



Announcement Summary

Entity name

PIEDMONT LITHIUM INC.

Announcement Type

New announcement

Date of this announcement

26/5/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
PLLAM	ORDINARY FULLY PAID - NASDAQ	3,448,276

Proposed +issue date

31/5/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PIEDMONT LITHIUM INC.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

647286360

1.3 ASX issuer code

PLL

1.4 The announcement is

New announcement

1.5 Date of this announcement

26/5/2024

1.6 The Proposed issue is:

A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

PLLAM : ORDINARY FULLY PAID - NASDAQ

Number of +securities proposed to be issued

3,448,276

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

USD - US Dollar

What is the issue price per +security?

USD 14.50000

AUD equivalent to issue price amount per +security

21.969700

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.66000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

31/5/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

3,448,276

Piedmont was granted a waiver by ASX from ASX Listing Rule 7.1. Accordingly, Piedmont can issue or agree to issue equity securities above its 15% placement capacity without shareholder approval provided that it complies with the Nasdaq Stock Market LLC rules and the relevant US securities law with respect to the issue of equity securities.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

B. Riley Securities, Inc.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The compensation payable to B. Riley Securities, Inc. for common stock sold pursuant to the Sales Agreement entered into between Piedmont and B. Riley Securities, Inc. dated May 24, 2024 (US time) (being May 25, 2024 Australia time) will be an amount equal to 2.75% of the gross proceeds of any common stock sold under the Sales Agreement.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To raise additional working capital. Further details regarding the 'at-the-market' offering in the United States ("ATM Offering") are set out in the Form 8-K and Prospectus Supplement lodged by Piedmont on the date of this Appendix 3B.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

1. The proposed issue to which this Appendix 3B relates is Piedmont's proposed issue of common stock in Piedmont on the Nasdaq Stock Market LLC under an 'at-the-market' offering in the United States ("ATM Offering"). Under the ATM Offering, Piedmont will advise its broker, B. Riley Securities, Inc., to place a certain number of shares of common stock, subject to certain parameters (including a minimum price at which those shares of common stock must be offered). B. Riley Securities, Inc. will then proceed to offer those shares into the United States market and seek to sell those shares based on Piedmont's instructions.
2. The proposed issue date for shares of common stock to be issued under the ATM Offering is not currently known. The "proposed issue date" of 31 May 2024 that is stated in this Appendix 3B has been provided only because it is a requirement of this Appendix 3B and it is not indicative of the actual issuance date of shares of common stock to be issued under the ATM Offering, which may occur on multiple dates between the date of the Sales Agreement between Piedmont and B. Riley Securities, Inc. and the date on which the Sales Agreement is terminated in accordance with its terms.
3. The "issue price per security" referred to in this Appendix 3B (in both USD and AUD) is an estimate only based on the closing price of Piedmont's shares of common stock on The Nasdaq Stock Market LLC on Friday May 24, 2024 (US time) (being May 25, 2024 Australia time), being the last closing price of Piedmont's shares of common stock before this Appendix 3B was lodged. However, the actual price for the shares of common stock to be issued under the ATM Offering is not currently known, and will change throughout the ATM Offering depending on the market conditions at the relevant time that each respective offer of shares of common stock is made under the ATM Offering.
4. The Sales Agreement provides for the offer and sale of up to US\$50,000,000 of shares of common stock, from time to time. Based on the closing price of Piedmont's shares of common stock on The Nasdaq Stock Market LLC on Friday May 24, 2024 (US time) (being May 25, 2024 Australia time), being the last closing price of Piedmont's shares of common stock before this Appendix 3B was lodged, Piedmont may issue up to a maximum of 3,448,276 shares of common stock under the ATM Offering. There is no minimum number of shares of common stock to be offered under the ATM Offering.
5. Piedmont was granted a waiver by ASX from ASX Listing Rule 7.1. Accordingly, Piedmont can issue or agree to issue equity securities above its 15% placement capacity without shareholder approval provided that it complies with the Nasdaq Stock Market LLC rules and the relevant US securities law with respect to the issue of equity securities.
6. The shares of common stock actually issued by Piedmont under the ATM Offering, and the price payable per share of common stock issued, will be disclosed to the ASX at the relevant times in the form of an Appendix 3G.

Further details regarding the ATM Offering are set out in the Form 8-K and Prospectus Supplement lodged by Piedmont on the date of this Appendix 3B.