STARDUST POWER™

NASDAQ: SDST

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

INVESTOR PRESENTATION

Q2 2025

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 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, together with the section entitled "Risk Factors" in Stardust Power's quarterly report on Form 10-Q filed with SEC on November 14, 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) as well as other reports filed with the SEC which 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.

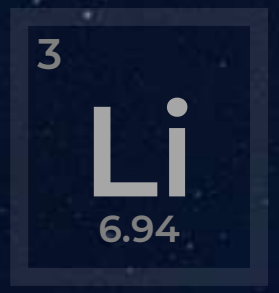
INDUSTRY AND MARKET DATA

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 Secure U.S. Energy Leadership Through the Production of Battery-Grade Lithium



Stardust Power Inc. *At a Glance*

- American manufacturer of battery-grade lithium products designed for advanced energy storage systems and other critical technologies
- Designed to supply the electric vehicle (EV) industry and bolster America's energy leadership by building resilient supply chains
- Strategic location for future lithium refinery in Muskogee, Oklahoma, capable of producing up to 50,000 metric tons annually of battery-grade lithium


Artistic Rendering Concept

Company *Attributes*

Significant Scale

- Development of one of the largest lithium refineries in the US – 50,000 metric tons per annum of battery-grade lithium
- Well-developed feedstock plan
- 2 phased approach to scale up

Aligned Incentives

- Illustrative incentives package for up to $257M incentives from the State of Oklahoma[1]
- Intent to seek federal grant and loan program incentives

Sustainable Process

- Access to renewable wind and solar power sources
- Water recycling capability during the refining process
- Use of lithium brine over hard rock

Centralized Logistics

- Centrally located near multiple US battery manufacturers
- Access to multiple U.S. brine resources
- Shovel-ready site with proximity to major highways, railroads, and located on the nation's largest inland waterway

Prudent Build-Out

- Proven refining technology
- Experienced engineering partners
- Experienced technical leadership

1. Subject to meeting milestones, to offset the refinery's costs, and other conditions

Key *Investment Summary*

- **Unprecedented Lithium Demand**
  - Lithium demand driven by more than 20-fold increase from use in EVs essential to the global electrification transition[1]
- **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[2]
- **National Security and Sustainability 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[3]
  - More than $500 billion new spending and tax incentives related to Inflation Reduction Act[4]

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

Roshan Pujari – Founder, CEO & Chairman of the Board

Roshan Pujari founded Stardust Power and has served as CEO since its inception. With over 20 years of experience in investments and transactions, he has demonstrated expertise and deep domain knowledge in new company formation and fund raising. Prior to Stardust Power, he founded the diversified investment firm VIKASA Capital and led its clean energy practice where he developed a deep understanding of lithium.

Sudhindra Kankanwadi (Sujit) - Independent Director

Sudhindra Kankanwadi (Sujit) is currently the Senior VP of finance and chief accounting officer at Synopsys Inc. With extensive experience in finance and accounting, he excels in business transformation and team building. He's also contributed to software industry standards as an AICPA task force member, helping with the development of implementation guides for new revenue rules. Previously with KPMG, he led audit and advisory teams for IPO listings and spent time at the Global Center developing worldwide audit methodologies.

Charlotte Nangolo - Independent Director

Charlotte Nangolo is a mining engineer with over 15 years of experience in the mining and metals industry, she has worked in various roles, from operations to consulting, cost estimation, and financial modeling of mining projects. She founded Minerals of Africa Pty Ltd (MOAPL), focusing on critical mineral exploration in Africa, particularly lithium in Namibia, with a strategy to expand into the rest of the continent.

Mark Rankin - Independent Director

Mark Rankin, an experienced professional in accounting and financial management. He currently serves part-time as an assistant controller at RKI Energy Resources, LLC in Oklahoma City. Previously, he held roles at WPX Energy and RKI Exploration & Production, LLC. His responsibilities include financial statement preparation, income and expense analysis, cost accrual, and managing payable/receivable systems.

Michael Earl (Mick) Cornett Sr. – Independent Director

Michael (Mick) Cornett, a distinguished American public servant and business consultant, serves on Stardust Power's Board and chairs the Nominating and Governance Committee. He has dedicated his life to journalism, academia, business, and public service, with a career spanning those four disciplines. Mr. Cornett was the Mayor of Oklahoma City from 2004 to 2018, and, during his tenure, he played a pivotal role in the city's development. Mick has also served on various boards, including IBC Bank since 2019 and Rees Architecture since 2023.

Martyn Buttenshaw - Director

Martyn Buttenshaw is an experienced leader in metals and mining, currently CEO of Mackay Precious Metals Inc. He has held key roles at Ranchero Gold, Atacama Copper, and companies like Anglo American and Rio Tinto, driving growth in mining and supply chains for electric vehicles and renewable energy. Martyn holds advanced degrees from Imperial College London and London Business School.

Anupam Agarwal - Director

Anupam Agarwal, brings over two decades of experience advising multinational corporations on strategic matters and assisting organizations in growth initiatives. His career began as a project manager at Gammon India, executing infrastructure and renewable projects. Later, he worked with EY (UAE) and KPMG, advising global clients and government agencies on due diligence, M&A, fundraising, and strategic advisory.

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.

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).

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.

Carlos Urquiaga – Senior Advisor

- Veteran financier with 30+ years of experience in metals, mining, energy, and infrastructure, having led over $40B in capital markets and advisory transactions.
- Held senior roles at BNP Paribas, Citi, and Appian Capital, executing landmark deals in the EV battery materials supply chain, including major project financings for Teck and Freeport.

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.

Chris Celano – Chief Operating Officer

- Bringing over 20 years of executive leadership, with a background as a CEO, securities attorney, and MIT graduate.
- Extensive international experience in the oil and gas industry, specializing in drilling operations, technology, and executive leadership.
- Previously, Chris served as President and CEO of IHI E&C International Corporation and Vantage Drilling, leading successful projects and expanding the company's impact in the energy sector.

