

Piedmont Completes Preliminary Economic Assessment for Second U.S. Lithium Hydroxide Plant

09.03.2022 | [Business Wire](#)

Study Demonstrates Positive Economics for a Second Plant Supplied with Spodumene Concentrate from Existing Partnerships

[Piedmont Lithium Inc.](#) ("Piedmont" or the "Company") is pleased to report the results of a Preliminary Economic Assessment ("PEA") for a proposed merchant lithium hydroxide plant ("LHP-2") to expand Piedmont's planned U.S. manufacturing capacity to 60,000 metric tons per year of lithium hydroxide. The PEA results for LHP-2 demonstrate the potential for Piedmont Lithium to expand its lithium hydroxide manufacturing business using spodumene concentrate secured under existing supply agreements with Sayona Mining (ASX: SYA) and Atlantic Lithium (AIM: ALL) as well as other sources. The PEA assumes that Piedmont Lithium's LHP-2 is located on one of several sites under consideration that share similar physical and operating characteristics with respect to capital costs, acreage, infrastructure, rail access, proximity to transportation routes, potential customers, and available workforce.

The PEA assumes a 30-year life of operations with production of 30,000 metric tons per year of battery grade lithium hydroxide. Projected capital costs are \$572 million, with steady-state, all-in sustaining lithium hydroxide production costs estimated to be approximately \$10,630 per metric ton ("t"). The PEA assumes fixed pricing of \$22,000/t for lithium hydroxide and \$1,200/t for spodumene concentrate. Based on these assumptions, the PEA for LHP-2 resulted in a projected average steady-state EBITDA of \$346 million per year, an estimated net present value of approximately \$2.25 billion, and an internal rate of return of 33%.

"2021 was a transformative year for electrification in the United States," said Piedmont President and CEO Keith Phillips. "Current and forecasted battery manufacturing capacity now exceeds 500 gigawatt-hours ("GWh") with public announcements of over \$25 billion in capital investments to occur by 2025. The potential lithium volume these battery plants will require reinforces the importance of developing a domestic lithium supply chain and solidifies our decision to aggressively evaluate and pursue expansion opportunities for a second lithium hydroxide plant. The planned 2023 restart of North American Lithium in conjunction with our partner, Sayona Mining, and potential for spodumene production at Ewoyaa in partnership with Atlantic Lithium as early as 2024 ensures that our LHP-2 operations will have dedicated material supply from day one. With prevailing spot lithium prices at approximately triple the fixed pricing assumptions used in the PEA, Piedmont has substantial leverage relative to higher lithium prices across our entire portfolio of projects," commented Phillips.

LHP-2 development remains subject to, among other things, a final site selection and financing. Piedmont plans to advance Carolina Lithium, LHP-2, Ewoyaa, and NAL restart on the earliest practical timelines, subject to permitting and regulatory approvals for each project.

The full announcement of the Preliminary Economic Assessment results can be found on the Company's website at:

<https://piedmontlithium.com/piedmont-completes-preliminary-economic-assessment-for-second-u-s-lithium-hydroxide-p>

About Piedmont Lithium

Piedmont Lithium is developing a world-class, multi-asset, integrated lithium business focused on enabling the transition to a net zero world and the creation of a clean energy economy in North America. The centerpiece of our operations, located in the renowned Carolina Tin Spodumene Belt of North Carolina, when combined with equally strategic and in demand mineral resources, and production assets in Quebec, and Ghana, positions us to be one of the largest, lowest cost, most sustainable producers of battery-grade lithium hydroxide in the world. We will also be strategically located to best serve the fast-growing North American electric vehicle supply chain. The unique geology, geography and proximity of our resources,

production operations and customer base, will allow us to deliver valuable continuity of supply of a high-quality, sustainably produced lithium hydroxide from spodumene concentrate, preferred by most EV manufacturers. Our planned diversified operations should enable us to play a pivotal role in supporting America's move toward decarbonization and the electrification of transportation and energy storage. As a member of organizations like the International Responsible Mining Association, and the Zero Emissions Transportation Association, we are committed to protecting and preserving our planet for future generations, and to making economic and social contributions to the communities we serve. For more information, see www.piedmontlithium.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of or as described in securities legislation in the United States and Australia, including statements regarding exploration, development, and construction activities of Sayona and Piedmont; current plans for Piedmont's mineral and chemical processing projects; strategy; and strategy. Such forward-looking statements involve substantial and known and unknown risks, uncertainties, and other risk factors, many of which are beyond our control, and which may cause actual timing of events, results, performance or achievements and other factors to be materially different from the future timing of events, results, performance, or achievements expressed or implied by the forward-looking statements. Such risk factors include, among others: (i) that Piedmont or Sayona will be unable to commercially extract mineral deposits, (ii) that Piedmont's or Sayona's properties may not contain expected reserves, (iii) risks and hazards inherent in the mining business (including risks inherent in exploring, developing, constructing and operating mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), (iv) uncertainty about Piedmont's ability to obtain required capital to execute its business plan, (v) Piedmont's ability to hire and retain required personnel, (vi) changes in the market prices of lithium and lithium products, (vii) changes in technology or the development of substitute products, (viii) the uncertainties inherent in exploratory, developmental and production activities, including risks relating to permitting, zoning and regulatory delays related to our projects as well as the projects of our partners in Quebec and Ghana, (ix) uncertainties inherent in the estimation of lithium resources, (x) risks related to competition, (xi) risks related to the information, data and projections related to Sayona Quebec and Atlantic Lithium, (xii) occurrences and outcomes of claims, litigation and regulatory actions, investigations and proceedings, (xiii) risks regarding our ability to achieve profitability, enter into and deliver product under supply agreements on favorable terms, our ability to obtain sufficient financing to develop and construct our projects, our ability to comply with governmental regulations and our ability to obtain necessary permits, and (xiv) other uncertainties and risk factors set out in filings made from time to time with the U.S. Securities and Exchange Commission ("SEC") and the Australian Securities Exchange, including Piedmont's most recent filings with the SEC. The forward-looking statements, projections and estimates are given only as of the date of this presentation and actual events, results, performance, and achievements could vary significantly from the forward-looking statements, projections and estimates presented in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Piedmont disclaims any intent or obligation to update publicly such forward-looking statements, projections, and estimates, whether as a result of new information, future events or otherwise. Additionally, Piedmont, except as required by applicable law, undertakes 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/409281--Piedmont-Completes-Preliminary-Economic-Assessment-for-Second-U.S.-Lithium-Hydroxide-Plant.html>

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