



## Stardust Power Selects Primero USA to complete Definitive Engineering Study

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**Greenwich, Conn., Aug. 12, 2024 (GLOBE NEWSWIRE)** -- Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power" or the "Company"), an American developer of battery-grade lithium products, today announced that it has selected Primero USA ("Primero") to complete a front-end loaded level 3 ("FEL-3") engineering design and cost study, also known as a definitive engineering study, for its strategically central lithium refinery in Muskogee, Oklahoma.

Primero is a market-leading multidisciplinary EPC firm (engineering, procurement and construction) that specializes in the design, construction, and operation of lithium projects. With offices across North America and Western Australia, Primero delivers projects in over ten countries spanning five continents and has a strong track record from recent engineering for lithium refineries in Texas and North Carolina.

"Stardust Power chose Primero for our FEL-3 engineering study due to their robust technical proposal and the team's extensive background in lithium refining, including having recently completed detailed engineering projects here in the United States," said Pablo Cortegoso, Co-Founder and Chief Technical Officer of Stardust Power. "They were extremely competitive and proved to be an agile engineering team that has collaborated seamlessly with our team."

The FEL-3 engineering study will provide definitive detail and technical specifications regarding the centrally located lithium refinery Stardust Power is building in Muskogee, Oklahoma, which is expected to produce battery-grade lithium products. The study will result in comprehensive cost projections and estimates related to the overall project, design and machinery specifications related to the refinery. The FEL-3 is a culmination of significant technical work Stardust Power has already commissioned.

The study will deliver a process design with the development of a complete 3D engineering model, from which engineers and contractors can provide a comprehensive estimated total cost for the construction and machinery for the refinery. Stardust Power will use this information to provide the market with a cost basis for the project and line up the applicable financing options. Once the FEL-3 study concludes, and with requisite financing in place, the detailed engineering and long-lead procurement effort will commence immediately, enabling the project to commence major construction.

Stardust Power has a unique strategy to optimize its large central refinery for multiple sources of brine input. "We are honored to support Stardust Power's innovative mission to build American supply chains, Primero will provide the support needed to commence major construction," commented Matthew Taylor, General Manager of Primero USA. "This is an essential project for Primero and for the United States," he added.

"Commencing the FEL-3 study marks another exciting milestone for the Stardust Power team, highlighting our dedication to building resilient American supply chains and constructing one of the largest lithium refineries in North America," stated Roshan Pujari, Founder and CEO of Stardust Power. "The initial phase of FEL-3 began in July, and we anticipate its completion by early 2025. We are steamrolling toward the next crucial inflection point, major construction of our refinery."

### About Stardust Power

Stardust Power is a developer of battery-grade lithium products designed to supply the electric vehicle (EV) industry and bolster America's energy leadership by building resilient supply chains. Stardust Power is developing a strategically central lithium refinery in Muskogee, Oklahoma with the anticipated capacity of producing up to 50,000 tonnes per annum of battery-grade lithium. The company is committed to sustainability at each point in the process. Stardust Power trades on the Nasdaq under the ticker symbol "SDST."

For more information, visit [www.stardust-power.com](http://www.stardust-power.com)

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### About Primero USA

Primero, a subsidiary of [NRW Holdings](#), is a multi-national engineering, procurement and construction business with a global reach. Primero was founded in 2011 with a vision to create a vertically integrated business in the mineral processing, energy, iron ore and non-process infrastructure (NPI) market segments as a turnkey project solution provider.

From major greenfield projects through to brownfield projects on operating sites, Primero's team of professionals work with clients from the outset to solve complex engineering challenges and create fit for purpose design and construction solutions.

### Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." Such forward-looking statements are often identified by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "forecasted," "projected," "potential," "seem," "future," "outlook," and similar expressions that predict or indicate future events or trends or otherwise indicate statements that are not of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements and factors that may cause actual results to differ materially from current expectations include, but are not limited to: the ability of Stardust Power to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of Stardust Power to grow and manage growth profitably, maintain key relationships and retain its management and key employees; risks related to the uncertainty of the projected financial information with respect to Stardust Power; risks related to 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 combined capital structure; and risks related to the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities. The foregoing list of factors is not exhaustive.

Stockholders and prospective investors should carefully consider the foregoing factors and the other risks and uncertainties described in documents filed by Stardust Power from time to time with the SEC.

Stockholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which only speak as of the date made, are not a guarantee of future performance and are subject to a number of uncertainties, risks, assumptions and other factors, many of which are outside the control of Stardust Power. Stardust Power expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations of Stardust Power with respect thereto or any change in events, conditions or circumstances on which any statement is based.



Source: Stardust Power Inc.