

PROSPECTUS SUPPLEMENT NO. 2
(to Prospectus dated May 5, 2025)



STARDUST POWER INC.

Up to 55,190,875 Shares of Common Stock
Up to 10,566,596 Shares of Common Stock Underlying Warrants
Up to 5,566,667 Warrants to Purchase Common Stock

This prospectus supplement supplements the prospectus dated May 5, 2025 (the “**Prospectus**”), which forms a part of our registration statement on Form S-1 (No. 333-281160). This prospectus supplement is being filed to update and supplement the information in the Prospectus with the information contained in our Current Report on Form 8-K filed with the Securities and Exchange Commission (the “**SEC**”) on June 10, 2025 (the “**Current Report**”). Accordingly, we have attached the Current Report to this prospectus supplement.

The Prospectus and this prospectus supplement relate to the offer and resale from time to time by the selling securityholders named in this Registration Statement or their permitted transferees (the “**Selling Securityholders**”) of the following:

- (i) up to 55,190,875 shares of common stock, par value \$0.0001 per share (the “**Common Stock**”), consisting of:
 - (a) up to 127,777 shares of Common Stock issued to former GPAC II Public Shareholders (as defined in the Prospectus) at Closing (as defined in the Prospectus) pursuant to certain Non-Redemption Agreements (as defined in the Prospectus);
 - (b) up to 4,000,000 shares of Common Stock (including 1,000,000 shares that are subject to forfeiture) issued to the Sponsor at Closing in exchange for an equivalent number of Class B ordinary shares, par value \$0.0001 per share, of GPAC II that were originally purchased for approximately \$0.003 per share;
 - (c) up to 1,077,541 shares of Common Stock issued to PIPE Investors (as defined in the Prospectus) at Closing pursuant to certain PIPE Subscription Agreements (as defined in the Prospectus) at a purchase price of \$9.35 per share;
 - (d) up to 2,024,985 shares of Common Stock held by holders of vested RSU awards;
 - (e) up to 42,393,905 shares of Common Stock issued to certain third parties and affiliates of Stardust Power at Closing (which in each case were issued as consideration in the Business Combination (as defined in the Prospectus) based on a value of \$10.00 per share); and
 - (f) up to 5,566,667 shares of Common Stock issuable upon exercise of the Private Warrants (as defined in the Prospectus); and
 - (ii) up to 5,566,667 Private Warrants, which were originally purchased at a price of \$1.50 per Private Warrant.
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We will not receive any proceeds from the sale of shares of Common Stock or Warrants (as defined in the Prospectus) by the Selling Securityholders pursuant to the Prospectus or in any supplement to the Prospectus, except upon the exercise of Warrants.

The shares of Common Stock, not including Common Stock issuable upon exercise of the Warrants, being offered for resale pursuant to the Prospectus or in any supplement to the Prospectus by the Selling Securityholders represent approximately 91.74% of shares of Common Stock (and assuming the exercise of all Warrants, 93.15% of Common Stock) outstanding as of April 28, 2025. Given the substantial number of shares of Common Stock being registered for potential resale by Selling Securityholders pursuant to the Prospectus and this prospectus supplement, the sale of shares of Common Stock or Warrants by the Selling Securityholders, or the perception in the market that the Selling Securityholders of a large number of holders of Common Stock or Warrants intend to sell such securities, could increase the volatility of the market price of our Common Stock or Warrants or result in a significant decline in the public trading price of our Common Stock or Warrants. Even if our trading price of Common Stock is significantly below \$10.00 per share, the offering price for the units offered in the IPO (as defined in the Prospectus), certain of the Selling Securityholders may still have an incentive to sell shares of Common Stock, because they purchased the shares at prices lower than the public investors or the current trading price of our Common Stock.

We will only receive proceeds from the exercise of Warrants if and when the holders of the Warrants choose to exercise them. The exercise of the Warrants, and any proceeds we may receive from their exercise, are highly dependent on the price of our Common Stock and the spread between the exercise price of the Warrants and the price of our Common Stock at the time of exercise. If the market price of our Common Stock is less than the exercise price of a holder's Warrants, it is unlikely that holders will choose to exercise. There can be no assurance that the Warrants will be in the money prior to their expiration. In addition, our Warrant holders have the option to exercise the Warrants on a cashless basis in certain circumstances. See "*Description of Securities - Warrants*" in the Prospectus. As such, it is possible that we may never generate any cash proceeds from the exercise of our Warrants.

