



Enabling energy independence with the production of battery grade lithium and to help America's leadership.

Stardust Power Inc. is a development stage American manufacturer of battery grade lithium products, designed to supply the electric vehicle (EV) industry and helping to secure America's leadership in the energy transition. Stardust Power is developing a strategically located central lithium refinery in Muskogee, Oklahoma capable of producing up to 50,000 tonnes per annum of battery-grade lithium.

Entity	Stardust Power Inc.
Exchange	Nasdaq
Ticker	SDST
Business Partner	GPAC II (Nasdaq: GPAC; GPACW; GPACU)
Pro Forma Enterprise Value	Pro Forma implied enterprise value of the combined company of \$490 million

Strategy

“Stardust Power aims to solve one of the largest challenges of the energy transition – reliable access to the critical minerals that will make the transition a reality. Refined lithium is the key component in the lithium-ion batteries which make the proliferation of EVs, and decarbonization of transportation, possible. Domestic production of battery-grade lithium is also a crucial factor to American national security and leadership in the energy transition, which Stardust Power is working to address.”

– Roshan Pujari, CEO of Stardust Power

Stardust's strategy is to become a leading producer of battery grade lithium products in the U.S. The Company believes that designing a large central refinery optimized for multiple inputs of brine lithium feedstock provides an opportunity to scale production rather than the dependence on single assets.

Business Combination

Stardust Power and Global Partner Acquisition Corp. II have entered into a definitive agreement for a business combination that would result in Stardust Power becoming a publicly listed company on Nasdaq under the new ticker symbol “SDST.”

GPAC II offers its merger partner long-term value creation with proven track record and a value-added sponsor and executive team with operational and transaction expertise. GPAC II is led by executives of Antarctica Capital, an international investment firm headquartered in New York with assets under management of approximately \$1.5 billion as of December 31, 2022. Antarctica Capital is dedicated to investments in private markets and real assets and the establishment of long-term capital vehicles to leverage this investment focus. Antarctica Capital's investment approach has an inherent focus on sustainability and providing more than capital to develop companies.



Key Investment Highlights

► One of the Largest US Lithium Refineries

- Constructing one of the largest lithium refineries in the US
- Annual battery-grade lithium capacity of up to 50,000 tonnes

► U.S. Energy Independence & Incentives

- Supported by State of Oklahoma and municipal incentives
- Intent to seek federal grant and loan program incentives
- Potential IRA incentives

► Geographic Advantage

- Centrally located near multiple US battery manufacturers
- Access to multiple US brine resources
- Proximity to railroads, waterways, and major highways
- Located in an energy-centric and business-friendly state (Oklahoma)

► Sustainable Processes

- Access to renewable wind and solar power sources in Oklahoma
- High water recycling capability during the refining process
- Low emissions
- Zero liquid waste discharge
- Use of lithium brine feedstock
- Seeks to recycle wastewater into feedstock

► Approach for Risk Mitigation

- Construction planned in 2 phases to reduce project and financing risk
- Phased engineering based on established and proven midstream chemical conversion technologies

Transaction Highlights

Deal Structure

- The Stardust Power existing shareholders will roll 100% of their equity and will own a pro forma equity ownership of 77.6% at close
- The GPAC sponsor will retain 3.0M promote shares at close

Valuation

- Transaction implies \$490M pro forma enterprise value
 - Additional 5M share price based earnout aligns Stardust Power shareholders

Financing

- Transaction expected to provide gross proceeds of up to ~\$100M to Stardust Power through a PIPE or similar financing transaction
 - While supplemental financing is not a condition of closing, the parties intend to work collaboratively to establish a PIPE or similar supplemental financing instrument

Sources and Uses (\$M)

Sources		Uses	
Stardust Power Rollover	\$450	Equity to Stardust Power	\$450
Cash in Trust	-	Cash to balance sheet	90
PIPE	100	Transaction expense	10
Total	\$550	Total	\$550

Pro Forma Valuation (\$M, except per share value)

PF Shares Outstanding (M)	58.0
Share Price (\$)	\$10.00
PF Equity Value (\$M)	\$580
(+) PF Debt (\$M)	\$0.0
(-) PF Cash (\$M)	(\$90)
PF Enterprise Value (\$M)	\$490

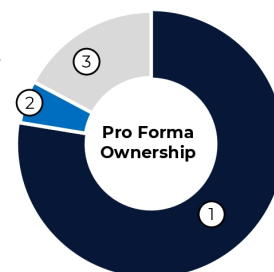
Assumptions:

