



Stardust Power Secures Exclusivity to Negotiate Licensing Arrangement for Lithium Brine Concentration Technology from KMX Technologies

October 8, 2024

GREENWICH, Conn., Oct. 08, 2024 (GLOBE NEWSWIRE) -- Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power" or the "Company"), an American developer of battery-grade lithium products, and KMX Technologies, Inc. ("KMX") announced that it has entered into a 90-day exclusivity period during which Stardust Power and KMX will negotiate the terms and conditions related to Stardust Power's exclusive use of lithium brine concentration technology from KMX (the "Licensing Arrangement"). The transaction is subject to the negotiation and execution of definitive documentation and the parties' mutual board approvals.

This important technology would allow Stardust Power to potentially lower operating costs and capital expenditures across its supply chain, including at its 50,000 metric tons per annum battery-grade lithium refinery under development in Muskogee, Oklahoma, while also potentially reducing the energy and carbon intensity of the refining process. A definitive agreement could give Stardust Power exclusive use of the technology for lithium in the United States and Canada, as well as certain other jurisdictions around the world.

Stardust Power remains focused on increasing its sustainability and recycling water following commencement of its operations. KMX's unique technology, known as vacuum membrane distillation ("VMD"), uses hydrophobic membranes to separate lithium while creating a high quality water as its byproduct. This process is less costly and potentially less energy-intensive than many competing solutions. The distilled quality water can also be used by lithium project developers as part of their direct lithium extraction washing process, in lieu of tapping sparse local freshwater resources and other uses.

Stardust Power's Chief Executive Officer and Founder, Roshan Pujari, commented: "Creating battery-grade lithium requires energy and water, and KMX's technology is highly efficient on both fronts. Their VMD technology produces an extremely high-quality concentrate with significantly improved water recycling. Following the execution of definitive documentation, Stardust Power would intend to deploy this technology across the supply chain at its Oklahoma refinery, when it is put into operation, and at upstream sites. This is another step forward for Stardust Power, leading at the forefront of sustainability within the U.S. lithium supply chain."

Zachary Sadow, KMX Chief Executive Officer, said, "We are proud to partner with Stardust Power, pioneers in the critical mineral industry, as they build out the North American lithium supply chain."

KMX's lithium concentration technology has been publicly validated by the Canadian government, showing its ability to concentrate lithium without significant losses, generating substantially enhanced project economics.

About Stardust Power Inc.

Stardust Power is a developer of battery-grade lithium products designed to supply the electric vehicle (EV) industry and bolster America's energy leadership by building resilient supply chains. Stardust Power is developing a strategically central lithium refinery in Muskogee, Oklahoma with the anticipated capacity of producing up to 50,000 metric tons per annum of battery-grade lithium. The company is committed to sustainability at each point in the process. Stardust Power trades on the Nasdaq under the ticker symbol "SDST." For more information, visit www.stardust-power.com

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About KMX Technologies

KMX Technologies is solving the most critical environmental and energy challenges of the 21st century. Through its proprietary membrane distillation technology, the company sustainably sources critical minerals necessary for next generation supply chains and infrastructure, is advancing wastewater treatment, and is accelerating energy storage with its direct lithium recovery enhancement processes.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." Such forward-looking statements are often identified by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "forecasted," "projected," "potential," "seem," "future," "outlook," and similar expressions that predict or indicate future events or trends or otherwise indicate statements that are not of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements and factors that may cause actual results to differ materially from current expectations include, but are not limited to: the negotiation and execution of definitive documentation regarding the Licensing Arrangement, the ability of Stardust Power to realize the anticipated benefits of KMX's technology, the ability of Stardust Power to grow and manage growth profitably, maintain key relationships and retain its management and key employees; risks related to the uncertainty of the projected financial information with respect to Stardust Power; risks related to the price of Stardust Power's securities, including volatility resulting from changes in the competitive and highly regulated industries in which Stardust Power plans to operate, variations in performance across competitors, changes in laws and regulations affecting Stardust Power's business and changes in the combined capital structure; and risks related to the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities. The foregoing list of factors is not exhaustive.

Stockholders and prospective investors should carefully consider the foregoing factors and the other risks and uncertainties described in documents filed by Stardust Power from time to time with the SEC.

Stockholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which only speak as of the date made, are not a guarantee of future performance and are subject to a number of uncertainties, risks, assumptions and other factors, many of which are outside the control of Stardust Power. Stardust Power expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations of Stardust Power with respect thereto or any change in events, conditions or circumstances on which any statement is based.