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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-1**

Amendment No. 1

REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**STARDUST POWER INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2800**  
(Primary Standard Industrial  
Classification Code Number)

**99-3863616**  
(I.R.S. Employer  
Identification No.)

**15 E. Putnam Ave, Suite 378  
Greenwich, CT 06830  
(800) 742 3095**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Roshan Pujari  
Chief Executive Officer  
Stardust Power Inc.  
15 E. Putnam Ave, Suite 378  
Greenwich, CT 06830  
(800) 742 3095**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copies to:*  
**Julian J. Seiguer, P.C.  
Lauren M. Colasacco, P.C.  
Peter Seligson, P.C.  
Kirkland & Ellis LLP  
609 Main Street  
Houston, TX 77002  
Tel: (713) 836-3600**

**Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer   
Emerging growth company

Accelerated filer   
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this Registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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## EXPLANATORY NOTE

Stardust Power Inc. is filing this Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-281160) as an exhibit-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibit. The remainder of the Registration Statement is unchanged and has therefore been omitted.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of the securities being registered. All amounts shown are estimates except for the SEC registration fee.

#### Amount

	<u>Amount</u>
SEC registration fee	\$ 115,771.27
Accountants' fees and expenses	*
Legal fees and expenses	*
Printing fees	*
Miscellaneous	*
Total expenses	\$ *

\* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be defined at this time.

Discounts, concessions, commissions and similar selling expenses attributable to the sale of shares of Common Stock covered by this Registration Statement will be borne by the Selling Securityholders. We will pay all expenses (other than discounts, concessions, commissions and similar selling expenses) relating to the registration of the securities with the SEC, as estimated in the table above.

#### Item 14. Indemnification of Directors and Officers.

The Company is governed by the DGCL, as the same exists or may hereafter be amended. Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnification may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Section 145 also provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person against such liability under Section 145.

Our Certificate of Incorporation and Bylaws provide that we shall indemnify, to the fullest extent permitted by law, any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was our director or executive officer (as defined in our Bylaws) or serves or served at any other corporation, partnership, joint venture, trust or other enterprise as a director or executive officer at our request.

Our Bylaws eliminate the liability of directors and officers to the fullest extent permitted by the DGCL. Pursuant to Section 102(b)(7) of the DGCL, a corporation may eliminate the personal liability of directors and officers to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or an officer, as applicable, except for liabilities arising (i) from any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) from any transaction from which the director derived an improper personal benefit, or (iv) with respect to a director, under Section 174 of the DGCL, and with respect to an officer, from any action by or in the right of the corporation.

These provisions may be held not to be enforceable for certain violations of the federal securities laws of the United States.

Furthermore, on the Closing Date, in connection with the consummation of the Business Combination, we entered into indemnification agreements with each of our directors and executive officers. These indemnification agreements require us to indemnify our directors and executive officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers.

In addition, we have purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

#### **Item 15. Recent Sales of Unregistered Securities.**

The following list sets forth information regarding all unregistered securities sold by GPAC II and Stardust Power:

On November 11, 2020, Sponsor paid \$25,000, or approximately \$0.003 per share, to cover certain of the initial IPO and formation costs in consideration of 7,187,500 Class B Ordinary Shares. On January 11, 2021, GPAC II effected a share capitalization resulting in our sponsor holding 7,500,000 Class B Ordinary Shares. Prior to the initial investment in the Company of \$25,000 by Sponsor, the Company had no assets, tangible or intangible. The per-share price of the founder shares was determined by dividing the amount contributed to the Company by the number of founder shares issued. In addition, Sponsor purchased 5,566,667 Private Warrants, each exercisable to purchase one Class A Ordinary Share at \$11.50 per share, subject to adjustment, at a price of \$1.50 per warrant (\$8,350,000 in the aggregate).

The Sponsor agreed to forfeit up to 625,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters. The underwriters exercised their over-allotment option in full and therefore such shares were not forfeited.

On January 14, 2021, we consummated the initial public offering of an aggregate of 30,000,000 units at a price of \$10.00 per unit generating gross proceeds of approximately \$300,000,000 before underwriting discounts and expenses. Simultaneously with the consummation of the initial public offering, we consummated the private placement of 5,566,667 Private Warrants, each exercisable to purchase one share of our Class A Ordinary Shares at \$11.50 per share, to the Sponsor, at a price of \$1.50 per Private Warrant, generating gross proceeds, before expenses, of approximately \$8,350,000.

