



Stardust Power Announces Q3 2025 Financial Results

November 13, 2025

GREENWICH, Conn., Nov. 13, 2025 (GLOBE NEWSWIRE) -- Stardust Power Inc. ("Stardust Power" or the "Company") (Nasdaq: SDST), an American developer of battery-grade lithium carbonate, today announced its results for the third quarter ended September 30, 2025.

Third Quarter 2025 Business Updates and Subsequent Events

Operational highlights for the third quarter of 2025 include:

- The FEL-3 engineering report was completed for the Muskogee, Oklahoma lithium refinery, detailing Phase 1 capacity of 25,000 metric tons per annum (mtpa) (expandable to 50,000 mtpa), and estimated CapEx of approximately \$500 million (including owner's cost, contingency, and escalation), which is about \$200 million below the prior estimate. The report outlined a 24-month construction timeline and a 90% probability of cost achievement.
- An independent third-party engineering review is underway, which evaluates the design assumptions underlying the Muskogee lithium refinery, determines achievability of the project's objectives and identifies risks in the Company's project execution plans.
- Stardust Power regained full listing compliance, with its shares continuing to trade under the ticker "SDST" on the Nasdaq Capital Market.
- Subsequent to quarter end, the Company executed two separate supply agreements with Prairie Lithium and Mandrake Lithium to secure 13,500 metric tons of lithium carbonate equivalent (LCE) as lithium chloride feedstock for the Muskogee, Oklahoma refinery.

Roshan Pujari, Founder and CEO of Stardust Power commented, "This has been a quarter of strong execution and tangible progress. With our FEL-3 engineering complete, third-party validation approaching completion, with initial long-term supply secured and additional agreements in progress, we're advancing rapidly toward final investment decision and the start of construction in Muskogee. Each milestone brings us closer to establishing a major U.S. source of battery-grade lithium."

Third Quarter Financial Highlights

- The Company remains debt-free, with no long term corporate debt outstanding as of September 30, 2025.
- As of September 30, 2025, the Company had cash and cash equivalents of approximately \$1.6 million.
- Net Loss of \$4.5 million for the third quarter of 2025, compared to \$10.1 million for the prior year quarter ended September 30, 2024.
- Net Loss per share improved to \$(0.53) for the third quarter of 2025, compared to \$(2.23) for the prior year quarter.
- Net cash used in operating activities decreased to \$6.5 million for the nine months ended September 30, 2025, compared to \$8.5 million for the prior year period primarily driven by certain expenses related to the close of the business combination incurred in prior year offset partially by our continued investment in operations and hiring of key talent.
- Net cash used in investing activities was \$3.0 million for the nine months ended September 30, 2025, compared to \$1.3 million for the prior year period, driven by our initial capital investments made in the anticipated building of the refinery.
- Net cash provided by financing activities was \$10.2 million for the nine months ended September 30, 2025, compared to \$10.1 million for the prior year period. During the current period, cash provided by financing activities was driven primarily by \$12.0 million in net proceeds from public offerings and warrant inducements, and \$1.6 million proceeds from common stock issuances, offset partially by the repayment of \$3.8 million of short-term loans. The prior year period financing cash flow resulted from cash received from closing of the

business combination including proceeds from the PIPE subscription agreements and convertible notes, net of transaction costs paid.

Conference Call Details

Stardust Power will host a conference call to discuss the results today, November 13, 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/BI8410ddc4006d40c8b384816eaeaa1ee7>

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/ydbh7nh5>

The earnings call will be available on the Company website following the event.

About Stardust Power

Stardust Power is a developer battery-grade lithium carbonate designed to bolster America's energy security through resilient supply chains. The Company is building a strategically located lithium refinery in Muskogee, Oklahoma, with the capacity to produce up to 50,000 metric tons of battery-grade lithium carbonate annually. Committed to sustainability at every stage, Stardust Power trades on Nasdaq under the ticker "SDST."

For more information, visit www.stardust-power.com

Cautionary Statement Regarding Forward-Looking Statements

The foregoing material may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, including without limitation statements regarding the Company's product development and business prospects. These statements may include, without limitation, statements regarding management's expectations about future business strategies, financial performance, operating results, growth opportunities, market developments, competitive position, regulatory outlook, our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "may," "model," "outlook," "plan," "predict," "project," "seek," "target," "will," "could," "should," or similar expressions.

Forward-looking statements are not guarantees of future performance. They are based on current expectations, estimates, forecasts, and assumptions that involve significant risks and uncertainties, many of which are beyond the Company's control and are difficult to predict. Actual results may differ materially from those expressed or implied by such forward-looking statements as a result of various factors, including but not limited to: macroeconomic conditions; inflationary pressures; changes in interest rates; supply chain disruptions; evolving consumer demand; competitive and technological developments; regulatory or legal changes; litigation exposure; cybersecurity threats; and fluctuations in foreign exchange rates. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this press release. Except as required by law, the Company assumes no obligation and expressly disclaims any duty to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, even if subsequent events cause expectations to change.

You should consult our filings with the U.S. Securities and Exchange Commission (SEC), including the "Risk Factors" section of its most recent Annual Report on Form 10-K and subsequent filings on Form 10-Q, for additional detail about the factors that could affect our financial and other results.

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