

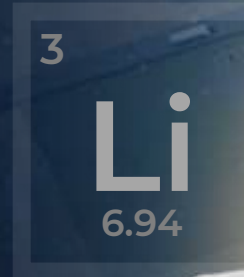


NASDAQ: SDST

Leading the Charge on America's  
Energy Future:  
Manufacturing Battery-Grade Lithium

BENCHMARK WORLD TOUR  
NEW YORK

2024



# 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 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 Stardust Power Inc.’s (“Stardust Power”) 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 statements reflect Stardust Power’s current expectations, estimates, and projections regarding our business, operations, and future economic performance. Forward-looking statements are inherently subject to significant business, economic, and competitive uncertainties, many of which are beyond our control. Such statements include, but are not limited to (i) anticipated growth in the global demand for advanced energy storage solutions, particularly in the electric vehicle (EV) and renewable energy sectors (ii) expected timelines for the development, commissioning, and ramp-up of new production facilities and the potential scaling of existing operations. (iv) the potential for forming alliances with key players in the energy and automotive industries to accelerate innovation and market penetration (v) the impact of evolving environmental and energy regulations, including potential subsidies or incentives (vi) projected revenue growth, profitability, and capital expenditures associated with ongoing and future projects (vii) the price of Stardust Power’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 capital structure; (viii) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; (ix) risks that Stardust Power will be unable to raise additional funds through a private placement or equity or debt raise (x) risks that Stardust Power may not be able to secure government benefits described herein; (xi) risks that the anticipated growth of the Lithium industry may not be achieved; (xii) the risk factors included in the Appendix to this presentation and (xiii) other risks and uncertainties related to the transaction set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Stardust Power’s prospectus in the registration statement on Form S-1 (File No. 333-351558) declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on August 9, 2024.

The foregoing list of factors is not exhaustive. There may be additional risks that Stardust Power presently knows or that Stardust Power currently believes 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 as described in Stardust Power’s prospectus in the registration statement on Form S-1 (File No. 333-351558). This and other filings filed from time to time by Stardust Power with the SEC 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 Stardust Power assumes 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. Stardust Power does not give any assurance that Stardust Power will achieve its expectations.

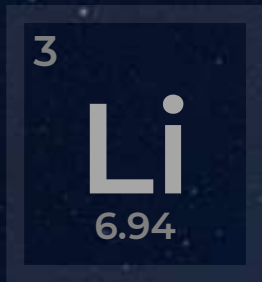
## **INDUSTRY AND MARKET DATA**

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 has not independently verified the information and makes 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, 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.

## **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.

Stardust Power's mission is to onshore manufacturing of battery grade lithium essential to American national security



# The World Needs More Battery Grade Lithium To Power The Energy Transition Which Is Essential To *US National Security*

The need for lithium is anticipated to rise in tandem with the increasing adoption of electric vehicles (EVs) and the growing demand for energy storage across various sectors.

- ▶ **Domestic lithium production is a national security priority for the United States**
  - Onshoring of manufacturing of critical materials is a key focus for the United States as evidenced by the creation of the Office of Strategic Capital in 2022 by the DOD to identify and fund technology areas that are deemed as critical for national security<sup>1</sup>
  - More than \$500 billion new spending and tax incentives related to Inflation Reduction Act<sup>2</sup>
  - China's control of the lithium refining industry has significant implications for the global electric vehicle industry and the transition to a cleaner energy future.



1. US Dept of Defense, Office of Strategic Capital, Secretary of Defense Establishes Office of Strategic Capital, December 1st, 2022  
2. McKinsey & Co., *Inflation Reduction Act; Here's what is in it*, October 24th, 2022

# Unprecedented Projected Global Lithium Demand

## ▶ Growing Lithium Demand

- Lithium demand driven by more than 20-fold increase from use in EVs essential to the global electrification transition<sup>1</sup>