The net proceeds from the initial public offering and private placement were approximately \$301,471,000, net of the non-deferred portion of the underwriting commissions of \$6,000,000 and offering costs and other expenses of approximately \$904,000 (including approximately \$554,000 of offering expenses and approximately \$350,000 of insurance that was accounted for as prepaid expense). \$300,000,000 of the proceeds of the initial public offering and the private placement were deposited in the Trust Account and were not available to us for operations (except certain amounts to pay taxes, if any).

On January 11, 2023, certain GPAC II Public Shareholders elected to redeem 26,068,281 Class A Ordinary Shares at \$10.167 per share, approximately \$265,050,000, from the Trust Account following the extraordinary general meeting of GPAC II shareholders held on January 11, 2023.

On January 9, 2024, in connection with the 2024 Extension Meeting, holders of 2,137,134 Class A Ordinary Shares exercised their right to redeem their shares for cash at a redemption price of approximately \$11.05 per share, for an aggregate redemption amount of approximately \$23,615,331. Following the redemptions, 1,794,585 Class A Ordinary Shares remained outstanding. Further, in connection with the 2024 Extension Meeting, GPAC II entered into Non-Redemption Agreements with holders of 1,503,254 Class A Ordinary Shares in exchange for the issuance of 127,777 shares.

On July 8, 2024, prior to Closing, (i) each share of Stardust Power Common Stock issued and outstanding immediately prior to the First Effective Time converted into the right to receive the number of GPAC II Common Stock equal to the Merger Consideration divided by the number of shares of the Stardust Power Fully-Diluted Shares, (ii) each outstanding Stardust Power Option, whether vested or unvested, automatically converted into an option to purchase a number of shares of Common Stock equal to the number of shares of GPAC II Common Stock subject to such Stardust Power Option immediately prior to the First Effective Time multiplied by the Per Share Consideration, (iii) the Sponsor forfeited 3,500,000 Class A Ordinary Shares and subsequently cancel such shares, while issuing 127,777 Class A Ordinary Shares to third parties with whom GPAC II had signed Non-Redemption Agreements, (iv) each share of Stardust Power Restricted Stock outstanding immediately prior to the First Effective Time converted into a number of shares of GPAC II Common Stock equal to the number of shares of Stardust Power Common Stock subject to such Stardust Power Restricted Stock multiplied by the Per Share Consideration, and (v) the SAFEs automatically converted into the 138,393 shares of Stardust Power Common Stock and the convertible notes automatically converted into 55,889 shares of Stardust Power Common Stock.

On July 8, 2024, at Closing, the Company issued 1,077,541 shares of Common Stock in exchange for \$10,075,000 of cash in accordance with the terms of the PIPE Subscription Agreements.

Additionally, the Company will issue five million shares of Common Stock to certain holders of Stardust Power as additional Merger Consideration in the event that prior to the eighth (8<sup>th</sup>) anniversary of the closing of the Business Combination, the volume-weighted average price of Common Stock is greater than or equal to \$12.00 per share for a period of 20 trading days in any 30-trading day period or there is a change of control.

Notwithstanding the 30,000,000 units sold in connection with the initial public offering, none of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe each of these transactions was exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D promulgated thereunder) as transactions by an issuer not involving any public offering or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

## Item 16. Exhibits and Financial Statement Financials

(a) Exhibits.

The exhibits listed below are filed as part of this Registration Statement.