John Riesenberg – 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.

Randal Harris – Project Director

- Project Director 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.

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[1]

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

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*Artistic Rendering Concepts

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 North American 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

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Supply

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

Lithium Refinery in *Heartland of the United States*

- Stardust Power has secured approximately 66 acres at Southside Industrial Park in Muskogee, Oklahoma to build the plant.
- The strategic location is advantageous from a supply and offtake perspective.
- The site has access to the largest inland waterway system in America, a strong interstate highway network and rail lines.
- Once operational, the refinery will draw on Oklahoma's highly skilled workforce in the oil and gas engineering sector and can be trained for lithium refinery operations.
- Once at capacity, the plant is anticipated to be capable of producing up to 50,000 metric tons of battery-grade lithium annually.

Phased Approach

	Phase 1	Phase 2
Maximum Total Annual Lithium Capacity (in metric tons)[1]	25,000	50,000
Resource Ownership		✓
Lithium Refining (Battery Grade)	✓	✓
Greenfield Exploration		✓
Strategic Partnerships	✓	✓
Vertical Integration[1]		✓

1. Phase 2 Maximum Total Annual Capacity includes Phase 1, up to 25,000 metric tons, and Phase 2, up to 50,000 metric tons expansion

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Up to $257 *Million* in State Incentives May Be Available

Strong state support to strengthen Oklahoma's industrial base. There are numerous incentives to take advantage of.

Cash Incentives

The Oklahoma Department of Commerce provides a robust incentive package including 5% cash rebates on payroll for all new jobs created for 10 years through the Quality Jobs ("QJ") program, and an Investment Tax Credit ("ITC")[1]

10-year Cash Rebate[2]

Program provides quarterly cash payments up to 5% of payrolls for up to 10 years. Companies must achieve an average wage threshold and create at least ten new jobs within three years to qualify. Companies must offer basic health insurance to employees.

5-Year Investment Tax Credit[3]

Investments in qualified depreciable property earn a tax credit of 1% each year for five years. The credit doubles if the investment is made in an enterprise zone equaling a total of 10% of the qualifying investment.

On February 6, 2023, the Company has received an illustrative incentive analysis for up to $257 million in performance-based incentives from the State of Oklahoma (covering Phase 1 and 2) and potential federal incentives, and may be further eligible for federal grants. The state incentives are based on initial job creation, equipment procurement, training and recruitment incentives, property tax exemptions, sales tax exemptions, and capital expenditure projections submitted to the Oklahoma Department of Commerce in Q1 of 2023, and are subject to changes as the Company progresses in terms of setting up the Facility and commercial production of battery-grade lithium. These incentives may change based on the actuals of the Company in the future and they may be lower or higher.

1. U.S. Department of Energy. "Biden-Harris Administration Announces $3.5 Billion to Strengthen Domestic Battery Manufacturing." Available at: https://www.energy.gov/articles/biden-harris-administration-announces-35-billion-strengthen-domestic-battery-manufacturing.
2. Oklahoma Commerce, *Quality Jobs Incentive Program 2023 Guidelines*, 2023
3. Oklahoma Commerce, *Investment/New Jobs Tax Credit Package*