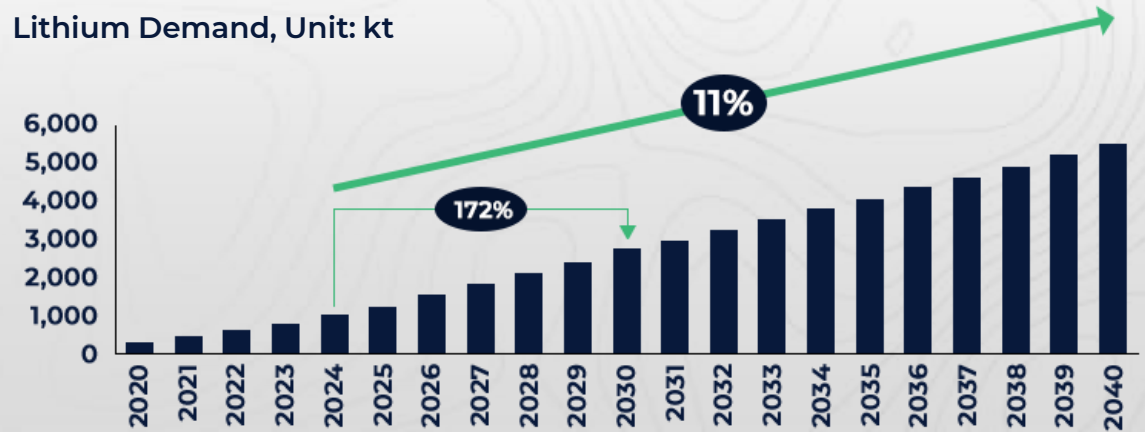
## ▶ Lack of Battery Grade Lithium Product Supply

- While forecasted demand and supply indicates a balanced industry for the short term, there is a potential need to galvanize new capacity by 2030<sup>2</sup>

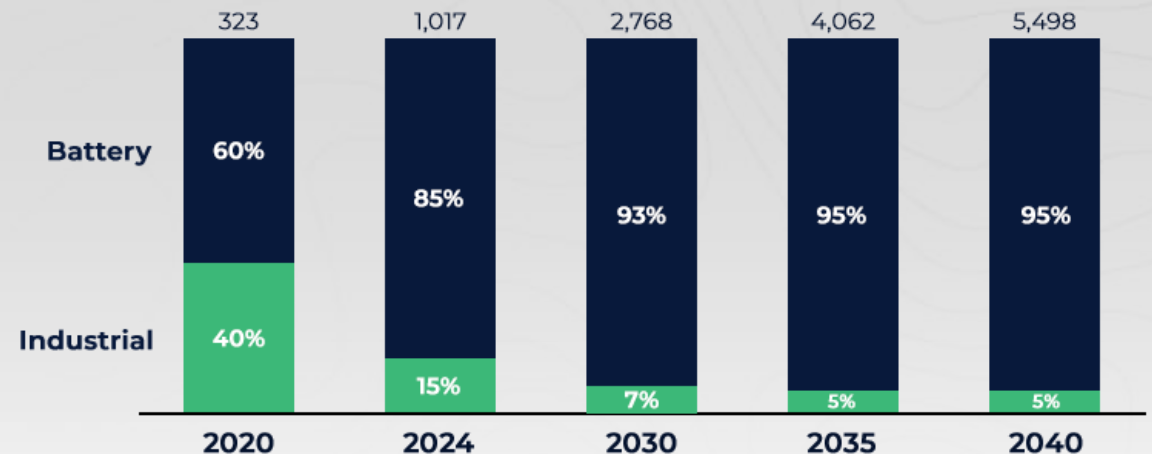
## ▶ Significant Demand Opportunity

- Growth in lithium-ion battery usage has fueled increased demand for battery grade lithium
- Auto OEMs and battery manufacturers are proactively seeking domestic supply options