<b>Exhibit No.</b>	<b>Description</b>
2.1*	<a href="#">Business Combination Agreement, dated as of November 21, 2023, by and among Global Partner Acquisition Corp., Strike Merger Sub I, Inc., Strike Merger Sub II, LLC, and Stardust Power Inc. (incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed with the SEC on November 21, 2023).</a>
2.2*	<a href="#">Amendment No. 1 to the Business Combination Agreement, dated as of April 24, 2024, by and among Global Partner Acquisition Corp II, Strike Merger Sub I, Inc., Strike Merger Sub II, LLC and Stardust Power Inc. (incorporated by reference to Exhibit 2.1 to Global Partner Acquisition Corp II's Current Report on Form 8-K, filed with the SEC on April 24, 2024).</a>
2.3*	<a href="#">Amendment No. 2 to the Business Combination Agreement, dated as of June 20, 2024, by and among Global Partner Acquisition Corp II, Strike Merger Sub I, Inc., Strike Merger Sub II, LLC, and Stardust Power Inc. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed with the SEC on June 21, 2024).</a>
3.1*	<a href="#">Certificate of Incorporation of Global Partner Acquisition Corp II (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
3.2*	<a href="#">Bylaws of Global Partner Acquisition Corp II (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
4.1*	<a href="#">Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to Amendment No. 1 to Global Partner Acquisition Corp II's Registration Statement on Form S-1, filed with the SEC on December 31, 2020).</a>
4.2*	<a href="#">Warrant Agreement, dated January 11, 2021, by and between Global Partner Acquisition Corp II and Continental Stock Transfer &amp; Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to Global Partner Acquisition Corp II's Current Report on Form 8-K, filed with the SEC on January 15, 2021).</a>
5.1*	<a href="#">Opinion of Kirkland &amp; Ellis LLP.</a>
10.1*	<a href="#">Amended and Restated Registration Rights Agreement, dated July 8, 2024, by and among the Company, Roshan Pujari, Global Partner Sponsor II LLC, and certain security holders named therein (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
10.2*	<a href="#">Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on June 21, 2024).</a>
10.3*	<a href="#">Form of Lock-Up Agreement, dated as of Closing, by and among Global Partner Acquisition Corp II and Stardust Power Stockholders (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
10.4*	<a href="#">Stockholder Agreement, dated July 8, 2024, by and among Global Partner Acquisition Corp II and its Affiliates and Roshan Pujari and his Affiliates (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
10.5*	<a href="#">Form of Indemnification Agreement by and between Registrant and its officers and directors (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
10.6#*	<a href="#">Stardust Power 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
10.7*	<a href="#">Form of Non-Redemption Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on January 16, 2024).</a>
10.8**†	<a href="#">Engineering Agreement, by and between the Company and Primero USA, Inc., dated as of August 4, 2024</a>
21.1*	<a href="#">List of Subsidiaries (incorporated by reference to Exhibit 21.1 of the Company's Current Report on Form 8-K filed with the SEC on July 12, 2024).</a>
23.1*	<a href="#">Consent of KNAV CPA LLP.</a>
23.2*	<a href="#">Consent of WithumSmith+Brown, PC.</a>
23.3*	<a href="#">Consent of Kirkland &amp; Ellis LLP (included in Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney (included on signature page hereto).</a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
107*	<a href="#">Filing Fee Table.</a>

\* Previously filed.

\*\* Filed herewith.

† Certain portions of this exhibit were redacted pursuant to Item 601(b)(2)(ii) of Regulation S-K.

# Indicates a management contract or compensatory plan, contract or arrangement.

## Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes as follows:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining any liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or our securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the undersigned pursuant to the foregoing provisions, or otherwise, the undersigned has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the undersigned of expenses incurred or paid by a director, officer or controlling person of the undersigned in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the undersigned will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.



**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the State of Delaware, on this 9th day of August, 2024.

**STARDUST POWER INC.**

By: /s/ Roshan Pujari

Roshan Pujari  
Chief Executive Officer and Chairman

*[Signature Page to Form S-1]*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Roshan Pujari</u> Roshan Pujari	Chief Executive Officer and Chairman <i>(Principal Executive Officer)</i>	August 9, 2024
<u>/s/ *</u> Udaychandra Devasper	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	August 9, 2024
<u>/s/ *</u> Anupam Agarwal	Director	August 9, 2024
<u>/s/ *</u> Chandra R. Patel	Director	August 9, 2024
<u>/s/ *</u> Charlotte Nangolo	Director	August 9, 2024
<u>/s/ *</u> Mark Rankin	Director	August 9, 2024
<u>/s/ *</u> Michael Cornett	Director	August 9, 2024

\*By: /s/ Roshan Pujari  
Roshan Pujari  
Attorney-In-Fact

[Signature Page to Form S-1]

**SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE SUCH TERMS ARE BOTH NOT MATERIAL AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT WITH THREE ASTERISKS [\*\*\*].**

**AGREEMENT DETAILS**

**Agreement Number** 55101-CON-CM-001

**Parties** **Primero USA, Inc.**  
Suite 1175, One Westchase Center, 10777 Westheimer Rd, Houston, TX 77042 (**Primero**)

**AND**

**Stardust Power Inc.**  
15 E Putnam Ave, Ste 378, Greenwich, CT 08630 (**Client**),  
individually a Party and together the Parties.

**Services** Engineering, design and consultancy professional services, to a FEL-3 level, to support the development of a 50 ktpa lithium chemical processing refinery – Muskogee Lithium Refinery. Phase one of the Project includes one (1) 25 ktpa phase, along with infrastructure to support phase one and phase two. Phase two (2), the second 25 ktpa system, is not part of the Services.

Further defined in Attachment C: Scope of Services.