No cash and no debt on balance sheet prior to transaction
 58.0M pro forma shares outstanding at \$10.00 per common share
 The GPAC sponsor will forfeit 3.5M promote shares, and place 1.0M sponsor shares subject to forfeiture
 Assumes 100% redemptions of current number of outstanding shares by closing of the transaction and no cash in trust. Shares that are not redeemed will result in cash in trust and additional pro forma shares
 All charts and tables exclude warrants held by shareholders. All warrants have a strike price of \$11.50 per common share
 Anticipated PIPE may be less than \$100M, may be in the form of debt or convertible debt and may not be struck at \$10/share. There have been no commitments for a PIPE at this time and the Company may be unable to raise any proceeds in a PIPE or similar supplemental financing instrument. See Forward-Looking Statements and Disclaimers for more information
 All charts and tables exclude 5M earnout shares for Stardust triggered at a \$12.00 per share VWAP

Pro Forma Ownership

(Shares M)

	Shares	% Own.
① Stardust Rollover Equity	45.0	77.6%
② SPAC Sponsor	3.0	5.2%
③ PIPE	10.0	17.2%



Stardust Power Management Team



Roshan Pujari
Founder, CEO



Uday Devasper
CFO



Pablo Cortegoso
Co-Founder,
CTO



Michael Circelli
Sr. Project
Director



John Riesenber
Managing Director

Advisors

- Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC ("CCM"), served as exclusive financial advisor and lead capital markets advisor to Stardust Power.
- Norton Rose Fulbright and Kirkland & Ellis LLP served as legal counsel to Stardust Power and GPAC II, respectively.

Forward-Looking Statements and *Disclaimers*

The information included herein and in 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 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of present or historical fact included herein, regarding the proposed business combination, GPAC II's and Stardust Power Inc.'s ("Stardust Power") ability to consummate the transaction, the benefits of the transaction, GPAC II's and Stardust Power's future financial performance following the transaction, as well as GPAC II's and Stardust Power's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used herein, including any oral statements made in connection herewith, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

These forward-looking statements are based on GPAC II's and Stardust Power's management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. GPAC II and Stardust Power caution you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of GPAC II and Stardust Power. These risks include, but are not limited to, (i) the risk that the proposed business combination may not be completed in a timely manner or at all, which may adversely affect the price of GPAC II's securities; (ii) the risk that the proposed business combination may not be completed by GPAC II's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by GPAC II; (iii) the failure to satisfy the conditions to the consummation of the proposed business combination, including the approval of the proposed business combination by GPAC II's shareholders and Stardust Power's stockholders, the satisfaction of the minimum trust account amount following redemptions by GPAC II's public shareholders and the receipt of certain governmental and regulatory approvals; (iv) the effect of the announcement or pendency of the proposed business combination on Stardust Power's business relationships, performance, and business generally; (v) risks that the proposed business combination disrupts current plans of Stardust Power and potential difficulties in Stardust Power's employee retention as a result of the proposed business combination; (vi) the outcome of any legal proceedings that may be instituted against GPAC II or Stardust Power related to the agreement and the proposed business combination; (vii) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; (viii) the ability to maintain the listing of GPAC II's securities on the Nasdaq; (ix) the price of GPAC II'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; (x) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed business combination, and identify and realize additional opportunities; (xi) the impact of the global COVID-19 pandemic; (xii) risks that GPAC II and/or Stardust will be unable to raise additional funds through a private placement or equity or debt raise by prior to or in connection with Closing; (xiii) risks that Stardust Power may not be able to secure government benefits described herein; (xiv) risks that the anticipated growth of the Lithium industry may not be achieved; (xv) the risk factors included in the Appendix to this presentation and (xvi) other risks and uncertainties related to the transaction set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in GPAC II's prospectus relating to its initial public offering (File No. 333-351558) declared effective by the U.S. Securities and Exchange Commission (the "SEC") on January 11, 2021 and other documents filed, or to be filed with the SEC by GPAC II, including GPAC II's periodic filings with the SEC, including GPAC II's Annual Report on Form 10-K filed with the SEC on March 31, 2023 and any subsequently filed Quarterly Report on Form 10-Q. GPAC II's SEC filings are available publicly on the SEC's website at <http://www.sec.gov>.