We will bear all costs, expenses and fees in connection with the registration of the securities. The Selling Securityholders will bear all commissions and discounts, if any, attributable to their respective sales of the securities.

Our registration of the securities covered by the Prospectus or in any prospectus supplement does not mean that either we or the Selling Securityholders will issue, offer or sell, as applicable, any of the Common Stock. The Selling Securityholders may offer and sell the securities covered by the Prospectus or in any prospectus supplement in a number of different ways and at varying prices. We provide more information about how the Selling Securityholders may sell the shares in the section entitled "*Plan of Distribution*" in the Prospectus.

You should read the Prospectus, this prospectus supplement and any prospectus supplement or amendment carefully before you invest in our Common Stock or Warrants.

Our Common Stock and Warrants are listed on The Nasdaq Global Market ("**Nasdaq**") under the symbols "SDST" and "SDSTW," respectively. On June 9, 2025, the last reported sales price of our Common Stock was \$0.61 per share and the last reported sales price of our Warrants was \$0.06 per Warrant.

We are an "emerging growth company" and a "smaller reporting company" as defined under U.S. federal securities laws and, as such, have elected to comply with reduced public company reporting requirements. The Prospectus and this prospectus supplement comply with the requirements that apply to an issuer that is an emerging growth company and a smaller reporting company. This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described in the section titled "*Risk Factors*" beginning on page 14 of the Prospectus, and under similar headings in any amendments or supplements to the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the accuracy or adequacy of the Prospectus or this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is June 10, 2025.

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

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): June 9, 2025

STARDUST POWER INC.
(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization)

(Commission File Number)

(IRS Employer Identification Number)

15 E. Putnam Ave, Suite 378
Greenwich, Connecticut 06830
(Address of Principal Executive Offices) (Zip Code)

800-742-3095
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SDST	The Nasdaq Global Market
Redeemable warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50	SDSTW	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth 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 13(a) of the Exchange Act.



ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the 2025 Annual Meeting of Stockholders of Stardust Power, Inc. (the “Company”) held on June 9, 2025, the Company’s stockholders voted upon the following four proposals, each of which is described in more detail in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 28, 2025. The final vote results for each proposal were as follows:

Proposal 1: Election of Directors

The stockholders elected each of the individuals set forth below to the Board of Directors of the Company (the “Board”) to serve a one-year term expiring at the Company’s 2026 annual meeting of stockholders:

	FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
Roshan Pujari	39,824,281	63,384	350,206	6,457,054
Anupam Agarwal	39,816,406	68,859	352,606	6,457,054
Martyn Buttenshaw	39,822,701	66,767	348,403	6,457,054
Charlotte Nangolo	39,816,740	70,284	350,847	6,457,054
Mark Rankin	39,839,073	47,842	350,956	6,457,054
Michael Earl Cornett Sr.	39,839,451	47,646	350,956	6,457,054
Sudhindra Kankanwadi	39,817,758	69,207	350,906	6,457,054

Proposal 2: Ratification of the Appointment of Independent Registered Public Accounting Firm

The appointment of KNAV CPA LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025 was ratified by the stockholders, with votes as follows:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
46,123,756	206,127	365,042	-

Proposal 3: Reverse Stock Split

The stockholders approved an amendment to the Company’s Certificate of Incorporation to effect a reverse stock split of the Company’s Common Stock, at a ratio in the range of 1 for 10 to 1 for 100, with the exact ratio to be determined in the discretion of the Board and with such reverse stock split to be effected at such time and date, if at all, as determined by the Board in its sole discretion, with votes as follows:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
45,825,205	508,447	361,273	-

Proposal 4: Approval of Issuance of Common Stock upon Exercise of Certain Warrants in Accordance with the Nasdaq Listing Rule 5635(d)

The stockholders approved the issuance of up to an aggregate of 9,584,000 shares of the Company’s Common Stock issuable upon the exercise of certain warrants to purchase the Company’s Common Stock, in accordance with Nasdaq Listing Rule 5635(d), with votes as follows:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
39,765,068	129,658	343,145	6,457,054

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STARDUST POWER INC.

By: /s/ Roshan Pujari

Name: Roshan Pujari

Title: Chief Executive Officer

Dated: June 10, 2025