**Delivery Dates for Primero’s Documents** Refer to Attachment A: Project Milestones

Any of the following:

- [\*\*\*]
- (a) [\*\*\*]
  - (b) [\*\*\*]
  - (c) [\*\*\*]

**Key Personnel**

<u>Name</u>	<u>Title</u>	<u>[***]</u>
Matthew Taylor	Project Manager	\$ [***]
Andrew Siemon	Lead Process Engineer	\$ [***]
Andrew Leech	Design Manager	\$ [***]
Owain Thomas	Lead Designer	\$ [***]
Ben Shin	Lead EI&C Engineer	\$ [***]
Saeed Ghaderi	Lead CSA Engineer	\$ [***]

**Services Fee** **Lump Sum** - Not applicable.

**Schedule of Rates** - Refer to Attachment B: Services Fee

**Cost Reimbursable** - Refer to Attachment B: Services Fee

**Progress Claims** **Submission of Progress Claims:**

Progress Claims are to be submitted by the end of the first week of each month, for services provided in the previous month.

Client will pay Primero an initial payment of [\*\*\*] of the estimated Services Fee set forth on Attachment B as an advance on fees accrued within 15 days of the Effective Date.

**Payment of Progress Claims:**

For each Progress Claim, [\*\*\*] after submission of the Progress Claim.

**Defects Liability Period** The expiration of the defects liability period is [\*\*\*] months after completion of the Services. [\*\*\*]

**Representatives** **Primero’s Representative:**

Matthew Taylor  
[\*\*\*]

**Notices**

**Client's Representative:**

Mike Circelli  
Senior Project Director  
[\*\*\*]

**Primer:**

Matthew Taylor  
[\*\*\*]

**Client:**

Mike Circelli  
Senior Project Director  
[\*\*\*]

**SIGNING**

**Primer:**

Executed for and on behalf of **Primer** by its authorized representative:

*/s/ Matthew Taylor*

\_\_\_\_\_  
Signature

Matthew Taylor 8/2/2024  
\_\_\_\_\_  
Print Name and Date

**Client:**

Executed for and on behalf of **Client** by its authorized representative:

*/s/ Roshan Pujari*

\_\_\_\_\_  
Signature

Roshan Pujari 8/4/2024  
\_\_\_\_\_  
Print Name and Date

## AGREEMENT CONDITIONS

### 1 DEFINITIONS

1.1 In this Agreement, unless a contrary intention appears:

**Authority** means any:

- (a) government department;
- (b) local government council;
- (c) government or statutory authority; or
- (d) other body or instrumentality,

which has a right to impose a requirement, or whose approval is required, with respect to, or in connection with, the Services;

**Background IP** means any Intellectual Property Rights existing prior to commencement of the Services or coming into existence except through the performance of the Services;

**Business Day** means any day except Saturdays, Sundays, public holidays and days between Christmas Day and New Year's Day in Houston, United States;

**Claim** means any claim, demand, cause of action or proceeding of any kind;

**Client's Representative** means the person named as such in the Agreement Details or such other person notified in writing to Primero by Client;

**Confidential Information** means all information contained in this Agreement and all information subsequently communicated from one Party to the other Party in connection with the Services that would reasonably appear to be confidential based on the nature of the information or the circumstances of disclosure, but any information which (i) is now, or hereafter becomes, through no act or failure to act on the part of the receiving party, generally known or available to the public without breach of this Agreement by the receiving party; (ii) was acquired by the receiving party without restriction as to use or disclosure before receiving such information from the disclosing party, as shown by the receiving party's files and records immediately prior to the time of disclosure; (iii) is obtained by the receiving party without restriction as to use or disclosure by a third party authorized to make such disclosure; or (iv) is independently developed by the receiving party without use of or reference to the disclosing party's Confidential Information, as shown by documents and other competent evidence in the receiving party's possession.

**Consequential Loss** means [\*\*\*];

**Defects Liability Period** means the period commencing when the Services have been performed and ending on the date specified in the Agreement Details;

**Effective Date** means the earlier of the following:

- (a) when Primero commenced providing the Services to Client; or
- (b) the date of this Agreement;

**Excusable Delay** means one or more of the causes stated as such in the Agreement Details;

**Force Majeure** means [\*\*\*];

**Intellectual Property Right** means any know how, trade secret, copyright, patent, design, circuit layout, trade mark, name or other protected right, both present and future, registered and unregistered and in any form or format;

**Key Personnel** means the key personnel of Primero as specified in the Agreement Details;

**Legislative Requirement** includes:

- (a) acts, ordinances, regulations, by-laws, orders, awards and proclamations whether Federal or State, or from another Authority;
- (b) certificates, licenses, consents, permits, approvals and requirements of organizations having jurisdiction; and
- (c) fees and charges payable in connection with the above;

**Notice** means any notification, advice, communication, direction or instruction, as the case may be;

**Permitted Purpose** means the provision of the Services and any purpose directly related to this;

**Primero's Documents** means any documents and other information, in any format which Primero is required by this Agreement to prepare and submit to Client as part of the Services;

