



Stardust Power Breaks Ground on One of The Largest U.S. Battery-Grade Lithium Refineries

January 23, 2025

Enters Construction Phase, Deepening Commitment to Strengthening U.S. Leadership and Creating New Manufacturing Jobs for Oklahoma's Growing Economic Success

Lieutenant Governor, Matt Pinnell and Roshan Pujari, Founder and CEO, Stardust Power



Lieutenant Governor, Matt Pinnell and Roshan Pujari, Founder and CEO, Stardust Power break ground at the Stardust Power ceremony, January 22nd, 2025

Roshan Pujari, Founder & CEO of Stardust Power



Roshan Pujari, Founder & CEO of Stardust Power, poses in front of construction equipment as the groundbreaking ceremony kicks off in Muskogee, Oklahoma January 22, 2025.

Former Mayor of Muskogee, Marlon Coleman



Former Mayor of Muskogee, Marlon Coleman, giving his opening remarks as Master of Ceremonies at the Stardust Power groundbreaking event.



Lieutenant Governor, Matt Pinnell and Roshan Pujari, Founder and CEO, Stardust Power break ground at the Stardust Power ceremony, January 22nd, 2025

GREENWICH, Conn., Jan. 23, 2025 (GLOBE NEWSWIRE) -- Stardust Power Inc. (the "Company" or "Stardust Power") (NASDAQ: SDST), an American developer of battery-grade lithium products, officially broke ground on January 22, 2025, on its lithium refinery at the Southside Industrial Park in Muskogee, Oklahoma. Senior officials from Stardust Power, Lieutenant Governor Matt Pinnell, and the Mayor of Muskogee, Patrick Cale, were present at the ceremony, along with other state and local officials.

In December 2024, Stardust Power completed and announced the acquisition of its 66-acre site in Muskogee, Oklahoma. Centrally located, the site benefits from proximity to the country's largest inland waterway system, robust road and rail networks, and a skilled workforce rooted in the oil and gas sector. The site has excellent access to power and water with the project having received tremendous support from the community.

Stardust Power Founder and CEO, Roshan Pujari, emphasized, "Our lithium refinery will be crucial for addressing U.S. national security and supply chain risks. By onshoring critical mineral manufacturing, we are helping to sustain America's energy leadership. With the land acquired and necessary construction permits secured in 2024, we are excited to break ground and begin construction. With continued support from the State of Oklahoma, especially Governor Kevin Stitt, we are moving forward to becoming one of the country's leading suppliers of battery-grade lithium. At a time when foreign entities of concern are attempting to consolidate critical minerals, Stardust Power is proud to play a key role in safeguarding American interests and supporting Oklahoma's local economy."

Oklahoma's leadership in sustainable energy aligns with Stardust Power's commitment to help secure America's energy future by onshoring critical mineral supply chains and supporting American jobs. The shovel-ready site near the Port of Muskogee offers key construction and operational advantages. After thorough due diligence, including environmental, technical, cultural, and logistical reviews, the site was confirmed as ideal. It offers a location with an adjacent 40-acre parcel of land which the Company has a right of first refusal for future expansion.

"Stardust Power's decision to break ground on its lithium refinery in Muskogee is a significant step forward for Oklahoma's role in reinforcing our

critical mineral supply chains and bolstering national security," said Lieutenant Governor Matt Pinnell. "This project not only strengthens our state's position as a leader in sustainable energy, but it also creates hundreds of good-paying jobs and drives economic growth for our communities. By attracting innovative companies like Stardust Power, Oklahoma is ensuring that we remain at the forefront of America's energy future."

"Stardust Power's investment places Muskogee at the forefront of the energy revolution," said Mayor Cale. "Sustainable energy is key to the future, and this refinery strengthens America's supply chain, creates hundreds of jobs, and highlights our community's dedication to innovation and progress." Stardust Power's lithium refinery is expected to create hundreds of jobs across engineering, manufacturing and operations, and with the addition of construction and services roles, could potentially add hundreds more, which will significantly contribute to local economic growth.

The project will be developed in two phases, with the first phase focused on constructing a production line capable of producing up to 25,000 metric tons per annum. The second phase will add a second production line, bringing the total capacity to 50,000 metric tons per annum. Sustainability is a core principle at Stardust Power, and this refinery reflects the commitment to responsible corporate practices, climate action, and the energy transition.

About Stardust Power Inc.

Stardust Power is a developer of battery-grade lithium products designed to 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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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 grow and manage growth profitably, maintain key relationships and retain its management and key employees; obtaining the necessary permits and governmental approvals to develop the site; 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.

Photos accompanying this announcement are available at:

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