Best in Class, Established, Proven *Technology Partners*

Site Due Diligence Partner

ENERCON

Engaged for assessment and feasibility

Strategic Partners

PRIMERO

An industry leading minerals processing engineering group

Zelandez

A leading global provider of services to the lithium brine industry

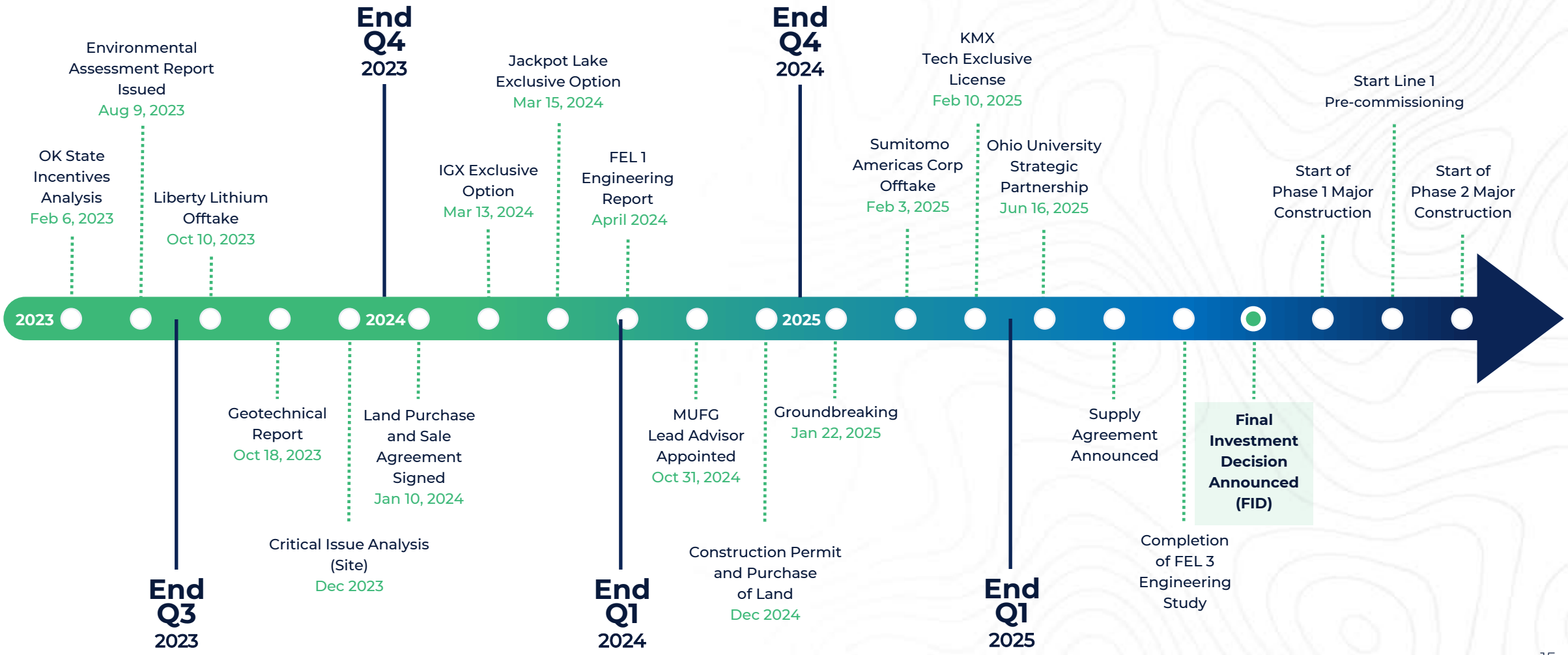
kmx technologies

Lithium brine concentration technology

HATCH

A global leader in lithium engineering, procurement and construction management

Anticipated Milestones & *Upcoming* Catalysts



Trading Information and *Capital Structure*

Trading Information

Ticker NASDAQ:	SDST
Recent close (June 18):	$0.19
52 week high/low:	$28.38-$0.14
Market Capitalization (June 18):	$ 15.88 million

Share Capital Structure – June 18, 2025

Common shares outstanding:	82.3 million
Warrants:	10.4 million
Insider ownership:	41.7%
Corporate Debt:	Nil

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Lithium Market *Overview*

Macro *Backdrop*

Generational Shift[1]

- Consumer demand and policy initiatives are transforming energy and transportation
- Lithium is expected to play a large role in these multi-decade electrification trends
- The United States lithium supply currently relies almost entirely on imports

Significant Demand Opportunity[1]

- 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

Stardust Power Solution

- Aims to develop a fully integrated domestic lithium supply
- Seeks to ensure high-purity lithium is available to meet demand
- Strives to contribute to U.S. energy leadership

1. US Dept. Of Energy, *National Blueprint for Lithium Batteries 2021-2030,* June 2021
2. Benchmark Market Intelligence data, S&P Global, Project Blue, Goldman Sachs, Companies websites, lithium expert interviews
3. BloombergNEF. "Electric Vehicle Outlook 2023" dated 2023.

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321k

Size of the U.S. lithium market in tons LCE by 2030[2]

14% → 30%

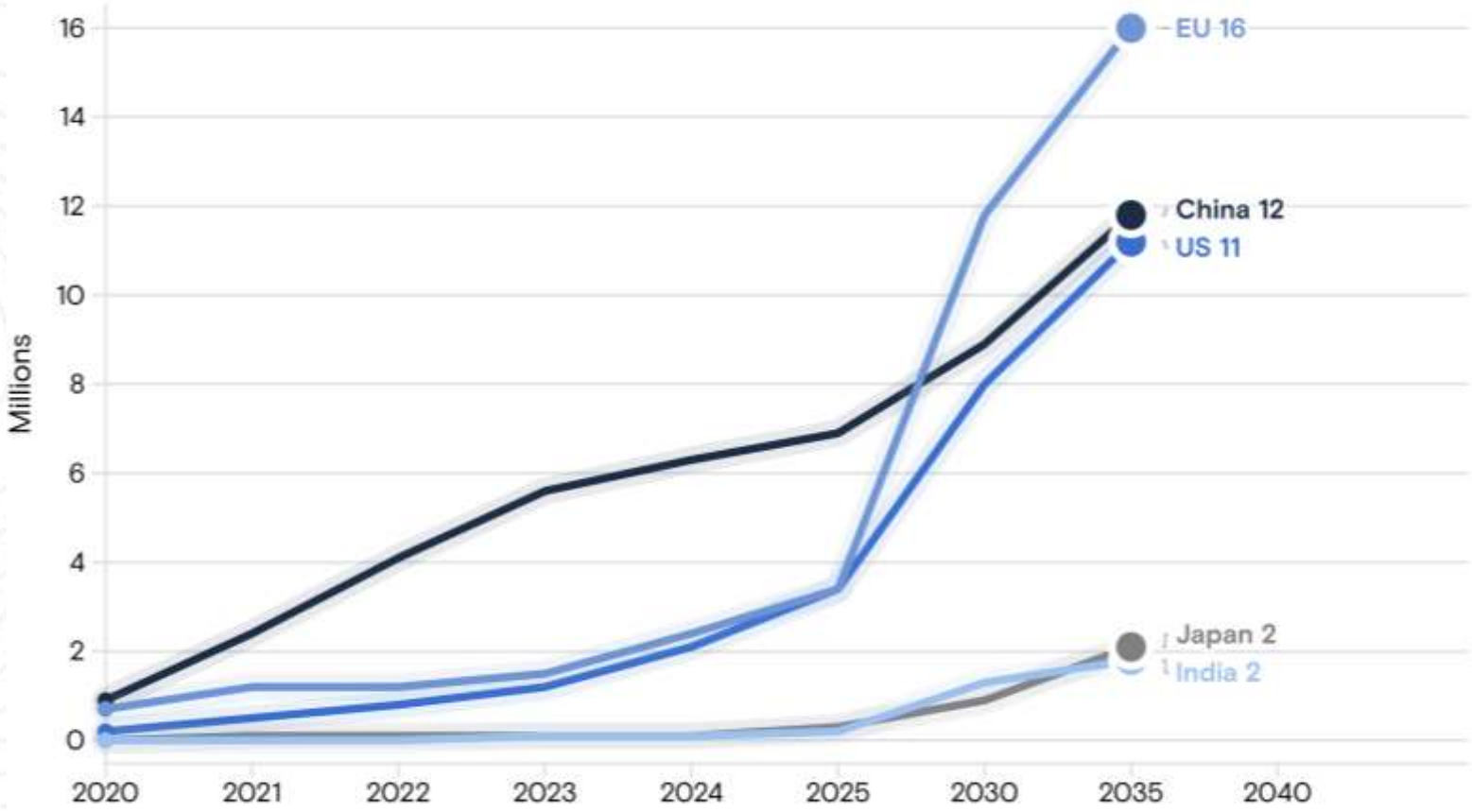
EV adoption in global passenger vehicle sales from 2022 to 2026[3]

