

**PIEDMONT LITHIUM INC.**

**INSIDER TRADING POLICY**

**(Last amended April 19, 2023)**

**I. INTRODUCTION**

Federal and state laws prohibit buying, selling or making other transfers of securities by persons who have material information that is not generally known or available to the public. These laws also prohibit persons with such material nonpublic information from disclosing this information to others who trade.

Piedmont Lithium Inc. (the “**Company**”) has adopted the following policy (this “**Policy**”) regarding trading in securities by directors, officers and employees. This Policy also applies to contractors or consultants who have access to Material Nonpublic Information (as defined below) (together with directors, officers and employees, “**Company Personnel**”). In addition, this Policy also applies to your family members who reside with you, anyone else who lives in your household (other than household employees) and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities (collectively referred to as “**Family Members**”). Finally, this Policy also applies to corporations or other business entities controlled or managed by you or your Family Members, and trusts for which you or your Family Members are the trustee or have a beneficial or pecuniary interest (collectively referred to as “**Controlled Entities**” and, together with Company Personnel and Family Members, “**Insiders**”).

You are responsible for ensuring that you as well as your Family Members and applicable Controlled Entities do not violate federal or state securities laws or this Policy. We designed this Policy to promote compliance with the federal securities laws and to protect the Company and you from the serious liabilities and penalties that can result from violations of these laws.

If you violate the insider trading laws, you may have to pay civil fines for up to three times the profit gained or loss avoided by such trading, as well as criminal fines of up to \$5 million. You also may have to serve a jail sentence of up to 20 years. In addition, the Company may face civil penalties up to the greater of \$1 million, or three times the profit gained or loss avoided as a result of your insider trading violations, as well as criminal fines of up to \$25 million.

Both the Securities and Exchange Commission (“**SEC**”) and The Nasdaq Stock Market (“**Nasdaq**”) are very effective at detecting and pursuing insider trading cases. The SEC has successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. Therefore, it is important that you understand the breadth of activities that constitute illegal insider trading. This Policy sets out the Company’s policy in the area of insider trading and should be read carefully and complied with fully.

This Policy will be reviewed, evaluated and revised by the Company from time to time in light of regulatory changes, developments in the Company's business and other factors.

## **II. POLICIES AND PROCEDURES**

### **A. Trading Policy**

1. An Insider may not buy or sell a company's securities when the Insider has Material Nonpublic Information about that company. This Policy against "insider trading" applies to trading in Company securities, as well as to trading in the securities of other companies with whom the Company has a relationship, such as the Company's investees, customers and suppliers or a firm with which the Company is negotiating a major transaction (a "**Company Counterparty**"), when Material Nonpublic Information about such other company is obtained as a result of your employment or relationship with the Company.

2. An Insider may not convey Material Nonpublic Information about the Company or another company to others. An Insider also may not suggest that anyone purchase, sell or gift any company's securities while the Insider is aware of Material Nonpublic Information about that company. These practices, known as "tipping," also violate the U.S. securities laws and can result in the same civil and criminal penalties that apply if an Insider engages in insider trading directly, even if the Insider does not receive any money or derive any benefit from trades made by persons to whom the Insider passed Material Nonpublic Information. This Policy against "tipping" applies to information about the Company and its securities, as well as to information about Company Counterparties, when an Insider obtains Material Nonpublic Information about such other company as a result of the Insider's employment or relationship with the Company. Persons with whom the Insider has a history, pattern or practice of sharing confidences—such as family members, close friends and financial and personal counselors—may be presumed to act on the basis of information known to the Insider; therefore, special care should be taken so that Material Nonpublic Information is not disclosed to such persons. This Policy does not restrict legitimate business communications on a "need to know" basis. Material Nonpublic Information, however, should not be disclosed to persons outside the Company unless Company Personnel is specifically authorized to disclose such information and, if applicable and appropriate, the person receiving the information has agreed, in writing, to keep the information confidential. For additional information, please see the Company's Guidelines For Public Disclosures And Communications With The Investment Community.