**Primero's Representative** means the person named as such in the Agreement Details or such other person notified in writing to Client by Primero;

**Progress Claim** means a claim, from Primero to Client, for payment of the Services Fee (or a portion of it), in the manner set out in this Agreement;

**Progress Payment** means payment, from Client to Primero, of a Progress Claim, in the manner set out in this Agreement;

**Project** means the Muskogee, Oklahoma Lithium Refinery;

**Services** means the services, including the preparation and delivery of Primero's Documents, described as such in the Agreement Details;

**Services Fee** means the amount payable to Primero for provision of the Services in accordance with this Agreement, as specified in the Agreement Details and as adjusted under this Agreement; and

**Variation** means any of the following: [\*\*\*]

## 2 INTERPRETATION

2.1 In interpreting this Agreement, unless stated, or the context requires, otherwise:

- (a) references to a Party will be deemed to include reference to its employees, agents and subcontractors;
- (b) reference to a Party includes its executors, administrators, successors and permitted assigns;
- (c) reference to a person includes a firm or body corporate;
- (d) clause headings will not be used in the interpretation of this Agreement;
- (e) words in the singular include the plural and vice versa, according to the context;
- (f) where a word or phrase is defined, other grammatical forms or derivations of that word or phrase have a corresponding meaning;

- (g) monetary amounts or rates stated in this Agreement and all payments due under this Agreement will be in United States currency;
- (h) 'including' and similar expressions are not words of limitation;
- (i) reference to a 'right' includes any right, benefit, remedy, discretion, authority or power (as appropriate in the circumstances);
- (j) reference to an 'obligation' means any 'warranty, representation, obligation or liability' (as appropriate in the circumstances);
- (k) reference to a thing (for example, the Services) includes all of it or any part of it; and
- (l) reference to any Legislative Requirement includes any amendment, modification or re-enactment to it.

2.2 A provision of this Agreement will not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement.

### 3 THIS AGREEMENT

3.1 This Agreement is for the provision of the Services by Primero to Client.

3.2 Primero will perform its obligations in this Agreement in the manner set out in, and subject to the terms and conditions of, this Agreement.

3.3 In consideration of Primero performing its obligations in this Agreement, Client will pay Primero the Services Fee as set out in this Agreement.

3.4 This Agreement will apply from the Effective Date.

### 4 STANDARD OF SERVICES AND SUPPLY

4.1 Primero will provide the Services to Client and will do so:

- (a) [\*\*\*]
- (b) [\*\*\*] in accordance with any Legislative Requirements and any other standards or requirements specified in this Agreement;
- (c) following any applicable methodologies and procedures specified in this Agreement; and
- (d) by the times required by this Agreement.

### 5 TIME

5.1 Primero will:

- (a) provide the Services in the sequence and by the due dates; and
- (b) prepare and deliver Primero's Documents in the manner and by the due dates, specified in the Agreement Details and elsewhere in this Agreement.

5.2 [\*\*\*]

5.3 [\*\*\*]

5.4 [\*\*\*]

5.5 [\*\*\*]

5.6 [\*\*\*]

5.7 [\*\*\*]

## **6 VARIATIONS**

[\*\*\*]

## **7 KEY PERSONNEL**

7.1 Primero must ensure the Key Personnel are engaged in performing their relevant roles as set out in the Agreement Details and, subject to clause 7.2, must not replace the Key Personnel.

7.2 In the event of a vacancy due to ill health, resignation, personal reasons or death of a Key Personnel or termination of employment by Primero, Primero may nominate, for the Client's approval, a replacement of the Key Personnel, which approval shall not be unreasonably withheld.

7.3 [\*\*\*]

## **8 IP OWNERSHIP**

8.1 Primero retains ownership of all of its Intellectual Property Rights at all times, including any Intellectual Property Rights in the Services.

8.2 The Client retains ownership of its Intellectual Property Rights at all times. To the extent the Client contributes Background IP it will retain ownership of the Background IP and grants Primero a non-exclusive, non-transferable license for the purpose of the Services only.

8.3 Primero hereby agrees to deliver all Primero Documents developed in connection with the Services and hereby grants to Client a non-exclusive, fully paid, irrevocable, perpetual, nontransferable [\*\*\*] and royalty free license to use Primero's Documents, but solely in connection with the Project which they were prepared.

(a) [\*\*\*]

## **9 CONFIDENTIALITY**

**9.1 Subject to [\*\*\*], each of the Parties undertakes that:**

- (a) it will at all times keep all Confidential Information in the strictest confidence;
- (b) it will only use Confidential Information for the Permitted Purpose; and
- (c) other than as contemplated in clause 9.3, it will not disclose any of the Confidential Information to anyone.