50,000

Stardust Power Plans Production of up to 50,000 metric tons of Battery-Grade Lithium Products per Annum

EV Leading the Charge for *Lithium Demand*

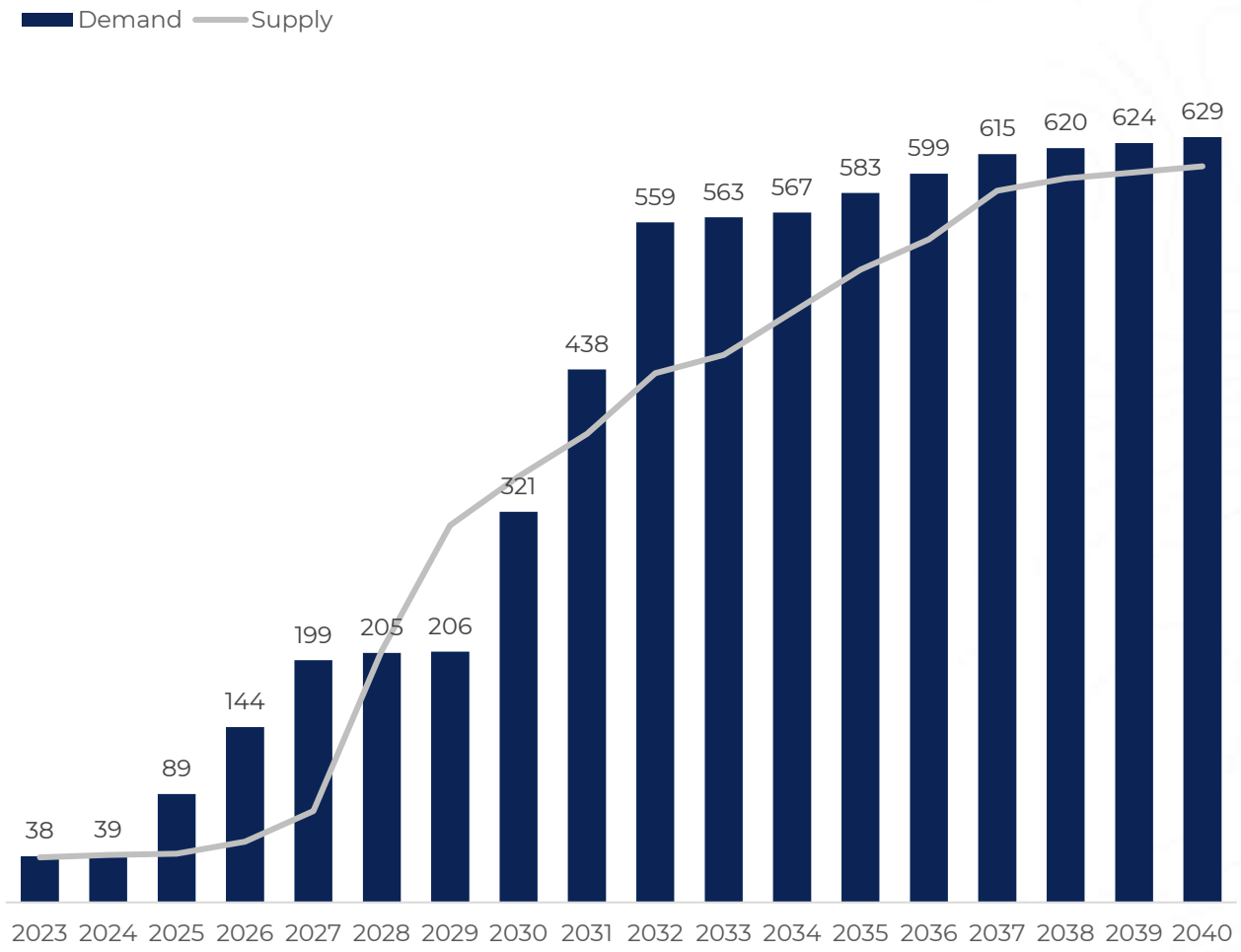
Electric Vehicle Sales[1]



1. IHS Global Insight, Goldman Sachs Research – 2022-2040 are forecasts
2. BloombergNEF. "Electric Vehicle Outlook 2023" dated 2023

- Lithium demand driven by more than 20-fold increase from use in EVs essential to the global electrification transition[2]
- The global fleet of passenger electric vehicles is expected to increase from 27 million in 2022 to approximately 107 million units in 2026[2]
- By 2030, more than a third of all new sales are estimated to be electric, increasing to approximately two-thirds by 2040[2]

Battery Grade Supply and Demand Forecast (KT LCE)



Source: Benchmark Mineral Intelligence LTD, *Battery Grade Supply and Demand Forecast*, Lithium Forecast Q2 2023

"Investment has to continue, otherwise there will be more delays to (lithium) timelines that are already massively long"

- Tara Berrie of EV maker Rivian

"Something drastic needs to happen to close this gap if one of the key pillars of the energy transition is to exist at scale"

- Simon Moores CEO Benchmark Minerals

"We already have that risk of not being able to get enough. We've got to have partnerships with people that can get us the lithium in the form that we need"

- Paul A. Jacobson, at a Deutsche Bank

"These long lead times raise questions about the ability of supply to ramp up"

- Paoli & Gul of the IEA

$500 Billion

Estimated total spending and tax incentives from the Inflation Reduction Act ("IRA") according to McKinsey & Co.[1]

$3 Billion

Of Federal Grants

The Department of Energy ("DOE") funding opportunities for critical materials and battery technologies which include: $3 billion for Battery Manufacturing and Recycling Grants, and $3 billion for Battery Processing and Materials Grants.[2]

Defense Production Act

Lithium is a National Security Priority

In 2022 President Biden ordered the Department of Defense to consider at least five minerals including lithium--as essential to national security under the Defense Production Act. Under the order, the Pentagon will be authorized to use Defense Production Act funds to provide capital to several mining business activities.[3]

50%

Domestic Content Requirements

The Inflation Reduction Act included specific requirements to qualify for the Section 30D tax credits: - 50% of the value of battery components must be produced or manufactured in North America in fiscal year 2023, with the minimum percentage increasing annually.