3. It is against Company policy for Insiders to engage in short-term or speculative transactions in Company securities. As such, Insiders may not engage in: (a) short-term trading (generally defined as selling Company securities within six months following a purchase); (b) short sales (selling Company securities you do not own); (c) transactions involving publicly traded options or other derivatives, such as trading in puts or calls with respect to Company securities; and (d) hedging transactions. Additionally, because securities held in a margin account or pledged as collateral may be sold without your consent, if an individual fails to meet a margin call or if he or she defaults on a loan, a

margin or foreclosure sale may result in unlawful insider trading. Because of this danger, Insiders are prohibited from including Company securities in a margin account or pledging Company securities as collateral for a loan.

4. From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in Company securities.

The foregoing restrictions apply to all Company Personnel. These restrictions also apply to their Family Members and applicable Controlled Entities. The SEC and federal prosecutors may presume that trading by Family Members is based on information you supplied and may treat any such transactions as if you had traded yourself. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure.

For purposes of this Policy, references to "trading" and "transactions" includes, among other things:

- purchases and sales of Company securities in public markets;
- sales of Company securities obtained through the exercise of employee stock options granted by the Company, including broker-assisted cashless exercises;
- making gifts of Company securities; and
- using Company securities to secure a loan.

Conversely, references to "trading" and "transactions" do not include:

- the exercise of Company stock options if no shares are to be sold or if there is a "net exercise" to cover taxes and exercise price, except the exercise is still subject to pre-clearance procedures described below;
- the vesting of Company stock options or the delivery of shares upon vesting/settlement of restricted stock and/or restricted stock units;
- the withholding of shares to satisfy a tax withholding obligation upon the vesting/settlement of restricted stock and/or restricted stock units;
- transferring shares to an entity that does not involve a change in the beneficial ownership of the shares (for example, transferring shares from one brokerage account to another brokerage

that you control) or pursuant to a court-ordered domestic relations order, except such transfer is still subject to pre-clearance procedures described below;

- sales of the Company's securities as a selling stockholder in a registered public offering, including a "synthetic secondary" offering, in accordance with applicable securities laws; and
- any other purchase of Company Securities from the Company or sales of Company securities to the Company in accordance with applicable securities and state laws.

This Policy also does not apply to an Insider's purchases of Company stock in the Employee Stock Purchase Plan ("ESPP"), if any, resulting from such Insider's periodic contribution of money to the ESPP pursuant to a payroll deduction election made when the Insider is not aware of Material Nonpublic Information and, if applicable, while the Window Period (as defined below) is open. However, this Policy will apply to any: (1) election to participate in the ESPP, if any, for an enrollment period; (2) increase or decrease in the Insider's amount of periodic contributions to the ESPP, if any; and (3) sales of Company stock pursuant to the ESPP, if any. Further, transactions in mutual funds that are invested in Company securities are not transactions subject to this Policy as long as (i) the Insider does not control the investment decisions on individual stocks within the fund or portfolio and (ii) Company securities do not represent a substantial portion of the assets of the fund or portfolio.

In addition, transactions pursuant to a trading plan that complies with Rule 10b5-1 (as defined below) and this Policy are subject to certain exceptions and requirements as set forth below.

Insiders should consult the Office of the Corporate Secretary if they have any questions.