Lithium Demand, Unit: kt



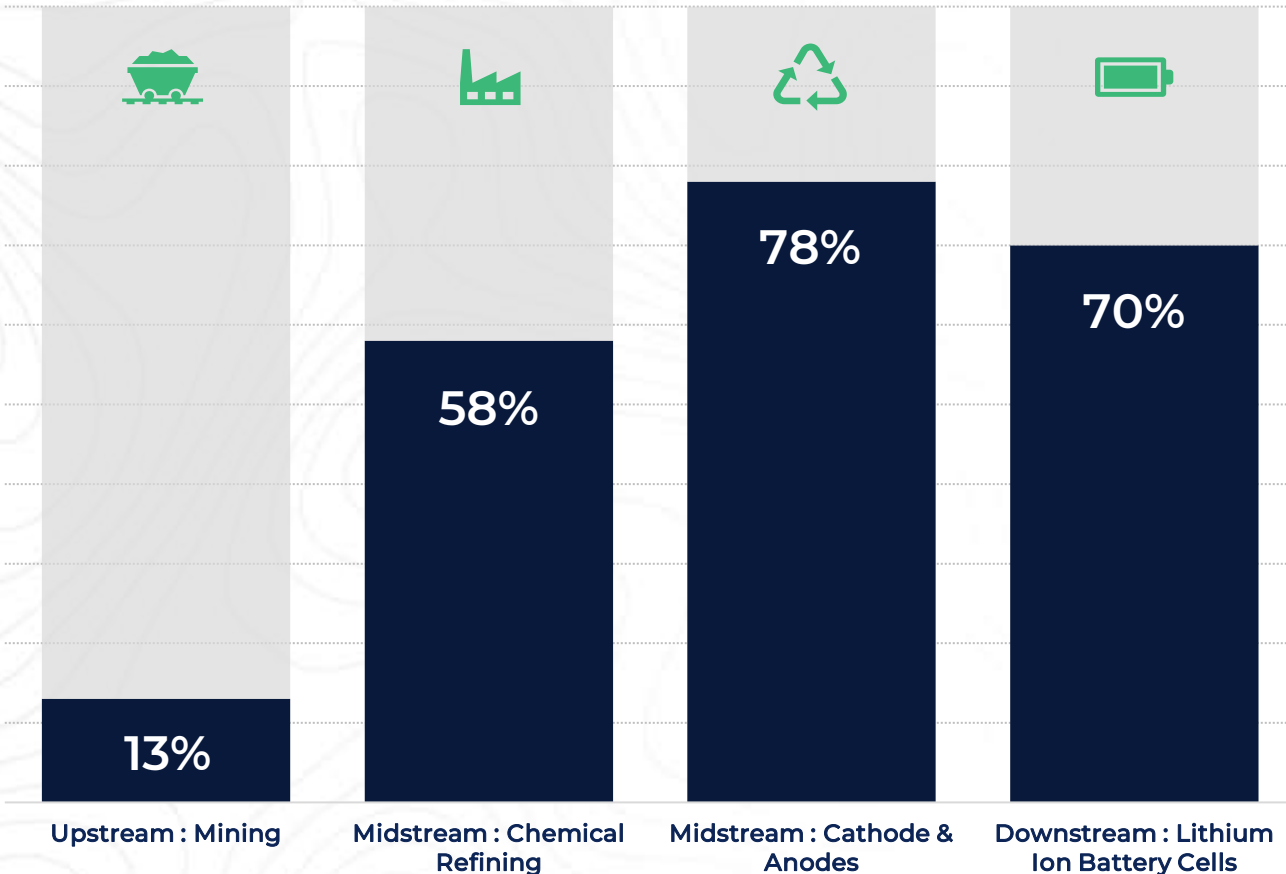
Lithium Demand by Application, Unit: kt



Source: Benchmark Mineral Intelligence LTD, *Lithium Forecast Report*, Q2 2024

1. BloombergNEF. "Electric Vehicle Outlook 2023" dated 2023
2. McKinsey & Co., Lithium mining: How new production technologies could fuel the global EV revolution, April 12th, 2022
3. US Dept. Of Energy, National Blueprint for Lithium Batteries 2021-2030, June 2021

## China Dominates the Global Lithium Market



- ▶ U.S. contributes less than 2% of world supply of lithium even though it holds 17% of global lithium reserves<sup>1</sup>
- ▶ The U.S. has only one lithium-producing mine: Albemarle's Silver Peak Mine in Clayton Valley, Nevada which produces 5,000 tons per year<sup>2</sup>
- ▶ U.S. lithium consumption relies almost entirely on imports<sup>3</sup>

