



Stardust Power and OG&E Finalize Key Infrastructure Agreement to Power One of North America's Largest Proposed Lithium Refineries Located in Muskogee, Oklahoma

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GREENWICH, Conn., May 05, 2025 (GLOBE NEWSWIRE) -- Stardust Power Inc. (NASDAQ: SDST) ("Stardust Power" or the "Company"), an American developer of battery-grade lithium products, is pleased to announce the execution of a key service agreement with Oklahoma Gas and Electric Company ("OG&E") to develop an electric substation on Stardust Power's site marking a significant milestone in the development of its proposed lithium refinery located within the Southside Industrial Park in Muskogee, Oklahoma. As part of the terms, the cost of engineering, procurement, and construction of the Stardust Power substation will be paid for by a long-term usage commitment by the Company at the facility.

This agreement allows OG&E to further its electrical infrastructure and engineering work needed to supply long-term power to Stardust Power's proposed refinery. Once completed, the refinery will rank among one of the largest lithium refineries in North America. The project is set to play a vital role in strengthening a secure domestic supply chain for battery-grade lithium, an essential material for electric vehicles, energy storage systems, military technologies, and AI applications.

"This agreement reflects not only the incredible support we've received from our utility partners, but also the shared vision for making Oklahoma a national hub for energy infrastructure," said Roshan Pujari, Founder and CEO of Stardust Power. "Reliable and scalable electrical service is a cornerstone of our refinery's operations, and OG&E's partnership ensures we'll have the necessary foundation to power this transformative facility as we build it out and operate it in the future."

The site currently has the capacity to provide construction power, but the new substation will provide operating power for the facility as well as future growth opportunities. Under the agreement, OG&E will initiate site-specific engineering, design and procurement efforts to support the anticipated power load requirements of up to 40 megawatts. The work includes potential upgrades to regional transmission systems and preparation for high-capacity electrical service at the 66-acre site.

"This is a crucial step in bringing power to our site and advancing our project to the next phase," added Chris Celano, Chief Operations Officer, Stardust Power. "It's also a key move toward fulfilling our commitment to job creation and clean energy innovation in Muskogee and Oklahoma."

The refinery project is expected to generate hundreds of well-paying jobs and attract further investment to the region, supporting Oklahoma's growing leadership in clean energy, advanced manufacturing, and critical minerals processing. Stardust Power is working towards its Final Investment Decision ("FID") stage of the project, which when greenlit, will signal the start of detailed design and follow-on construction of the refinery.

About Stardust Power Inc.

Stardust Power is a developer of battery-grade lithium products designed to 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 metric tons 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

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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 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.