## **B. What is "Material Nonpublic Information?"**

### *1. Material Information*

Material information generally means information that a reasonable investor would consider important in making an investment decision to buy, hold or sell securities. Either positive or negative information may be material. Depending on the circumstances, common examples of information that may be material include:

- earnings, revenue or similar financial information;
- technical or scientific information relating to our operations or research & development activities;
- unexpected financial results;
- unpublished financial reports or projections;

- extraordinary borrowing or liquidity problems;
- changes in control or sale of all or part of the Company's business;
- changes in directors, senior management or auditors;
- information about current, proposed or contemplated transactions, business plans, financial restructurings, acquisition targets or significant expansions or contractions of operations;
- changes in dividend policies or the declaration of a stock split or the proposed or contemplated issuance, redemption or repurchase of securities;
- negotiations regarding an important license, distribution agreement, joint venture or collaboration agreement;
- material defaults under agreements or actions by creditors, clients or suppliers relating to a company's credit rating;
- information about major contracts;
- significant new product developments or innovations;
- gain or loss of a significant customer or supplier;
- major product recalls;
- impending financial problems;
- the interruption of production or other aspects of the Company's business as a result of an accident, fire, natural disaster or breakdown of labor negotiations;
- significant actual or potential cybersecurity incidents or events or risks that affect the Company or third-party providers that support the Company's business operations, including computer system or network compromises, viruses or other destructive software and data breach incidents that may disclose personal, business or other confidential information;
- major environmental incidents;
- institution of, or developments in, major litigation, investigations or regulatory actions or proceedings; and
- information about Company affiliates.

Federal and Nasdaq investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so you should always err on the side of deciding that the information is material and not trade. The mere fact that a person is aware of Material Nonpublic Information is a bar to trading. It is no excuse that such person's reasons for trading were not based on the Material Nonpublic Information. If you have questions regarding specific transactions, please contact the Office of the Corporate Secretary.

## *2. Nonpublic Information*

Nonpublic information is information that is not generally known or available to the public. We consider information to be available to the public only when:

- it has been released to the public by the Company through appropriate channels (e.g., by means of a press release, a filing with the SEC or a widely disseminated statement from a senior officer); and
- enough time has elapsed to permit the investment market to absorb and evaluate the information. As a general rule, you should consider information to be nonpublic until two full trading days have lapsed following public disclosure.

The fact that rumors, speculation or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate.

## **C. Unauthorized Disclosure**

All Insiders must maintain the confidentiality of Company information for competitive, security and other business reasons, as well as to comply with securities laws. All information Insiders learn about the Company or its business plans is potentially nonpublic information until it is publicly disclosed. Insiders should treat this information as confidential and proprietary to the Company. Insiders may not disclose it to others, such as Family Members, other relatives or business or social acquaintances.

Also, legal rules govern the timing and nature of our disclosure of material information to outsiders or the public. Violation of these rules could result in substantial liability for Company Personnel, the Company and its management. For this reason, we permit only specifically designated representatives of the Company to discuss the Company with the news media, securities analysts and investors and only in accordance with the Company's Guidelines For Public Disclosures And Communications With The Investment Community. If you receive inquiries of this nature, refer them to the CFO or the Office of the Corporate Secretary. At any time when the Company does not have an active CFO, the duties and responsibilities assigned to the CFO under this Policy shall be performed by the principal financial officer.

## **D. When and How to Trade Company Stock**

### *1. Overview*

Directors, officers, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (“**Section 16 Officers**,” and together with directors, “**Section 16 Persons**”), and certain other employees and consultants who are so designated from time to time, as well as their Family Members and their respective Controlled Entities (together, “**Restricted Persons**”) are for purposes of this Policy required to comply with the restrictions covered below. Even if you are not a Restricted Person, however, following the procedures listed below may assist you in complying with this Policy.