- 9.2 The Parties will ensure that their respective employees, officers, agents and advisors who receive or have access to the Confidential Information (and only for the Permitted Purpose) observe the Party's undertakings under this clause 9.
- 9.3 If requested by either Party, the other Party will promptly return to the Party and/or destroy any records of the Confidential Information.
- 9.4 The Parties acknowledges that in addition to any other remedy which may be available in law or in equity, the affected Party is entitled to interim, interlocutory and permanent injunctions, or any of them, to prevent a breach of the undertakings in this clause 9 and/or to compel specific performance of them.

## **10 DEFECTS**

[\*\*\*]

## **11 INSURANCES**

- 11.1 Primero will maintain, for the duration of the Services:
- (a) Workers' compensation coverages in accordance with Legislative Requirements;
  - (b) General liability insurance for [\*\*\*]; and
  - (c) Engineers Professional Liability (Error & Omissions) for [\*\*\*].
- 11.2 If the Client requires Primero to attend its sites or offices in performance of the Services, the Client will maintain standard insurance to cover Primero and its personnel.

## **12 SERVICES FEE**

- 12.1 If (and to the extent that) the Agreement Details specify the Services Fee as a lump sum, that part of the Services will be remunerated for that lump sum (subject to that lump sum amount being altered by Variations).
- 12.2 If (and to the extent that) the Agreement Details specify the Services Fee as a schedule of rates:
- (a) any part of the Services so carried out will be remunerated on a schedule of rates basis and in accordance with the applicable rates contained in this Agreement (or if this Agreement does not contain any applicable rates, Primero's standard rates for such Services or similar services will apply); and
  - (b) the Services Fee for those items will be determined by multiplying the quantity of the relevant item performed by the corresponding rate for that item as described in clause 12.2(a).
- 12.3 If (and to the extent that) the Agreement Details specify the Services Fee as a reimbursable cost:
- (a) any part of the Services so carried out will be remunerated on a cost-plus percentage basis as detailed in the Agreement Details. and
- 12.4 To the extent that Primero performs Services that are not specified as belonging to either a lump sum, schedule of rates or cost plus, Primero will receive reasonable compensation for such Services by reference to Primero's standard rates for such Services or similar services.

## **13 PROGRESS CLAIMS**

- 13.1 Primero is entitled to submit Progress Claims at the times stated in the Agreement Details.

## **14 PROGRESS PAYMENTS**

- 14.1 Primero will submit a draft Progress Claim to Client prior to submitting a Progress Claim. Client will approve or provide queries on the draft which Primero will consider before submitting the Progress Claim. In the event 5 business days elapse without comment the draft shall be deemed approved and Primero shall submit the Progress Claim.

14.2 Client will make payment of each Progress Claim by the time specified in the Agreement Details via electronic funds transfer to Primero's nominated bank account.

14.3 [\*\*\*]

## **15 TAXES**

15.1 If for any reason taxes, duties, royalties, levies or charges are imposed upon Primero relating to the Services, the Client will reimburse to Primero the amount of such taxes, duties, royalties, levies or charges.

15.2 If for any reason the Client is obliged to withhold or deduct taxes, duties, royalties, levies or charges from any payments to be made to Primero relating to the Services, the Client will gross up the payment such that Primero receives the entire amount due.

## **16 DEFAULT AND TERMINATION**

[\*\*\*]

## **17 INDEMNITIES AND WAIVER**

17.1 Without limiting any other right or remedy available to Primero, Client indemnifies Primero from and against any damage, cost, expense, harm, loss or liability Primero suffers or incurs in respect of any breach by Client of this Agreement.

17.2 [\*\*\*]

17.3 [\*\*\*]

17.4 If the Agreement Details specify that Primero enters into this Agreement for and on behalf of others, Primero holds the indemnities granted to it from Client under this Agreement for itself and on trust for those others.

**18 RELEASE**

18.1 Except for Client's rights and Primero's obligations under clause 10 and unless a notice is received within the time contemplated by Section 10.3, immediately and automatically upon expiration of the Defects Liability Period, Client irrevocably and fully releases Primero from all Claims [\*\*\*]

**19 ASSIGNMENT, NOVATION AND SUBCONTRACTING**

19.1 Neither Party will assign or novate any of its rights or obligations under this Agreement without the other Party's prior written approval to do so, which must not be unreasonably withheld. The other Party may require conditions, as it considers reasonably appropriate, to provide such approval. [\*\*\*]

**20 GENERAL PROVISIONS**

20.1 Any reference to a time within this Agreement will be a reference to the time in Houston, United States.

20.2 The Parties will ensure that their Representative are:

- (a) competent; and
- (b) fluent in the English language.

