STARDUST POWER

Stardust Power Reports Q2 2026 Financial Results and Business Update

August 13, 2026

GREENWICH, Conn., Aug. 13, 2026 (GLOBE NEWSWIRE) -- Stardust Power Inc. (Nasdaq: SDST) ("Stardust Power" or the "Company"), an American developer of battery-grade lithium carbonate, today announced the results for the quarter ended June 30, 2026 and provided an update on the continued advancement of its proposed lithium refinery project in Muskogee, Oklahoma.

Second Quarter 2026 Business Updates and Subsequent events:

- Commenced site preparation activities at the Muskogee refinery, advancing the project from completed FEL-3 engineering into future detailed design planning.
- Selected as the industrial partner in a U.S. Department of Energy-funded research initiative led by Ohio University to support the development of next-generation domestic lithium extraction technologies.
- Raised approximately $3.1 million in net proceeds under the Company's At-The-Market ("ATM") equity program subsequent to quarter-end, strengthening liquidity and supporting ongoing corporate and project advancement activities.
- Continued advancing project financing initiatives through ongoing engagement with institutional, strategic and government-supported funding sources.
- Appointed Ray Rivers to the Board of Directors, adding more than three decades of capital markets, institutional investment and public company experience to the Company's Board.

Second Quarter 2026 Financial Highlights:

- As of June 30, 2026, the Company had cash and cash equivalents of approximately $0.5 million, compared to $3.5 million as of December 31, 2025. The decrease reflects funding operating activities and continued investment in advancing the Muskogee lithium refinery during the first half of the year.
- For the three months ended June 30, 2026 and 2025, the Company reported a net loss of $3.9 million and $3.7 million, respectively. The year-over-year increase primarily reflects financing-related costs associated with the Company's capital structure, partially offset by favorable changes in the fair value of warrant liabilities.
- Basic and diluted loss per share was $(0.35) for the second quarter of 2026, compared to $(0.59) in the prior-year period. The decrease primarily reflects a higher weighted average number of shares outstanding following equity issuances completed over the past year.
- Net cash used in operating activities for the six months ended June 30, 2026 was $4.0 million, compared to $4.5 million during the same period in 2025, reflecting continued investment in advancing the business while maintaining disciplined cash management.
- Net cash used in investing activities for the six months ended June 30, 2026 was $0.2 million, compared to $2.2 million during the same period in 2025, primarily reflecting continued but more measured capital project expenditures related to the development of the Muskogee lithium refinery.
- Net cash provided by financing activities for the six months ended June 30, 2026 was $1.3 million, compared to $8.4 million during the same period in 2025. The current-year period reflects proceeds from the Company's equity financing facilities, partially offset by debt repayments, while the prior-year period benefited from increased proceeds from public offerings.

"During the second quarter, we continued advancing the engineering, commercial and strategic initiatives that support the long-term development of our Muskogee refinery," said Roshan Pujari, Founder and Chief Executive Officer of Stardust Power. "While much of this work occurs behind the scenes, it represents important progress in strengthening project readiness, reducing execution risk and positioning the project for future financing and long-term value creation."

Conference Call Details

A conference call will be webcast live at 5.30pm EST on August 13, 2026. Participants may access the call by clicking the participant call link to ask questions:

https://register-conf.media-server.com/register/BI63a956c82944416893152e19bf61fe93

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/z9vwfde4

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 (NASDAQ: SDST) is building one of America's largest battery-grade lithium carbonate refineries in Muskogee, Oklahoma, strategically located in the center of the United States' growing energy and manufacturing corridor. The refinery is expected to have production capacity of up to 50,000 metric tons per annum and addresses the critical shortage of U.S. lithium refining capacity. Stardust Power is focused on building a resilient American battery supply chain.

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

Stardust Power Contacts

For Investors:

Johanna Gonzalez
investor.relations@stardust-power.com

For Media:

Michael Thompson
media@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 Securities 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, hopes, beliefs, intentions, plans, objectives, goals, prospects, financial results or strategies regarding us and the future held by our management team and the products and markets, future events, future financial condition, expected future revenues or performance, financing needs, our ability to continue as a going concern, business trends and market opportunities of our business, as well as statements regarding the expected capital expenditures, risks, production level, produced lithium quality, project design, feedstock supply, financing arrangements, final investment decision, development, construction, permits and related timelines with respect to the Company's Muskogee [lithium] refinery. These forward-looking statements are based on management's current beliefs and assumptions, based on currently available information, as to the outcome and timing of future events. Forward-looking statements may be 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 fact, although not all forward-looking statements contain such identifying words. In making these statements, we rely upon beliefs, 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 beliefs and judgments are reasonable, but these statements are not guarantees of any future events, financial results or outcomes, or the timing of such. 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, results, outcomes and circumstances, and the timing thereof, are difficult or impossible to predict and may differ from our beliefs, assumptions or predictions. 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 our ability to regain or maintain compliance with Nasdaq listing requirements and avoid delisting of our common stock and the public warrants; our ability to remain in compliance with the covenants and other terms of our financing arrangements; our ability to raise additional capital.; and those factors described or referenced in the Company's filings with the SEC, including the Company's Registration Statement on Form S-1 filed with the SEC on February 12, 2026 and Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 25, 2026. The foregoing list of factors is not exhaustive. If any of these risks materialize or our assumptions prove incorrect, actual results, outcomes, performance or achievements, or the timing of such results, outcomes, performance or achievements could differ materially from those expressed or 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, outcomes, performance or achievements, or the timing of such results, outcomes, performance or achievements 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.