



Project News

## **Piedmont Lithium's Tennessee Project receives Final Permit required to advance to Construction**

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*Belmont (NC), United States -*

On July 27, 2023, Piedmont Lithium announced that the Tennessee Department of Environment and Conservation issued a Conditional Major Non-Title V Construction and Air Permit for the company's proposed Tennessee Lithium project in McMinn County, Tennessee, USA. With receipt of the Air Permit for the planned 30,000 tpa lithium hydroxide manufacturing plant, Piedmont Lithium now holds all the material permits required to begin construction at Tennessee Lithium.

The Air Permit issuance marks an important step in developing the approximately USD 800 million project, which will help significantly bolster the current U.S. lithium hydroxide production capacity of approximately 17,000 tpa.

Piedmont Lithium President and Chief Executive Officer Keith Phillips applauded the successful work of the project team in advancing Tennessee Lithium toward becoming a world-class lithium manufacturer and key contributor to U.S. energy security. "Tennessee Lithium is uniquely positioned in America's emerging Battery Belt to supply the domestic market with crucial, made-in-America lithium resources," said Phillips. "Since announcing the selection of the site in McMinn

County, Tennessee nearly one year ago, our team has been focused on permitting, engineering, and working with local officials to prepare this project to support the electric vehicle and battery manufacturing supply chain. As demand for lithium hydroxide continues to soar in the U.S., this conversion facility will be key in the domestic effort to reduce reliance on foreign nations for lithium processing.”

Piedmont Lithium previously announced robust project economics for Tennessee Lithium in a definitive feasibility study (“DFS”) released in April of this year. With a project net present value of USD 2.5 billion and internal rate of return of 32%, the DFS underscored the positive impact of America’s clean energy policies and the value of the Company’s hard-rock production strategy.

In October 2022, Tennessee Lithium was selected by the United States Department of Energy to receive a USD 141.7 million grant to support the construction of the project. The funding process related to the grant continues to progress as Piedmont Lithium and its advisors commence discussions with potential strategic partners for the balance of funding required for the project. Piedmont Lithium’s intent is to secure necessary funding from partners or lenders.

Plans to lease and renovate local office space are developing with the goal of supporting the revitalization efforts of downtown Etowah, Tennessee. Workforce development activities have also begun with local technical schools to develop key training programs and curricula for certain positions. Piedmont Lithium plans to hire 120 employees when Tennessee Lithium is operational. Hiring is expected to begin in H2 2023 and continue through 2026 to support construction and prepare for commercial production.