### *2. Window Periods*

Subject to the exception related to Rule 10b5-1 Trading Plans below, Restricted Persons may only trade in the Company’s securities from the date that is two full trading days after the release of the Company’s periodic report on Form 10-Q or Form 10-K, as applicable, for the prior quarter to the end of business on the 15th of the last month of each quarter (such period, the “**Window Period**”). If, however, the Window Period closes on a non-trading day (i.e., a Saturday, Sunday or Nasdaq holiday), the Window Period will close at the beginning of the next full trading day. For example, if the Company discloses Material Nonpublic Information before the market opens on Monday, the Restricted Person may not trade until Wednesday (two full trading days after the Company’s disclosure), so long as the Restricted Person is not aware of any additional Material Nonpublic Information after such disclosure (and subject to pre-clearance requirements described below, if applicable to such Restricted Person). If, however, the Company discloses Material Nonpublic Information after the market opens on Monday, the Restricted Person may not trade until Thursday (two full trading days after the Company’s disclosure), so long as the Restricted Person is not aware of any additional Material Nonpublic Information after such disclosure (and subject to pre-clearance requirements described below, if applicable to such Restricted Person). Generally, all pending purchase and sale orders regarding Company securities that could be, but have not been, executed while the Window Period is open must be cancelled before it closes.

**However, even if the Window Period is open, Restricted Persons may not trade in the Company’s securities if they are aware of Material Nonpublic Information about the Company. In addition, Restricted Persons must pre-clear all transactions in the Company’s securities even if they initiate them when the Window Period is open, as described below.**

In addition, from time to time due to certain developments relating to Material Nonpublic Information, the Company may implement special blackout periods during which the Company may notify particular individuals (which could include individuals within and outside the Restricted Persons group) that they should not engage in any transactions involving the purchase or sale of Company securities or the securities of another company and that, for them, the Window Period is, therefore, closed. In such events, such individuals should not disclose to others the fact that the Window Period has been closed.



The restrictions summarized above do not apply to a prearranged Rule 10b5-1 Trading Plan, as defined and discussed below, but any such Rule 10b5-1 Trading Plan is subject to the preclearance and other restrictions set forth below and in Appendix A, “*Guidelines for Rule 10b5-1 Trading Plans*.” In light of these restrictions, if you, your Family Member or any applicable Controlled Entity expects a need to sell Company stock at a specific time in the future, consider entering into a prearranged Rule 10b5-1 Trading Plan, as discussed below.

### 3. *Pre-clearance*

The Company requires its Restricted Persons to contact the Office of the Corporate Secretary in advance of effecting any purchase, sale, gift or other trading of Company securities and to obtain prior approval of the transaction, other than transactions made under an approved Rule 10b5-1 Trading Plan pursuant to Section II.E (Rule 10b5-1 Trading Plans) below. **The pre-clearance policy applies to Restricted Persons even if they are initiating a transaction while the Window Period is open and a special blackout period is not in place.** All requests must be submitted to the Office of the Corporate Secretary (or, in the case of the Corporate Secretary, to the Chief Financial Officer) at least two business days in advance of the proposed transaction. The Office of the Corporate Secretary will then determine whether the transaction may proceed.

If a transaction is approved under the pre-clearance policy, the transaction must be executed by the end of the second full trading day after the approval is obtained, but regardless may not be executed if the Restricted Person acquires Material Nonpublic Information concerning the Company during that time. If a transaction is not completed within the period described above, the transaction must be approved again before it may be executed.

If a proposed transaction is not approved under the pre-clearance policy, the Restricted Person may not transact in Company stock, and should not inform anyone within or outside of the Company of the restriction. Any transaction under a Rule 10b5-1 Trading Plan (discussed below) will not require pre-clearance at the time of the transaction but such Rule 10b5-1 Trading Plan is subject to the pre-clearance and other restrictions set forth below and Appendix A, “*Guidelines for Rule 10b5-1 Trading Plans*.”

### **E. Rule 10b5-1 Trading Plans**

Rule 10b5-1(c) under the Securities and Exchange Act of 1934, as amended (“**Rule 10b5-1**”), provides a defense from insider trading liability if trades occur pursuant to a pre-arranged trading plan that meets specified conditions. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company securities that meets certain conditions specified in Rule 10b5-1 (a “**Rule 10b5-1 Trading Plan**”). If the plan meets the requirements of Rule 10b5-1, transactions in Company securities may occur even when the person who has entered into the plan is aware of Material Nonpublic Information.