- 40% of the value of critical minerals used for the vehicle must be extracted, processed, and/or recycled domestically or in a country with which the U.S. has a free trade agreement, with the minimum percentage increasing annually.[1]

DOE

Loan Program Office

The Advanced Technology Vehicles Manufacturing Loan Program (ATVM) provides loans to support the manufacture of eligible advanced technology vehicles and qualifying components. IRA removed the $25 billion cap on ATVM loan authority and appropriated $3 billion in credit subsidy to support these loans.[4]

Office of Strategic Capital

The Department of Defense established the Office of Strategic Capital in 2022 to identify and fund technology areas that are deemed as critical for national security. The technology areas include advanced materials, next-generation biotechnology, quantum science, renewable energy generation and storage, and supply chain technologies.[5]

Incentives May Be Available to Stardust Power Under Certain Federal Programs

1. McKinsey & Co., *Inflation Reduction Act; Here's what is in it,* October 24th, 2022
2. US Dept. Of Energy, Manufacturing and Energy Supply Chains, *Battery Manufacturing and Recycling Grants,* November 15, 2023
3. Holzman, Joel, *Biden's Defense Production Act Order Promises Money to Miners,* E&E News, April 4th, 2022
4. US Dept. Of Energy, Loan Programs Office, *Advanced Technology Vehicles Manufacturing Loan Program*
5. US Dept of Defense, Office of Strategic Capital, *Secretary of Defense Establishes Office of Strategic Capital,* December 1st, 2022

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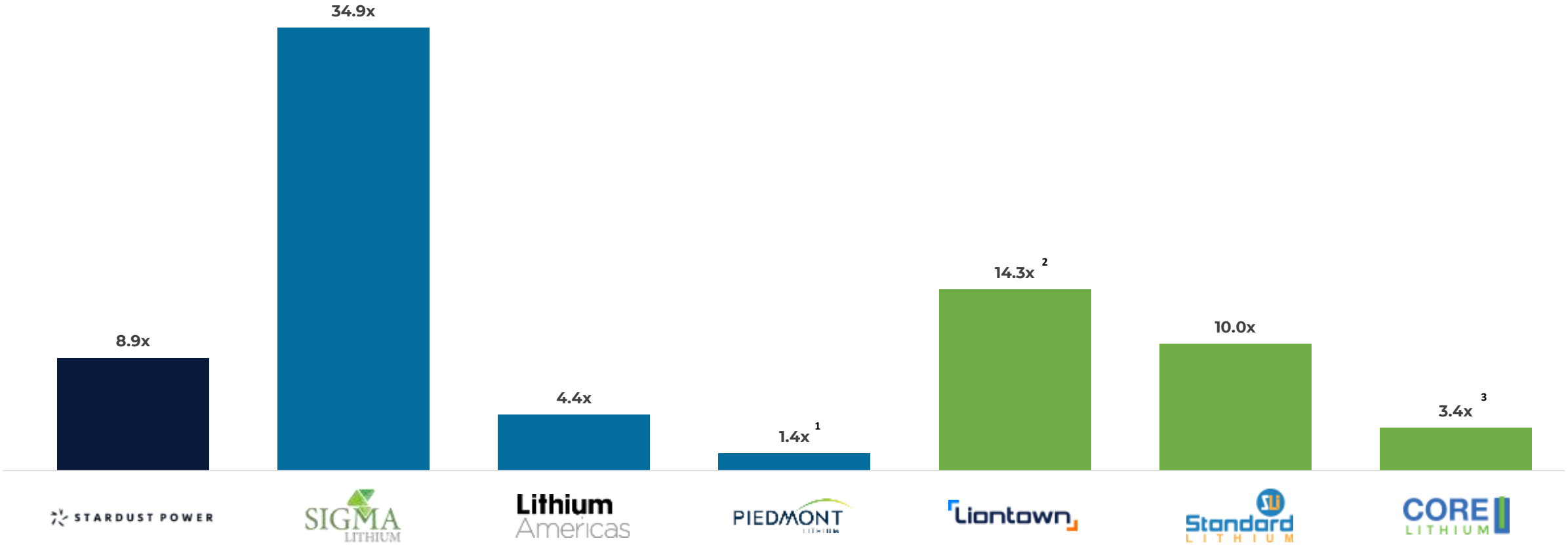
Appendix

EV / Total Stated Capacity (ktpa LCE)