The foregoing list of factors is not exhaustive. There may be additional risks that neither GPAC II nor Stardust Power presently know or that GPAC II or Stardust Power currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should carefully consider the foregoing factors and the other risks and uncertainties described in GPAC II's proxy statement contained in the registration statement on Form S-4 (File No. 333-276510) filed with the SEC on January 12, 2024 (the "Registration Statement"), including those under "Risk Factors" therein, and other documents filed by GPAC II from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GPAC II and Stardust Power assume no obligation and, except as required by law, do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither GPAC II nor Stardust Power gives any assurance that either GPAC II or Stardust Power will achieve its expectations.

INDUSTRY AND MARKET DATA

Although all information and opinions expressed herein, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, Stardust Power and GPAC II have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Stardust Power and GPAC II, which are derived from their respective reviews of internal sources as well as the independent sources described above. This communication contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Stardust Power and GPAC II.

RISK FACTORS

For a description of the risks relating to an investment in Stardust Power, including in business and operations, we refer you to "Risk Factors" in the Appendix to this presentation.

Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination, GPAC II has filed a Registration Statement with the SEC that includes a preliminary prospectus with respect to GPAC II's securities to be issued in connection with the proposed transactions and a preliminary proxy statement with respect to the shareholder meeting of GPAC II to vote on the proposed transactions (the "proxy statement/prospectus"). GPAC II may also file other documents regarding the proposed business combination with the SEC. The proxy statement/prospectus will contain important information about the proposed business combination and the other matters to be voted upon at an extraordinary general meeting of GPAC II's shareholders to be held to approve the proposed business combination and other matters and may contain information that an investor may consider important in making a decision regarding an investment in GPAC II's securities. BEFORE MAKING ANY VOTING DECISION, SHAREHOLDERS OF GPAC II AND OTHER INTERESTED PARTIES ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND ALL RELEVANT DOCUMENTS RELATING TO THE PROPOSED BUSINESS COMBINATION FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN, OR WILL CONTAIN, IMPORTANT INFORMATION ABOUT GPAC II, STARDUST POWER AND THE PROPOSED BUSINESS COMBINATION.

The Registration Statement is not yet effective. After the Registration Statement is declared effective, the definitive proxy statement/prospectus included in the Registration Statement will be mailed to shareholders of GPAC II as of a record date to be established for voting on the proposed transactions. Shareholders of GPAC II are able to obtain free copies of the Registration Statement and, once available, will also be able to obtain free copies of the definitive proxy statement/prospectus and all other relevant documents containing important information about GPAC II and Stardust Power filed or that will be filed with the SEC by GPAC II through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to Global Partner Acquisition Corp II, 200 Park Avenue 32nd Floor, New York, New York 10166, attention: Global Partner Sponsor II LLC or by contacting Morrow Sodali LLC, GPAC II's proxy solicitor, for help, toll-free at (800) 662-5200 (banks and brokers can call collect at (203) 658-9400).

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

GPAC II, Stardust Power and certain of their respective directors and executive officers may be deemed participants in the solicitation of proxies from GPAC II's shareholders with respect to the proposed business combination. A list of the names of those directors and executive officers of GPAC II and a description of their interests in GPAC II is set forth in GPAC II's filings with the SEC (including GPAC II's prospectus relating to its initial public offering (File No. 333-251558) declared effective by the SEC on January 11, 2021, GPAC II's Annual Report on Form 10-K filed with the SEC on March 31, 2023 and subsequent filings on Form 10-Q and Form 4). Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed business combination may be obtained by reading the Registration Statement. The documents described in this paragraph are available free of charge at the SEC's website at www.sec.gov, or by directing a request to Global Partner Acquisition Corp II, 200 Park Avenue 32nd Floor, New York, New York 10166, attention: Global Partner Sponsor II LLC. Additional information regarding the names and interests of such participants will be contained in the Registration Statement for the proposed business combination when available.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and is not intended to and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of GPAC II, Stardust Power or the combined company or a solicitation of any vote or approval, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

(Please see www.stardust-power.com for forward looking statements and disclosures.)