It is important that the Insider properly documents the details of a Rule 10b5-1 Trading Plan. In addition to complying with requirements of Rule 10b5-1, under this Policy, the adoption, amendment or



termination of a Rule 10b5-1 Trading Plan must meet the requirements set forth in Appendix A, “*Guidelines for Rule 10b5-1 Trading Plans*.”

For the avoidance of doubt, transactions pursuant to Rule 10b5-1 Trading Plans that are effected in accordance with this Policy may occur notwithstanding the other prohibitions included herein.

**F. Noncompliance**

Anyone who fails to comply with this Policy will be subject to appropriate disciplinary action, up to and including termination of employment.

**G. Certification**

All Company Personnel will be required to certify their understanding of and intent to comply with this Policy periodically.

**H. Post-Termination Transactions**

This Policy will continue to apply to transactions in Company securities by an Insider after such Insider’s employment or service has terminated with the Company until such time as the Insider is no longer aware of Material Nonpublic Information or until that information has been publicly disclosed or is no longer material.

*Questions about these guidelines should be directed to the Office of the Corporate Secretary at [bczachor@piedmontlithium.com](mailto:bczachor@piedmontlithium.com).*

## ACKNOWLEDGEMENT AND CERTIFICATION

I certify that:

1. I have read and understand the Company's Insider Trading Policy (the "**Policy**").
2. I understand that the Office of the Corporate Secretary is available to answer any questions I have regarding the Policy.
3. Since March 31, 2021, or such shorter period of time that I have been with the Company, I have complied with the Policy.
4. I will continue to comply with the Policy for as long as I am subject to the Policy.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_

\_\_\_\_\_  
Name (Please Print)

## Appendix A

### Guidelines for Rule 10b5-1 Trading Plans

As discussed above, Rule 10b5-1 provides an affirmative defense from insider trading liability. In order to be eligible to rely on this defense, Insiders must enter into a Rule 10b5-1 Trading Plan for transactions in Company securities that meets certain conditions specified in Rule 10b5-1. ***Capitalized terms used in these guidelines without definition have the meaning set forth in the Policy.***

These guidelines are in addition to, and not in lieu of, the requirements and conditions of Rule 10b5-1. The Office of the Corporate Secretary will interpret and administer these guidelines for compliance with Rule 10b5-1, the Policy and the requirements below. No personal legal or financial advice is being provided by the Office of the Corporate Secretary regarding any Rule 10b5-1 Trading Plan or proposed trades. Insiders remain ultimately responsible for ensuring that their Rule 10b5-1 Trading Plans and contemplated transactions fully comply with applicable securities laws. It is recommended that Insiders consult with their own attorneys, brokers, or other advisors about any contemplated Rule 10b5-1 Trading Plan. ***Note that for any Section 16 Person, the Company is required to disclose the material terms of his or her Rule 10b5-1 Trading Plan (and may be required to disclose the material terms of Rule 10b5-1 Trading Plans of Family Members and Controlled Entities of such persons), other than with respect to price, in its periodic report for the quarter in which the Rule 10b5-1 Trading Plan is adopted or terminated or modified (as described below).***

- 1. Pre-Clearance Requirement.** The Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Office of the Corporate Secretary (or, in the case of the Corporate Secretary, by the Chief Financial Officer) at least two business days prior to the entry into the plan in accordance with the procedures set forth in the Policy and these guidelines. The Company may require that Insiders use a standardized form of Rule 10b5-1 Trading Plan.
- 2. Time of Adoption.** Subject to pre-clearance requirements described above, the Rule 10b5-1 Trading Plan must be adopted at a time:
  - when the Insider is not aware of any Material Nonpublic Information; and
  - the Window Period is open, if applicable.
- 3. Plan Instructions.** Any Rule 10b5-1 Trading Plan adopted by any Insider must be in writing, signed and either:
  - specify the amount, price and date of the sales (or purchases) of Company securities to be effected;
  - provide a formula, algorithm or computer program for determining when to sell (or purchase) the Company's securities, the quantity to sell (or purchase) and the price; or
  - delegate decision-making authority with regard to these transactions to a broker or other agent without any Material Nonpublic Information about the Company or its securities.