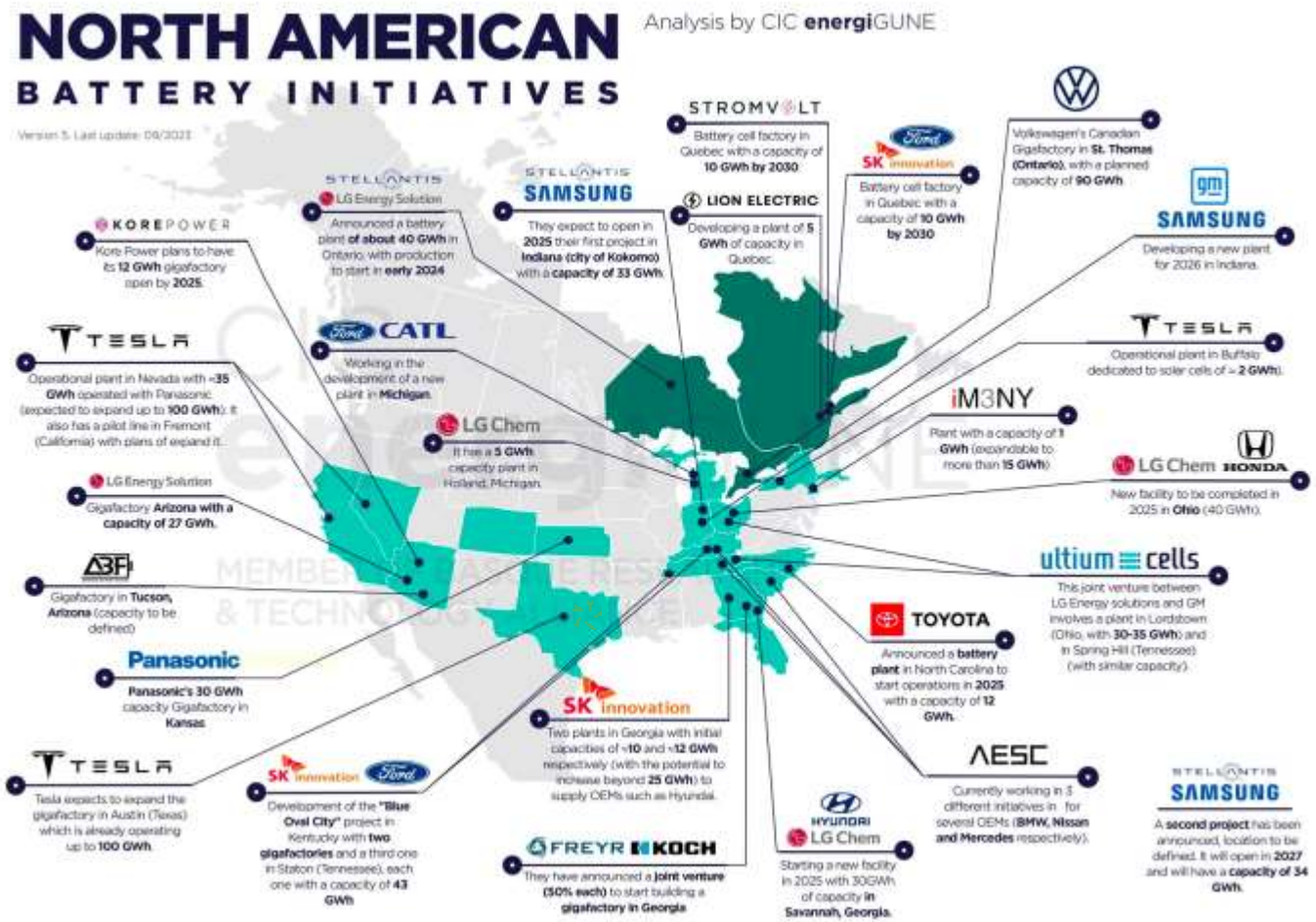
US Listed Public Comps
Mean: 13.5x
Median: 4.4x

International Public Comps
Mean: 9.2x
Median: 10.0x



Source: FactSet as of 4/8/2024, public filings
1. Piedmont Lithium's Lithium Carbonate Equivalent (LCE) calculated based on 60ktpa of LiOH at a 0.880 to 1 LCE ratio
2. Liontown Resources' Lithium Carbonate Equivalent (LCE) calculated based on 500ktpa SC6.0at 6.74t of SC6.0 to 1.00t LCE
3. Core Lithium's Lithium Carbonate Equivalent (LCE) calculated based on 180ktpa SC at 5.5% or 7.35t of SC to 1.00t LCE

Significant Battery Manufacturing Capacity *(Gigafactories)* Coming[1]



1. CIC energiGUNE. North American Battery Initiatives. *EV Markets Insights Platform*, September 2023.
2. Goldman Sachs. "Electric Vehicles Are Forecast to Be Half of Global Car Sales by 2035", dated February 10, 2023. Available at: https://www.goldmansachs.com/intelligence/pages/electric-vehicles-are-forecast-to-be-half-of-global-car-sales-by-2035.html
3. Benchmark Market Intelligence data, S&P Global, Project Blue, Goldman Sachs, Companies websites, lithium expert interviews.

~1.2M

Electric Vehicles Supplied by Stardust Power*

Up to 50,000 tpa of BGLC can supply approximately 10%-11% of the U.S. EV market by 2035[2]

~321k

Tons LCE

Estimated U.S. Lithium market size by 2030[3]

Stardust Power Central Refinery In Oklahoma

*Stardust Power Estimate
Map may not capture all announced capacity

"First of all, batteries are the constraint here," Ford CEO Jim Farley told Yahoo Finance Live (video above). "Both lithium and nickel are really the key constraining commodities. We normally get those from all over the world — South America, Africa, Indonesia." *March 2023*

"By 2030, the United States and its partners will establish a secure battery materials and technology supply chain that supports long-term U.S. economic competitiveness and equitable job creation, enables decarbonization, advances social justice, and meets national security requirements." – National Blueprint for Lithium Batteries 2021-2030

"As we see more energy manufacturers moving to our state, due in part to our competitive, performance-based incentives, Stardust Power's new lithium refinery will create hundreds of new jobs while cementing Oklahoma's place as the best state in the nation for critical mineral manufacturing. I'm proud to welcome Stardust Power to Oklahoma, and I applaud their commitment to American energy dominance." - Oklahoma Governor Kevin Stitt

Lithium is abundant, Elon Musk noted. The challenging part, he said, is processing it to the point that it can be used in EV battery cells. "You have to refine the lithium into battery-grade lithium carbonate and lithium hydroxide, which has to be extremely high purity," Musk said. *July 2022*

"Direct sourcing critical EV raw materials and components from suppliers in North America and free-trade-agreement countries helps make our supply chain more secure, helps us manage cell costs, and creates jobs," GM Chair and CEO Mary Barra said in a statement announcing the investment. *January 2023*

