



Stardust Power Announces Year End 2024 Financial Results

March 27, 2025

GREENWICH, Conn., March 27, 2025 (GLOBE NEWSWIRE) -- Stardust Power Inc. ("Stardust Power" or the "Company") (Nasdaq: SDST), an American developer of battery-grade lithium products, today announced its results for the year ended December 31, 2024.

Full Year Business Highlights

Operational highlights for the full year 2024 include:

- **Listing on the Nasdaq:** Completion of the Business Combination and subsequent listing on the Nasdaq Global Market (the "Nasdaq").
- **Purchase of refinery site:** On December 16, finalized the purchase of 66-acre site in Muskogee, Oklahoma, for a total consideration of approximately \$1.7 million.
- **Permitting and approvals:** Secured the necessary stormwater discharge permit and received administrative approval for the Air Permit, with the technical approval pending. The Oklahoma Department of Environmental Quality has accepted our application as a minor source for emissions, and we believe we are on track for final stage approvals.
- **DFS advancing:** Primero USA is in the final stages of the Definitive Feasibility Study (DFS), or FEL 3 study, having advanced nearly to completion our detailed process design package, updated cost estimates, and refined project schedules, along with other key milestones and reviews.
- **Personnel hire and director appointment:** Chris Celano as Chief Operating Officer, bringing over 20 years of energy sector leadership and international drilling and mining experience and Martyn Buttenshaw to the Board of Directors, offering extensive metals and mining industry experience to support the Company's U.S. lithium supply chain efforts.
- **Capital raise:** During the year a total of \$6.4 million of capital raised consisting of \$2.8 million equity and \$3.5 million debt funding general operational, engineering and corporate uses.

Subsequent Events since Year End 2024

- **Broke ground on centrally located site:** On January 22, 2025, the Company held a groundbreaking ceremony in Muskogee, Oklahoma, marking a major business milestone. This event, attended by key local and state officials, also marked the beginning of groundwork and preparation for heavy construction commencing once Final Investment Decision is reached.
- **Offtake agreement with Sumitomo Americas:** Entered into a non-binding agreement ("The Agreement") for a potential long-term supply deal for up to 25,000 metric tons of lithium carbonate annually with Sumitomo Americas. The 10-year agreement includes an option to extend to 15 years.
- **KMX Technologies licensing agreement:** Signed definitive agreement with KMX Technologies for advanced VMD concentration technology, granting access across the U.S., Canada, and select international markets for lithium production. The technology is expected to help the Company reduce energy consumption, water usage and logistics costs, while improving the economic and environmental performance of operations.
- **Equity raise and warrant inducement:** In January 2025, the Company raised \$5.75 million

through an equity transaction with a large institutional investor, issuing 4,792,000 shares of common stock at \$1.20 per share along with 4,792,000 cash warrants at an exercise price of \$1.30. Additionally, on March 17, 2025, the Company entered into a warrant inducement agreement with the same investor, generating approximately \$2.9 million in gross proceeds for the exercise of 4,792,000 warrants at a revised exercise price of \$0.62.

"As we move forward, we are focused on executing our business plan and achieving key milestones that are crucial for meeting the growing demand for secure U.S. supply chains and energy independence. The successful Nasdaq listing in 2024, alongside the recent acquisition and groundbreaking of our strategic site in Muskogee, Oklahoma, is a significant step in our journey. With strong support from new hires, key partnerships, like the Agreement with Sumitomo, and strategic investments in innovative technologies, we are positioning ourselves for growth and value creation in the lithium sector," commented Roshan Pujari, CEO and Founder of Stardust Power.

Full Year 2024 Financial Highlights

- For the year ended December 31, 2024 i.e. the current year, the Company incurred a net loss of \$23.8 million and for the period from March 16, 2023 (inception date) through December 31, 2023 i.e. the prior period, the Company incurred a net loss of \$3.8 million, the increase being driven by higher administrative expenses in connection with being a public company and to complement an increased scope of operations.
- Loss per share was \$0.55 for the current year, compared to \$0.09 for the prior period, the increase being driven primarily by higher general and administrative costs due to personnel related costs and finance charges for short term loans.
- Net cash used in operating activities totaled \$9.7 million for the current year, compared to \$3.0 million for the prior period, the increase driven by continued investment in operations, hiring of key talent and certain expenses related to the close of the Business Combination.
- Net cash used in investing activities was \$4.8 million for the current year, compared to \$0.3 million for the prior period, the increase driven by the purchase of land, engineering, initial capital investments made in the anticipated building of the refinery, strategic investments and promissory notes given to partners.
- Net cash provided by financing activities was \$14.1 million during the current year, compared to \$4.6 million for the prior period. The increase was driven primarily by \$11.6 million in cash received from subscription agreements entered around the time of the closing of the Business Combination, short term loans and exercise of warrants. Funds were used to meet working capital needs, capital investments and to pay for some of the transaction costs related to the Business Combination.

Annual Report on Form 10-K

The Company's financial statements and related footnotes will be available in its Annual Report on Form 10-K for the year ended December 31, 2024, which is expected to be filed with the U.S. Securities and Exchange Commission ("SEC") by 28 March, 2025.

Conference Call Details

Participants may access the call by clicking the participant call link to ask questions: <https://register-conf.media-server.com/register/B1a452f3fd54bf4f7486c84cbbebef5e4>.

Upon registering at the link, you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.

You can also access the call via live audio webcast using the website link to listen in: <https://edge.media-server.com/mmc/p/39cnop5g>

Participants should log in at least 15 minutes early to receive instructions. The earnings call will be available on the Company website following the event.

About Stardust Power

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

Cautionary Statement Regarding Forward-Looking Statements

This press release and any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. Forward-looking statements are any statements other than statements of historical fact, and include, but are not limited to, statements regarding the expectations of plans, business strategies, objectives and growth and anticipated financial and operational performance. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. Forward-looking statements are often identified by words such as “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including the ability of Stardust Power to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, 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 price of Stardust Power’s securities, including volatility resulting from recent sales of securities, issuance of debt, and exercise of warrants, 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; the regulatory environment and our ability to obtain necessary permits and other governmental approvals for our operation; Stardust Power’s need for substantial additional financing to execute our business plan and our ability to access capital and the financial markets; worldwide growth in the adoption and use of lithium products; the Company’s ability to enter into and realize the anticipated benefits of offtake and license and other commercial agreements; risks related to the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities; the substantial doubt regarding the Company’s ability to continue as a going concern and the need to raise capital in the near term in order to maintain the Company’s operations; the Company’s continued listing on the Nasdaq; and those factors described or referenced in filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2024, which is expected to be filed with the SEC by March 28, 2025. The foregoing list of factors is not exhaustive. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this press release. We anticipate that subsequent events and developments will cause our assessments to change.

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

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