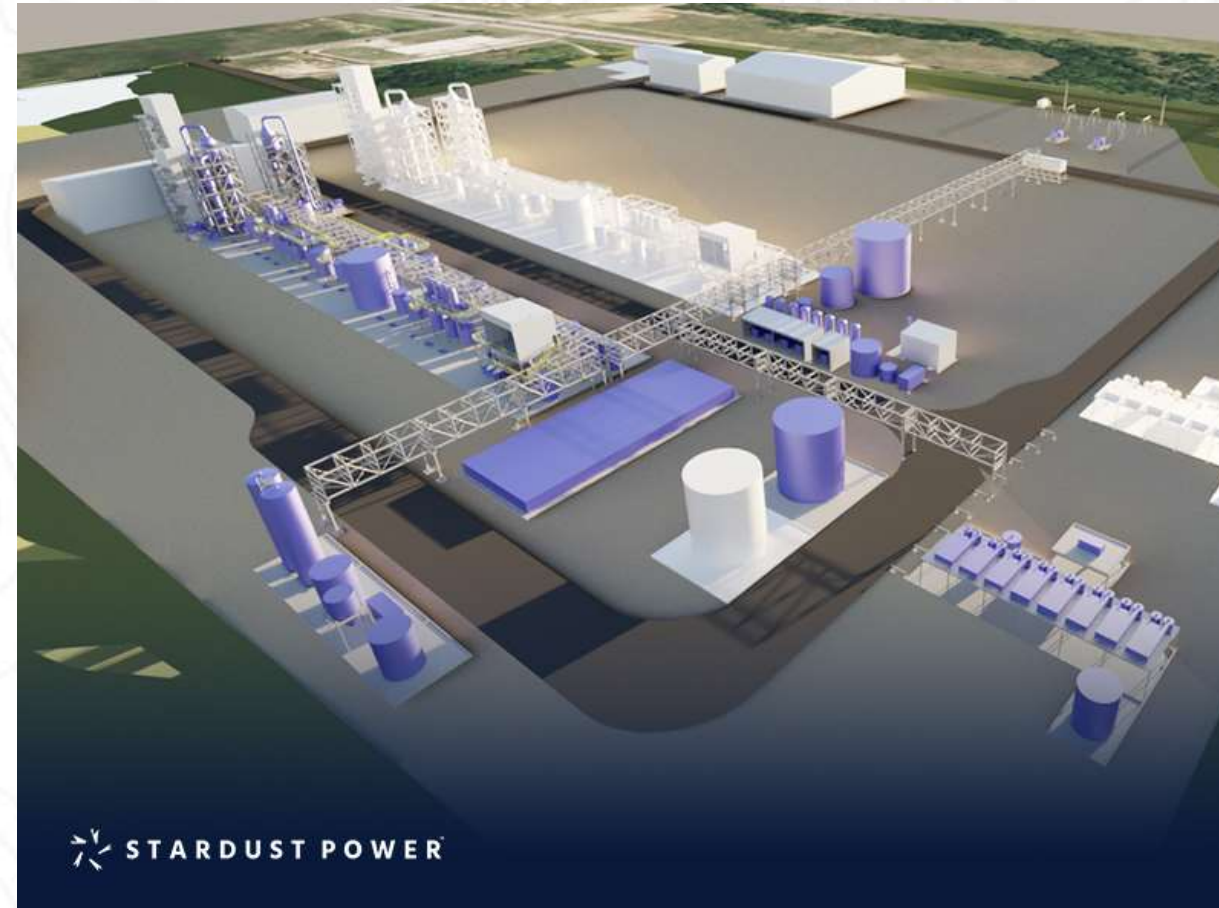


**Stardust Power plans to use U.S. sourced lithium and refine it in the U.S.**

1. Egan, Teague, *Beating China at the Lithium Game - can the US secure supplies to meet its renewables targets?*, Utility Dive, February 18th, 2020
2. Plante, Michael D., Rindels, Jessica, *Texas to get new type of refinery: a lithium refinery*, Federal Reserve Bank of Dallas, March 10, 2023
3. Carbon Publisher, *Lithium-Ion Wars: US Battery Imports Soar by 66%, Setting New Record as Domestic Production Ramps Up*, Carbon Credits.com, May 31st, 2023

## Stardust Power is developing a strategically located lithium refinery in *Muskogee, Oklahoma*

- ▶ Developing a large central lithium refinery in Muskogee, Oklahoma
- ▶ Projected annual production capacity of up to 50,000 metric tons by aggregating supply to scale manufacturing
- ▶ IRA compliant battery-grade lithium products for advanced energy storage and critical technologies such as the EV market
- ▶ National security priority





▶ **Roshan Pujari – Founder, Chief Executive Officer**

- CEO and Founder of Stardust Power.
- Over 20 years of experience in investments and transactions and demonstrated expertise and deep domain knowledge in new company formation and fund raising.
- Prior to Stardust, he founded VIKASA Capital LLC, a diversified investment firm.
- Pujari is also a philanthropist, having established the Pujari Foundation to support education, arts, and communities globally.