20.3 The Parties' Representatives are duly authorized to act on behalf of the Party in relation to:

- (a) sending and receiving Notices under this Agreement; and
- (b) supervising the Party's obligations under this Agreement.

20.4 All Notices will be in writing, in English and sent to Primero's Representative or Client's Representative (as the case may be) at the relevant address specified in the Agreement Details.

20.5 A Notice will be deemed to have been received as follows:

- (a) for Notices delivered by hand, on delivery, but where delivery is made after 4:00 pm on a Business Day or at any time on a day which is not a Business Day, that delivery will be deemed to have occurred at 9:00 am on the next Business Day;
- (b) for Notices sent by post that are sent and received within United States, 3 Business Days after the date of posting; and
- (c) for Notices sent via email, on receipt, but where a transmission is made after 4:00 pm on a Business Day or on a day which is not a Business Day, that transmission will be deemed to have occurred at 9:00 am on the next following Business Day.

20.6 A Party may change its address for the receipt of Notices by giving the other Party a Notice of this.

20.7 None of the terms of this Agreement will be waived, discharged or released at law or in equity unless the other Party gives its prior written consent to this in each instance.

20.8 All of the representations and warranties in this Agreement which are made by each Party are irrevocable and continually repeated and survive termination of this Agreement.

- 20.9 To the extent permitted by law, all rights and remedies under this Agreement are limited to those specified in this Agreement and each Party irrevocably waives any Claim to any other rights and remedies of any nature.
- 20.10 Unless expressly stated otherwise, where any obligation is imposed on either Party under this Agreement, that obligation is not to be limited or affected by any other obligation in this Agreement.
- 20.11 [\*\*\*]
- 20.12 This Agreement contains the entire agreement between the Parties and no regard will be had to any prior negotiations, qualifications or dealings.
- 20.13 If any provision of this Agreement is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement will not be affected or impaired in any way.
- 20.14 This Agreement shall exclusively be governed by and interpreted in accordance with the laws of the state of Texas. Any and all disputes shall be exclusively referred to and finally decided upon by the appropriate courts of the state of Texas.
- 20.15 This Agreement shall operate for the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.
- 20.16 The Parties will at all times act with total honesty, integrity and good faith towards the other Party.
- 20.17 Primero may not publicize or otherwise disclose the fact that is providing the Services or that it has worked for Client, or use Client's name or logo, without Client's prior written approval.
- 20.18 Clauses 2, 3, 8 – 11, 12 (for fees accrued as of termination) and 16 - 20 survive discharge or termination of this Agreement.

## SPECIAL CONDITIONS

- 1 [\*\*\*]
- 2 [\*\*\*]
- 3 [\*\*\*]

ATTACHMENT A: SCHEDULE

<b>Item</b>	<b>Date</b>
Kick-off meeting	16 July 2024
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
FEL-3 final report	17 February 2025

**ATTACHMENT B: SERVICES FEE**

<b>Description</b>	<b>Hours</b>	<b>Price</b>
Project Management		
Administration	[***]	[***]
Project Management	[***]	[***]
Design Development		
Design Management	[***]	[***]
General Engineering	[***]	[***]
Engineering & Design		
Mechanical	[***]	[***]
Piping	[***]	[***]
CSA	[***]	[***]
EI&C	[***]	[***]
Process	[***]	[***]
FEL-3 Report		
Reports & Estimates	[***]	[***]
Construction Readiness	[***]	[***]
Procurement	[***]	[***]
<b>Subtotal Primero Labor</b>	[***]	[***]
Third party cost allowances (inc 5% markup)		
Last Mile Study		[***]
ECI – Construction		[***]
HAZOP facilitator		[***]
Fire Study		[***]
<b>Subtotal Cost inc Third Parties</b>	[***]	[***]
Travel Allowance		[***]
<b>Total Cost of FEL-3</b>		<b>\$4,724,690</b>
<b>Options not included in Agreement Value</b>		
Option 1 – Hydroxide circuit	[***]	[***]
Option 2- Non-process Buildings	[***]	[***]
Option 3 – Permit support allowance	[***]	[***]

**Item 2: Schedule of Rates**

<b>Project Management</b>	<b>Rate</b>				
Project Sponsor					[**]
Project Director					[**]
Project Manager/Design Manager					[**]
Senior Project Engineer					[**]
Project Engineer					[**]

