



Stardust Power Engages MUFG as Lead Financial Advisor for Its Battery-Grade Lithium Refinery in Oklahoma

October 31, 2024

GREENWICH, Conn., Oct. 31, 2024 (GLOBE NEWSWIRE) -- Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power" or the "Company"), an American developer of battery-grade lithium products, announced that it has engaged MUFG Bank, Ltd. ("MUFG") as lead financial advisor in relation to the Company's development of one of the largest battery-grade lithium refining facilities in the United States.

MUFG has been engaged to play a crucial role in supporting fundraising and advisory services in connection with the development of the first phase of Stardust Power's Muskogee, Oklahoma project. The Company expects that the initial facility build-out will focus on establishing a phase one capacity of 25,000 metric tons per annum of battery-grade lithium carbonate. The completion of the first phase of the project will establish Stardust Power as one of the largest battery-grade lithium refineries in the United States. Development of a second phase is expected to double total annual production up to 50,000 metric tons per annum with an estimated total facility investment of \$1.2 billion.

Given its status as one of the largest banks in the world, along with its extensive experience in the natural resources sector, MUFG is well-positioned to advise Stardust Power with respect to financing for the first phase of the project. The advisory team in New York for MUFG will be led by Managing Directors Daniel Seltzer and Christopher Buckingham. Mr. Seltzer notes, "We are proud to work with Roshan and the Stardust Power team to develop this critical piece of American infrastructure.

Stardust Power's Chief Executive Officer and Founder, Roshan Pujari, commented: "After an extensive review process, we are excited to engage MUFG, who has developed an exceptional reputation in critical materials, has deep investor relationships with extensive knowledge of lithium supply chains. As our exclusive financial advisor, the bank will play a key role in advising and supporting Stardust Power as our facility achieves its first phase of lithium carbonate production, we look forward to working with Dan, Chris and the rest of the MUFG team."

"Globally, we are seeing great partnerships form based on a shared determination to build resilient supply chains. The collaboration between MUFG and Stardust Power is a testament to that vision," stated Adam Johnson, Chief Commercial Officer of Stardust Power. He adds, "Stardust Power is focused and dedicated in our effort to lead the onshoring of scaled battery-grade lithium production that is essential to the energy transition."

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

About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 120,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.

Stardust Power Contacts

For Investors:

Johanna Gonzalez

investor.relations@stardust-power.com

For Media:

Michael Thompson

media@stardust-power.com

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 ability of Stardust Power to realize the anticipated benefits of the engagement with MUFG, Stardust Power's plans regarding and ability to execute on any potential future financings or other transactions, 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.