▶ **Pablo Cortegoso – Co-Founder, Chief Technical Officer**

- Co-Founder and CTO of Stardust Power.
- Over 15 years of experience in civil and mining projects, specializing in lithium, he has a strong background in hydrogeological field programs and expertise in lithium brine deposits.
- Prior to Stardust, Cortegoso held positions at Aurora Lithium and SRK Consulting, among others.



▶ **Paramita Das – Chief Strategy Officer & Senior Advisor**

- Chief Strategy Officer & Sr. Advisor to CEO at Stardust Power with 20+ years of senior leadership experience from major metals and minerals companies, including recent role as Global Head of Marketing, Development, and ESG at Rio Tinto.
- Strong background in Commercial, Operational, Strategic Planning and ESG, having previously served in various C-Suite roles in Mining (including President and CEO of various Rio Tinto corporate entities), Metals (Financial Consortium of Sumitomo, Itochu and UACJ for US) and Manufacturing (Subsidiary of BP).



▶ **Michael Circelli – Senior Project Director**

- Senior Project Director at Stardust Power with 23 years of experience in the EPCM (engineering, procurement construction management) and EPC (engineering and procurement construction) environments.
- Experience gained across various industries such as minerals and metallurgy, rail infrastructure, water/ wastewater treatment, power/transmission and hydrocarbons.
- Prior to Stardust held senior and corporate positions at Worley, Lycopodium, Bantrel/Bechtel and SNC Lavalin primarily in the Minerals and Metallurgy sector.



▶ **Uday Devasper – Chief Financial Officer**

- CFO at Stardust Power with over 20 years of experience in successfully leading finance and accounting teams in accounting advisory and public accounting firms, and publicly traded organizations.
- Part of the founding team at Effectus Group, leading 15+ de-SPAC/ IPO transactions as a leader of the Technology Industry vertical.
- Prior to Stardust, Devasper held positions at KPMG, Synopsys, and Echelon.



▶ **Randal Harris – Director of Construction**

- Director of Construction at Stardust Power with extensive construction executive level experience in addition to engineering director level leadership, merge and form a unique ability to lead teams executing major industrial business lines.
- Prior to Stardust, Harris held positions at Primero Group, Clough Group, and Worley Parsons.



▶ **Adam Johnson – Chief Commercial Officer**

- Chief Commercial Officer at Stardust Power with 20+ years leading teams across private equity, critical minerals, and frontier technologies.
- At Ara Partners, a \$5.6B industrial decarbonization PE firm, he developed their investment strategy into rare earths.
- As SVP, Corporate Development & Strategy at MP Materials (NYSE: MP), he led their \$700M vertical integration into metals and magnets.



▶ **John Riesenber – Managing Director**

- Managing Director of Operations for Oklahoma at Stardust.
- Over 12 years of experience in public affairs and government relations, he has worked in roles at Devon Energy, the Oklahoma state government, and the Greater Oklahoma City Chamber of Commerce.



# Bridging the Gap is *Critical*

Refining capacity is the critical gap in the American supply chain



## 1. Upstream

- Network of upstream partners
- Offtake agreements under negotiation



## 2. Raw Material Extraction

- Brine assets are more environmentally friendly and cost efficient than open pit and large evaporation pools<sup>1</sup>



## 3. Material Purification

- Planned ability to concentrate at or near site assets
- Leveraging existing third-party technologies
- Barge, rail, and road connectivity to centrally-located refinery

## 4. Material Refinement

- Scaled up approach to production
- Proven chemical conversion process
- Creating battery-grade lithium products



## 5. Industry Usage

- EV and battery manufacturers
- U.S. Military and OEMs



1. International Battery Metals, Why Direct Lithium Extraction is Better than Traditional Methods, July 19th, 2021.

# Aggregating Supply to *Scale Manufacturing*

## Raw Material Suppliers

- Signed offtake agreements with GeoLithium and QX Resources
- Multiple agreements in place and negotiating more
- All from US based brine sources
- Offtake also from oil and gas produced water