"I hereby determine that sustainable and responsible domestic mining, beneficiation, and value-added processing of strategic and critical materials for the production of large-capacity batteries for the automotive, e-mobility, and stationary storage sectors are essential to the national defense." President Joe Biden, Memorandum for Secretary of Defense, *March 2022*

Local Workforce *Development*

Quality Jobs Program[1]

- 5% of quarterly payroll reimbursed as cash incentive
- 10+ new jobs in first three years
- Up to $50M total incentive package based on ~$100M in annual payroll over ten years

Existing Workforce Pool

- Existing pool of oil and gas professionals with transferrable skill set

Workforce Training & Job Placement Services[2]

- Customized labor market analysis
- Talent Acquisition Services
- Nationally acclaimed Training for Industry Program (TIP)
- Sponsored job fairs and hiring events

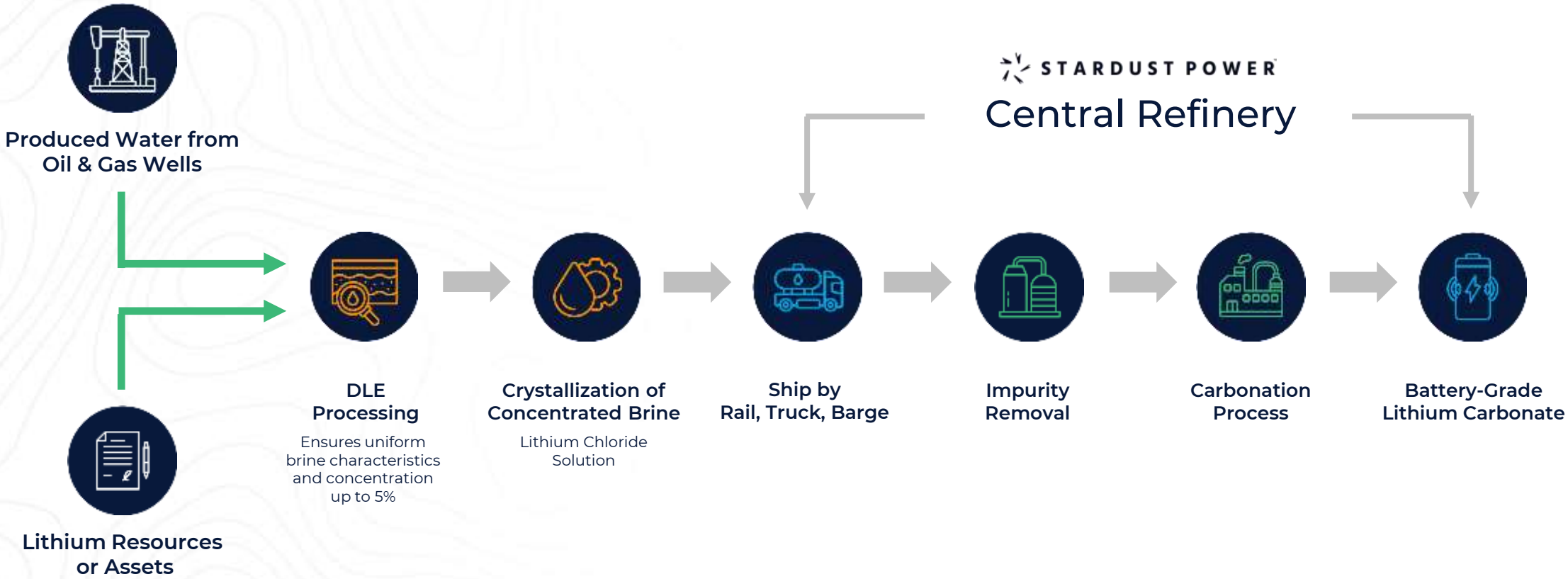
Employer Resources[3]

- Free employer portal
- Job posting and Employee search portals with job matching features
- Education profiles by region – Oklahoma's institutions partner with industry to provide customized curriculums and workforce incentives

