



## Stardust Power Announces Q1 2025 Financial Results

May 14, 2025

GREENWICH, Conn., May 14, 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 first quarter ended March 31, 2025.

### First Quarter 2025 Business Updates and Subsequent Events

Operational highlights for the first quarter of 2025 include:

- Confirmed with Oklahoma regulators the Muskogee facility will not require an industrial wastewater permit thanks to its closed-loop water system that eliminates discharge and reduces local water use.
- Executed a key service agreement with Oklahoma Gas and Electric to develop a dedicated substation at the Muskogee refinery site, securing up to 40MW of scalable power and enabling critical pre-construction activities ahead of Final Investment Decision.
- Appointed Carlos Urquiaga as Senior Advisor to advise on capital-raising efforts; with over \$40 billion in transaction experience across top institutions, he brings deep expertise in metals and mining finance to support our path toward Final Investment Decision.

Roshan Pujari, Founder and CEO of Stardust Power, commented on the Company's Q1 performance, "Despite ongoing macroeconomic volatility and global market uncertainty, Q1 was a quarter of focused execution for Stardust Power. We continue to advance steadily toward Final Investment Decision, supported by strategic progress across permitting, engineering, and financing. With lithium's long-term outlook growing stronger, we remain committed to seizing this generational opportunity and building a scalable, U.S.-based refining platform aligned with national critical mineral and supply chain priorities."

### First Quarter Financial Highlights

As of March 31, 2025, we had cash and cash equivalents of approximately \$1.6 million. As of March 31, 2025, we had zero long term debt. Other financial highlights include:

- Net Loss of \$3.8 million for the first quarter of 2025, compared to \$1.4 million for the prior year quarter ended March 31, 2024.
- Loss per share was \$(0.07) for the first quarter of 2025, compared to \$(0.04) for the prior year quarter, 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 \$2.9 million for the first quarter of 2025, compared to \$0.9 million for the prior year quarter, 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 \$1.0 million for the first quarter of 2025, compared to \$3 thousand for the prior year quarter, driven by our initial capital investments made in the anticipated building of the refinery.
- Net cash provided by financing activities was \$4.5 million for the first quarter of 2025, compared to \$54 thousand for the prior year quarter. The increase was driven primarily by \$8.0 million in cash received from public offering and warrant inducements, net of offering cost, offset partially by \$3.7 million repayment of short-term loans.

### Conference Call Details

Stardust Power will host a conference call to discuss the results today, May 14, 2025, at 5:30pm EST. **Participants may access the call by clicking the participant call link and ask questions:**

<https://register-conf.media-server.com/register/B10aeb48ba9a8d4f1b93ee2ec5a2bf0886>

**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/98ca9vd3>

***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 bolster America's energy leadership by building resilient supply chains. Stardust Power is developing a strategically central lithium processing facility 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](http://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 was filed with the SEC on March 27, 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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