Certain Risk Factors

Risks Related to Stardust Power's Business, Industry and Economic Condition

- Our limited history makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment.
- Our management has identified conditions that raise substantial doubt about our ability to continue as a going concern.
- Lithium can be highly combustible, and if we have incidences, it could adversely impact us.
- We are a development stage company, and there is no guarantee that our development will result in the commercial production of lithium from brine sources.
- We face numerous risks related to exploration, construction, and extraction of brine.
- Our long-term success will depend ultimately on our ability to generate revenues, achieve and maintain profitability, and develop positive cash flows from our battery-grade lithium production activities.
- Logistics costs based on a hub and spoke refinery model may increase the price to where it is not economically viable.
- Pipeline of lithium feedstock may prove to be non-viable, which could have material adverse impact on our business and operations.
- Even if we are successful in completing all initial phases and the first commercial production at our Facility and consistently produce battery-grade lithium on a commercial scale, we may not be successful in commencing and expanding commercial operations to support the growth of our business.
- Our products may not qualify for use for our intended customers.
- We might not be able to sell our products as intended.
- Our ability to manage growth will have an impact on our business, financial condition, and results of operations.
- Delays and other obstacles may prevent the successful completion of our Facility.
- We may not be able to develop, maintain and grow strategic relationships, identify new strategic relationship opportunities, or form strategic relationships, in the future.
- We depend on our ability to successfully access the capital and financial markets. Any inability to access the capital or financial markets may limit our ability to meet our liquidity needs and long-term commitments, fund our ongoing operations, execute our business plan or pursue investments that we may rely on for future growth.
- The lithium brine industry includes well capitalized players.
- Low-cost producers could disrupt the market and be able to provide products cheaper than the Combined Company.
- We may be unable to qualify for existing federal and state level grants and the grants may not be released to us as quickly or efficiently as we anticipate or at all.
- We may in the future use hedging arrangements to mitigate certain risks, but the use of such derivative instruments could have a material adverse effect on our results of operations.
- We may acquire or invest in additional companies, which may divert our management's attention, result in additional dilution to our stockholders, and consume resources that are necessary to sustain our business.
- We are dependent upon key management employees.
- Our success as a company producing battery-grade lithium and related products depends to a great extent on the capabilities of our partners for lithium extraction from brine and our ability to secure capital for the implementation of brine processing plants.
- The development of non-lithium battery technologies could adversely affect us.
- Lithium prices are subject to unpredictable fluctuations.
- Changes in technology or other developments could adversely affect demand for lithium compounds or result in preferences for substitute products.
- Our business and operations may be significantly disrupted upon the occurrence of a catastrophic event, information technology system failures or cyberattack.
- We may be subject to liabilities and losses that may not be covered by insurance.
- We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information or alleged trade secrets of third parties or competitors or are in breach of noncompetition or non-solicitation agreements with our competitors or their former employers.
- Lawsuits may be filed against us and an adverse ruling in any such lawsuit may adversely affect our business, financial condition, or liquidity or the market price of our common stock.
- Our operations may be further disrupted, and our financial results may be adversely affected by any global pandemic or a public health crisis, such as from the sustained effect from the novel coronavirus pandemic.
- If we fail to adequately protect our intellectual property or technology (including any later developed or acquired intellectual property or technology), our competitive position could be impaired and we may lose valuable assets, generate reduced revenue and incur costly litigation to protect our rights.
- If we are unable to protect the confidentiality of our proprietary information or trade secrets, our business and competitive position may be harmed.
- We may be subject to claims challenging the inventorship or ownership of our future intellectual property, particularly those that may be developed or invented by our employees, consultants or contractors.
- We may be sued by third parties for alleged infringement of their intellectual property rights, which could be costly, time-consuming and limit our ability to use certain technologies in the future.
- Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures.
- Liabilities and costs associated with hazardous materials, contamination and other environmental conditions may require us to conduct investigations or remediation or expose us to other liabilities, both of which may adversely impact our operations and financial condition.
- Increased stakeholder focus on sustainability or other ESG matters could adversely impact our business, reputation, and operating results.
- We will be subject to environmental, health and safety laws and regulations in multiple jurisdictions, which may impose substantial compliance requirements and other obligations on our operations.
- Our operating costs could be significantly increased in order to comply with new or more stringent regulatory standards in the jurisdictions in which we operate.
- Compliance with health and safety laws and regulations can be complex, and noncompliance with these laws and regulations may result in potentially significant monetary damages and fines.
- The reduction or elimination of government subsidies and economic incentives for alternative energy technologies, or the failure to renew such subsidies and incentives, could reduce demand for our products, lead to a reduction in our revenues, and adversely impact our operating results and liquidity.
- Existing, and future changes to, federal, state and local regulations and policies, including permitting requirements applicable to us, and enactment of new regulations and policies, may adversely affect the market for environmental attributes generated by our operations.
- Compliance with data privacy regulations could require additional expenditures, and may have an adverse impact on the operating cashflows of the Company.
- We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses, or if we experience additional material weaknesses or other deficiencies in the future, or otherwise fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately or timely report our financial results, which could result in loss of investor confidence and adversely impact our stock price.
- Significant inflation could adversely affect our business and financial results.
- We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.