



Stardust Power Announces Q1 2026 Financial Results

May 14, 2026

GREENWICH, Conn., May 14, 2026 (GLOBE NEWSWIRE) -- Stardust Power Inc. (Nasdaq: SDST) ("Stardust Power" or the "Company"), an American developer of battery-grade lithium carbonate, today announced its results for the quarter ended March 31, 2026 and provided an update on the continued development of its lithium refinery project in Muskogee, Oklahoma.

First Quarter 2026 Business Updates and Subsequent events

- Secured the key air quality construction permit for the Muskogee refinery, enabling construction and commissioning.
- Entered into an institutional investor Letter of Intent for up to \$150 million in project-level financing for the Muskogee refinery.
- Entered into a Letter of Intent to secure up to 15,000 metric tons per annum of lithium chloride feedstock from a California-based brine project.
- Expanded further the domestic feedstock pipeline through additional supply arrangements and ongoing commercial discussions.
- Strengthened strategic positioning within the U.S. lithium ecosystem through membership in LRIC and the Cornerstone Consortium, supporting domestic supply chain development and national security priorities.
- Entered into an At Market Issuance Sales agreement (the "Sales Agreement") with B. Riley Securities Inc (the "Agent"), pursuant to which, shares of the Company's common stock, having an aggregate offering price of up to \$5,000,000, may be sold from time to time through the Agent.
- Continued to advance the project-level financing strategy, including engagement with institutional, strategic and government-supported funding sources.

First Quarter 2026 Financial Highlights

- As of March 31, 2026, the Company had cash and cash equivalents of approximately \$1.2 million, compared to \$3.5 million as of December 31, 2025, and continues to deploy capital toward engineering and site readiness.
- For the three months ended March 31, 2026 and 2025, the Company incurred a net loss of \$5.2 million and \$3.8 million, respectively. The increase was primarily driven by changes in the fair value of warrant liabilities and expense related to our Q4'25 debt financing, partially offset by lower general and administrative expenses.
- Loss per share was \$(0.53) for the current quarter, compared to \$(0.72) in the prior year period, with the decrease driven primarily by higher weighted average share count following capital raises, partially offset by the higher net loss as described above.
- Net cash used in operating activities was \$2.1 million for the current quarter, compared to \$2.9 million in the prior year period, with the decrease primarily driven by working capital movements.

- Net cash used in investing activities was \$0.2 million for the current quarter, compared to \$1.0 million in the prior year period, reflecting continued but more measured capital project expenditures related to the development of the Muskogee lithium refinery.
- Net cash used in financing activities was insignificant at \$4 thousand for the current quarter, compared to \$4.5 million provided in the prior year period. The prior year inflows were primarily driven by proceeds from public offerings and warrant inducements, partially offset by repayment of short-term loans.

Roshan Pujari, Founder and Chief Executive Officer of Stardust Power, commented: "We made meaningful progress this quarter advancing the Muskogee refinery across key workstreams, including permitting, financing and feedstock development. With the project now permitted for construction and commissioning and continued momentum in building both our capital stack and domestic supply pipeline, we believe we are well positioned to move into the next phase. Our focus remains on executing a disciplined financing strategy and advancing this critical piece of U.S. energy infrastructure toward major construction."

Conference Call Details

A conference call will be webcast live at 5.30pm EST on May 14, 2026. Participants may access the call by clicking the participant call link to ask questions:

<https://register-conf.media-server.com/register/Blb28e4f24893b4687979885d0f892c76a>

Upon registering at the link, you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details. You can also access the call via live audio webcast using the website link to listen in:

<https://edge.media-server.com/mmc/p/4xg8b9a5>

Participants should log in at least 15 minutes early to receive instructions. The earnings call will be available on the Company website following the event.

About Stardust Power

Stardust Power is a developer of battery-grade lithium carbonate designed to bolster America's energy security through resilient supply chains. The Company plans to build a strategically located lithium refinery in Muskogee, Oklahoma, with the capacity to produce up to 50,000 metric tons of battery-grade lithium carbonate annually. Committed to sustainability at every stage, Stardust Power trades on Nasdaq under the ticker "SDST."

For more information, visit www.stardust-power.com

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Cautionary Statement Regarding Forward-Looking Statements

This press release and any oral statements made in connection herewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are any statements other than statements of historical fact, and include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions, plans, objectives, goals, prospects, financial results or strategies regarding us and the future held by our management team and the products and markets, future events, future financial condition, expected future revenues or performance, financing needs, our ability to continue as a going concern, business trends and market opportunities of our business, as well as statements regarding the expected capital expenditures, risks, production level, produced lithium quality, project design, feedstock supply, financing arrangements, final investment decision, development, construction, permits and related timelines with respect to the Company's Muskogee [lithium] refinery. These forward-looking statements are based on management's current beliefs and assumptions, based on currently available information, as to the outcome and timing of future events. Forward-looking statements may be identified by words such as "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of any of those words or similar expressions that predict or indicate future events or trends or that are not statements of historical fact, although not all forward-looking statements contain such identifying words. In making these statements, we rely upon beliefs, assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these beliefs and judgments are reasonable, but these statements are not guarantees of any future events, financial results or outcomes, or the timing of such. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events, results, outcomes and circumstances, and the timing thereof, are difficult or impossible to predict and may differ from our beliefs, assumptions or predictions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including 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 price of Stardust Power's

securities, including volatility resulting from recent sales of securities, issuance of debt, and exercise of warrants, 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; the regulatory environment and our ability to obtain necessary permits and other governmental approvals for our operation; Stardust Power's need for substantial additional financing to execute our business plan and our ability to access capital and the financial markets; worldwide growth in the adoption and use of lithium products; the Company's ability to enter into and realize the anticipated benefits of offtake and license and other commercial agreements; risks related to the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities; the substantial doubt regarding the Company's ability to continue as a going concern and the need to raise capital in the near term in order to maintain the Company's operations; the Company's continued listing on the Nasdaq; and those factors described or referenced in the Company's filings with the SEC, including the Company's Registration Statement on Form S-1 filed with the SEC on February 12, 2026 and Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 25, 2026. The foregoing list of factors is not exhaustive. If any of these risks materialize or our assumptions prove incorrect, actual results, outcomes, performance or achievements, or the timing of such results, outcomes, performance or achievements could differ materially from those expressed or implied by these forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results, outcomes, performance or achievements, or the timing of such results, outcomes, performance or achievements to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this press release. We anticipate that subsequent events and developments will cause our assessments to change.

We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.