<b>Engineering</b>	<b>Graduate</b>	<b>Engineer</b>	<b>Senior</b>	<b>Lead</b>	<b>Principal</b>
Process Engineering		[**]	[**]	[**]	[**]
Other Discipline Engineering	[**]	[**]	[**]	[**]	[**]

<b>Design</b>	<b>Junior</b>	<b>Designer</b>	<b>Senior</b>	<b>Lead</b>	<b>Principal</b>
Designer	[**]	[**]	[**]	[**]	[**]

<b>Project Services</b>	<b>Rate</b>
Supply Chain Manager	[**]
Quality Manager	[**]
Commissioning Manager	[**]
Project Controls Manager	[**]
Senior Project Controller	[**]
Project Controller	[**]
HSE Manager	[**]
Lead Planner	[**]
Planner	[**]
Construction Manager	[**]
Senior Estimator	[**]
Lead Document Controller	[**]
Document Controller	[**]
Senior Procurement Officer	[**]
Procurement Officer	[**]
Project Accountant	[**]
Administrative Assistant	[**]



**ATTACHMENT C: SCOPE OF SERVICES**

MUSKOGEE LITHIUM REFINERY FEL3 – SCOPE OF WORK

LITHIUM CHEMICAL PROCESSING REFINERY

55101-PM-SOW-001

<u>Date</u>	<u>Revision</u>	<u>Status</u>	<u>Prepared</u>	<u>Reviewed</u>	<u>Approved</u>
11-Jul-2024	A	Draft	NSe	MTa	
04-Aug-2024	0	Issued for use	NSe	MTa	MTa

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APPENDIX B SIMPLIFIED BLOCK FLOW DIAGRAM AND SIMPLIFIED PROCESS FLOW SHEET

APPENDIX C LIST OF ENGINEERING DELIVERABLES

Agreed, in connection with the Engineering Agreement by and between Stardust Power and Primero USA, made effective on August 4, 2024.

*/s/ Roshan Pujari*

*/s/ Matthew Taylor*

8/6/2024

8/6/2024

Roshan Pujari

Matthew Taylor

CEO, Stardust Power, Inc.

General Manager, Primero USA

## **1 SCOPE OF FACILITY**

Stardust Power Inc. (Client) is developing a lithium chemical processing refinery south of Muskogee, Oklahoma and within the boundaries of the Southside East Industrial Park. The refinery will process concentrated lithium chloride shipped from various facilities and produce battery grade lithium carbonate.

The overall project is to develop a facility of two 25 ktpa trains (Train 1 and Train 2) along with infrastructure to support operations. The present project involves engineering, procurement and construction for Train 1 (the Project).

This document details the scope of Services for Primero to complete the Front-End Loading 3 (FEL3) for the project.

## **2 PROCESS SUMMARY**

The front-end of the project involves conversion of concentrated lithium chloride into technical grade lithium. The backend of the facility involves conversion of technical grade lithium to battery grade lithium.

The process design will allow for:

1. Back-end: Importation of technical grade lithium carbonate and processing to a battery grade lithium carbonate
2. Combined front and back end: Importation of a concentrated lithium chloride and processing to a battery grade lithium carbonate

The process design scope of Services includes both the front and back end of the facility.

Appendix A gives the simplified Process Flow Sheet.

## **3 SCOPE OF SERVICES**

### **3.1 GENERAL**

The FEL-3 work includes advancing the design of the Muskogee Lithium refinery from concept design to a readiness for execution; specifically detailed design, procurement of major long lead equipment, and construction engagement.

Primero shall develop the design and produce necessary deliverables to complete the FEL3 to AACE (Association for the Advancement of Cost Engineering) class 3 engineering maturity.

### **3.2 PROJECT MANAGEMENT**

[\*\*\*]

[\*\*\*]

3.4 PROCUREMENT

[\*\*\*]

3.5 CONSTRUCTION

[\*\*\*]

3.6 FEL-3 REPORT

A key deliverable will be the FEL-3 report submitted at the end of the FEL-3 program.

[\*\*\*]

3.6.1 Cost Estimate

[\*\*\*]

3.7 CRITICAL STUDIES

[\*\*\*]

#### 4 EXCLUSIONS

The following are excluded from the Scope of Work:

- Work related to the Lithium Hydroxide Circuit except for high level feasibility as included under Section 3.2
- DLE Assets, resources and brine transportation
- Permitting and regulatory approvals (other than technical support for approvals), environmental field studies, land agreements, and land access agreements

**APPENDIX A FEL-3 REPORT TABLE OF CONTENTS**

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**APPENDIX B SIMPLIFIED BLOCK FLOW DIAGRAM AND SIMPLIFIED PROCESS FLOW SHEET**

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**APPENDIX C LIST OF ENGINEERING DELIVERABLES**

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