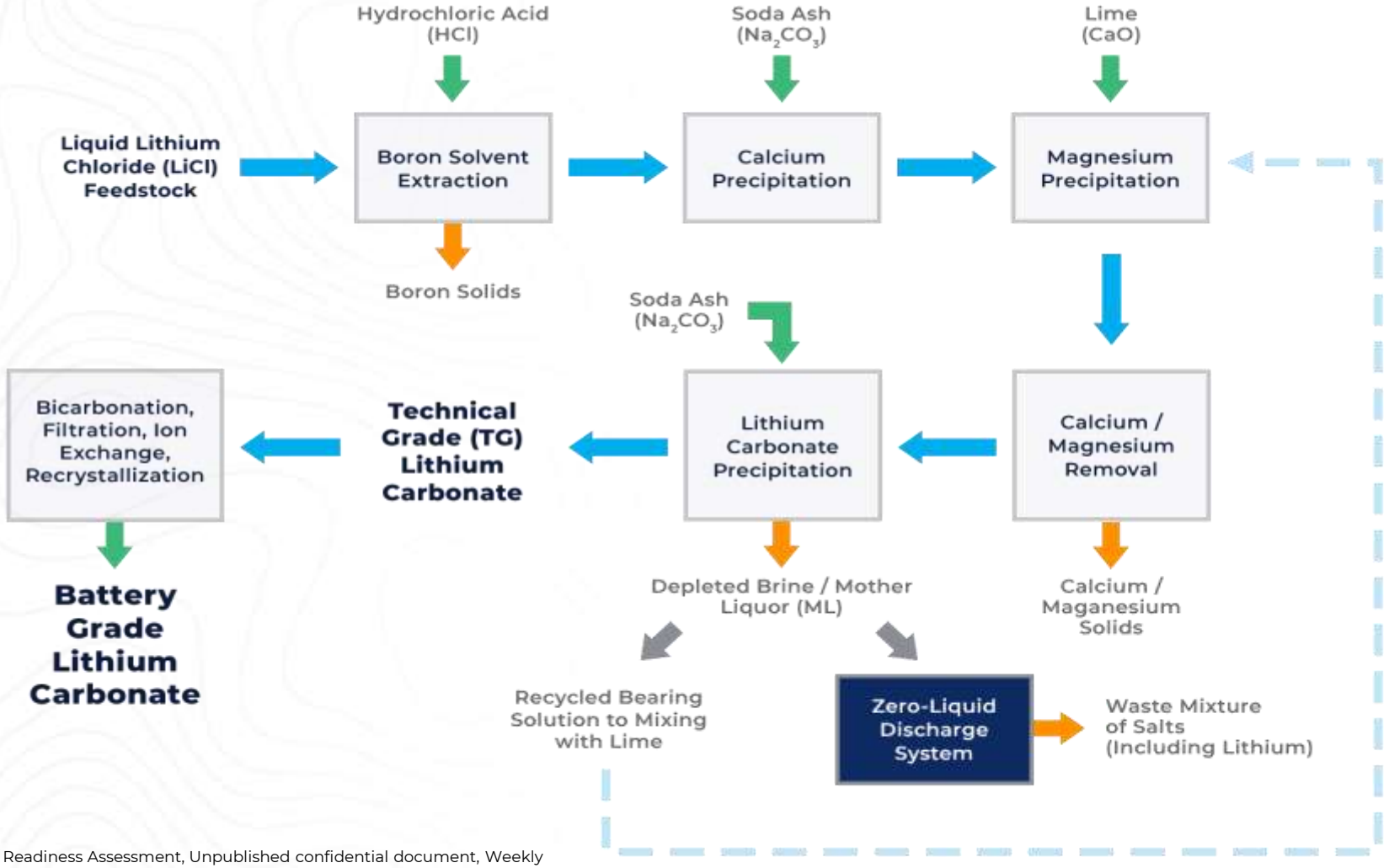
1,2,3. Oklahoma Commerce, *Incentive Program*, 2023

A Central Refinery Has the Ability to Accept *Multiple* Inputs

Multiple sources of supply provides diversification of Stardust's supply chain



Flowsheet and Engineering in Phases is Based on *Proven Technology*



Source: Hatch LTD, Project Readiness Assessment, Unpublished confidential document, Weekly Meeting #3, September 29, 2023

Certain Risk Factors (1/2)

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

- Our future performance is difficult to evaluate because we have a limited operating history in the lithium industry.
- 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 by our suppliers.
- Our quarterly and annual operating and financial results and our revenue are likely to fluctuate significantly in future periods.
- 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 incentives and the grants and incentives 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.
- The development of our lithium refinery is highly dependent upon the currently projected demand for and uses of lithium-based end products.
- Our future growth and success are dependent upon consumers' demand for electric vehicles in an automotive industry that is generally competitive, cyclical and volatile.
- We may be unable to successfully negotiate final, binding terms related to our current non-binding memoranda of understanding and letters of intent for the supply and offtake agreements, which could harm our commercial prospects.
- Our future business prospects could be adversely affected if we are unable to enter into definitive agreements relating to contemplated joint ventures with Usha and IGX and, if such agreements are in fact completed, there can be no assurance that such joint ventures will ultimately be successful.
- 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.
- An escalation of the current war in Ukraine, generalized conflict in Europe and the Middle East, or the emergence of conflict elsewhere, may adversely affect our business.
- 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.

Certain Risk Factors (2/2)

- 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.
- If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets and our business may be adversely affected.
- 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.
- Climate change, legislation, regulation and policies may result in increased operating costs and otherwise affect our business, our industry and the global economy.
- The physical impacts of climate change, including adverse weather, may have a negative impact on our business and results of operations.
- 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.
- Our Certificate of Incorporation will provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.
- Delaware law and the Proposed Governing Documents contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.
- Investments in us may be subject to U.S. and non-U.S. foreign investment screening regulations, which may impose conditions or limitations on certain investment transactions (including, but not limited to, limits on purchasing our capital stock, limits on our ability to share information with our shareholders, corporate governance modifications, forced divestitures, or other measures).
- An active trading market for common stock may never develop or be sustained, which may make it difficult to sell the shares of common stock you receive.
- The Company qualifies as an "emerging growth company." The reduced public company reporting requirements applicable to emerging growth companies may make the Common Stock less attractive to investors.
- The Company's business and operations could be negatively affected if it becomes subject to any securities litigation or shareholder activism, which could cause the Company to incur significant expense, hinder execution of business and growth strategy and impact its stock price.
- The combined Company does not intend to pay cash dividends for the foreseeable future.
- 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.
- A small number of stockholders continue to have substantial control over Stardust Power, which may limit other stockholders' ability to influence corporate matters and delay or prevent a third party from acquiring control over the Company.
- A significant portion of our total outstanding shares of Common Stock are restricted from immediate resale but may be sold into the market in the near future. This, as well as other future sales of Common Stock in the public market, or the perception that any such sales may occur, could cause the market price of Common Stock to drop significantly, even if our business is doing well, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us.
- Warrants will become exercisable for Common Stock, which would increase the number of shares eligible for future resale in the public market and result in further dilution to our stockholders.
- If the Company's operating and financial performance in any given period does not meet the guidance provided to the public or the expectations of investment analysts, the market price of the Common Stock may decline.
- If securities or industry analysts do not publish research or reports about the Company's business or publish negative reports, the market price of the Common Stock could decline.
- We may issue additional shares of the Common Stock (including upon the exercise of Warrants), which would increase the number of shares of Common Stock eligible for future resale in the public market and result in dilution to the Company stockholders.
- The Company may issue additional shares of Common Stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of the Common Stock.
- The Company is a "controlled company" within the meaning of Nasdaq Global Market rules and, as a result, qualifies for exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are not exempt from such corporate governance requirements.