## Vertically Integrated Approach

- Stardust Power controls 35,000 acres via a previously announced LOI with Usha Resources at the Jackpot Lake Lithium Brine Project, Clark County, Nevada that can be developed or co-developed
- Vertically integrated approach limits risk in supply and sourcing that might not be readily available
- Innovative approach to ensure supply for refining

## Recycling Waste Water

- Produced water can be rich in lithium sources
- Requires less permitting than hard rock sources
- Optionality to sell back water for additional revenue stream if need arose



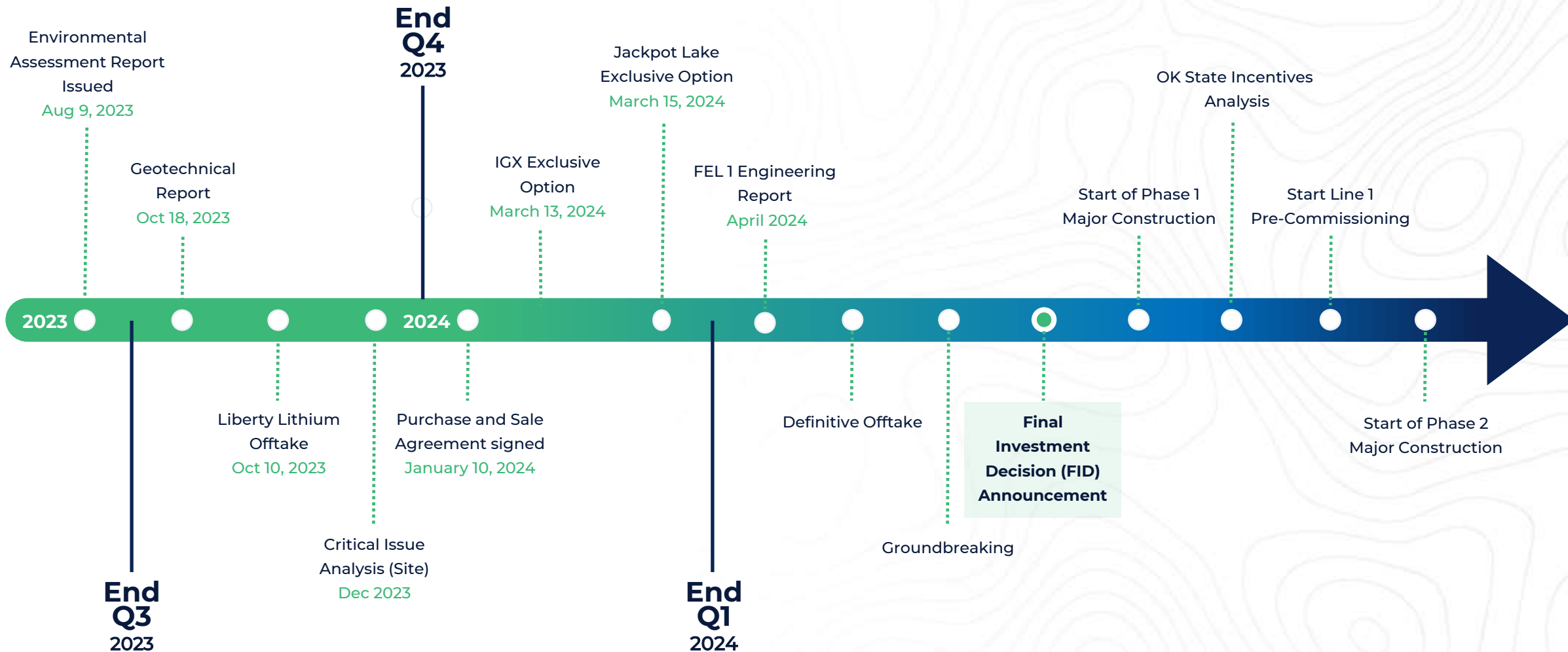
## Sustainability is *fundamental* to our operations

Sustainability in the energy transition is not just a goal, it's the foundation upon which a resilient and prosperous future is built

- Zero liquid discharge from refining process
- All electric production lines – with minimal air emissions
- Up to 70% of power from the Oklahoma grid may come from sustainable sources (wind, hydro and natural gas)
- Byproduct is largely salt, which can be sold for road salt



# Anticipated Milestones & *Upcoming* Catalysts





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