We will continue to progress our Mine/Concentrator through the permitting and feasibility processes, but we will now redouble our efforts on the strategic front by accelerating our lithium hydroxide testwork and intensifying the initial strategic discussions we have had with a broad array of potential strategic, offtake and financial partners."

To view the full ASX Announcement, click [here](#).

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