For the avoidance of doubt, Insiders may not subsequently influence how, when or whether to effect purchases or sales with respect to the securities subject to an approved and adopted Rule 10b5-1 Trading Plan.

4. **No Hedging.** Insiders may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the Rule 10b5-1 Trading Plan and must agree not to enter into any such transaction while the Rule 10b5-1 Trading Plan is in effect.
5. **Good Faith Requirements.** Insiders must enter into the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 and Rule 10b-5 under the Securities and Exchange Act of 1934, as amended. Insiders must act in good faith with respect to the Rule 10b5-1 Trading Plan for the entirety of its duration.
6. **Certifications for Section 16 Persons.** Section 16 Persons and their Family Members and Controlled Entities that enter into Rule 10b5-1 Trading Plans must certify that they are: (1) not aware of any Material Nonpublic Information about the Company or the Company securities; and (2) adopting the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Securities and Exchange Act of 1934, as amended.
7. **Cooling Off Periods.** The first trade under the Rule 10b5-1 Trading Plan may not occur until the expiration of a cooling-off period as follows:
  - for Section 16 Persons (as well as their Family Members and Controlled Entities), the later of (1) two business days following the filing of the Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Trading Plan was adopted and (2) 90 calendar days after adoption of the Rule 10b5-1 Trading Plan; provided, however, that the required cooling-off period shall in no event exceed 120 days.
  - for other Insiders, 30 days after adoption of the Rule 10b5-1 Trading Plan.
8. **No Overlapping Rule 10b5-1 Trading Plans.** An Insider may not enter into overlapping Rule 10b5-1 Trading Plans (subject to certain exceptions). Please consult the Office of the Corporate Secretary with any questions regarding overlapping Rule 10b5-1 Trading Plans.
9. **Single Transaction Plans.** An Insider may not enter into more than one Rule 10b5-1 Trading Plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction during any rolling 12-month period (subject to certain exceptions). A single-transaction plan is “designed to effect” the purchase or sale of securities as a single transaction when the terms of the plan would, for practical purposes, directly or indirectly require execution in a single transaction.
10. **Modifications and Terminations.** Modifications/amendments and terminations of an existing Rule 10b5-1 Trading Plan are strongly discouraged due to legal risks, and can affect the validity of trades that have taken place under the plan prior to such modification/amendment or

termination. Under Rule 10b5-1 and these guidelines, any modification/amendment to the amount, price, or timing of the purchase or sale of the securities underlying the Rule 10b5-1 Trading Plan will be deemed to be a termination of the current Rule 10b5-1 Trading Plan and creation of a new Rule 10b5-1 Trading Plan. If an Insider is considering administrative changes to a Rule 10b5-1 Trading Plan, such as changing the account information, the Insider should consult with the Office of the Corporate Secretary in advance to confirm that any such change does not constitute an effective termination of the plan.

As such, the modification/amendment of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Office of the Corporate Secretary in accordance with pre-clearance procedures set forth in the Policy and these guidelines, and will be subject to all the other requirements set forth in Sections 2 -9 9 of these guidelines regarding the adoption of a new Rule 10b5-1 Trading Plan.

The termination (other than through an amendment or modification) of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Office of the Corporate Secretary in accordance with pre-clearance procedures set forth in the Policy and these guidelines. Except in limited circumstances, the Office of the Corporate Secretary will not approve the termination of a Rule 10b5-1 Trading Plan unless:

- the Insider is not aware of any Material Nonpublic Information; and
- the Window Period is open, if applicable.