

The Wafer Window Report:

The U.S. is building 30GW+ of solar cells.
Who will supply the wafers?

Why Australia needs to build a high-integrity solar manufacturing industry, and why the window of opportunity is closing soon.

Introductory note

This paper has been prepared following Stellar PV's attendance at the 2026 SAFE Summit and EXIM Annual Conference in Washington DC during April 2026. It draws on observations, briefings, and conversations from both events, supplemented by publicly available policy, trade, and industry sources.

The document has been prepared with the assistance of AI tools for drafting and structure. The facts, analysis, conclusions, and positioning are Stellar PV's own.

Stellar PV is supported by funding from the Australian Renewable Energy Agency (ARENA). The contents of this document, however, are the views of Stellar PV and do not represent the views, opinions, or policy positions of ARENA or the Australian Government.

About Stellar PV

Project Clean Wafers

Australian Made Solar Ingots & Wafers

Stellar PV is developing Australia's first commercial gigawatt-scale silicon ingot and wafer manufacturing facility. The facility will be powered by renewable electricity, fed by traceable Australian and allied inputs, and built to the procurement criteria allied markets now require: non-FEOC, low-carbon, ESG-aligned, and supply-chain transparent.

Stellar PV is positioned to supply the rapidly expanding US cell manufacturing sector and the parallel build-out in Europe, occupying the precise stage of the solar value chain — the wafer — where concentration risk is highest.

The company is supported by funding from ARENA and is working toward Final Investment Decision.

For further information or to discuss the issues raised in this paper, contact info@stellarpv.com.au. Stellar PV welcomes engagement from policymakers, investors, and prospective offtake partners.

Executive summary

Australia has a once-in-a-lifetime opportunity to participate in the solar manufacturing industry. Our first chance was 25 years ago and we let it go. Now is the next best time to get started.

And no, we don't need to compete against Chinese costs. Yes, we do need to be highly automated, have cheap (globally competitive) power prices, and we need to be cost efficient, but we can do these things.

The US is rebuilding solar manufacturing capability and cares about supply chain. This is with bipartisan support over fourteen years and over four different administrations. It is not about to go away. The US has strong capacity in module manufacturing and is building out cell capacity, but it needs solar wafers and upstream polysilicon. The gap will be filled, but will Australia fill it?

Australia has a rich history developing solar technology and working with China's solar industry to bring that technology to global scale. And we are trusted by customers in the US and Europe, with an ESG record that is strong and accountable. We do not need to compete with China on price and scale, because we can offer allied markets secure, traceable, low-carbon, non-FEOC supply from a trusted partner. The window is open now, but we need to act quickly to fill it, or the customers will go elsewhere.

Stellar PV is ready to participate, and moving through to Final Investment Decision allows us to secure a place in that supply chain.

¹SAFE Summit and EXIM Annual Conference, Washington DC, April 2026. SAFE refers to Securing America's Future Energy, the nonpartisan

1. Energy security is now national security

For most of the post-war period, energy security meant secure access to oil. That definition has expanded and today, energy security means secure access to the entire generation, transmission, and storage of power: the electrons, the technology that produces them, and the supply chains that build that technology.

The reason is very simple. Electricity powers modern economies and modern militaries. All infrastructure, data centres, advanced manufacturing, electrified transport, and defence systems all run on electricity. If a country cannot reliably generate, transmit, and source the equipment for its own electricity system, it cannot reliably do anything else.

This is why the United States, the European Union, Japan, Korea, and increasingly Australia are treating energy infrastructure as national security infrastructure. It is why the policy conversations of 2026, at the SAFE Summit, at the EXIM Annual Conference, in the Inflation Reduction Act, in Europe's Net Zero Industry Act, converge on the same point: concentrated supply chains in critical technologies are no longer acceptable, regardless of how cheap they appear.¹

Solar manufacturing sits at the centre of this shift. It is one of the most concentrated supply chains in the world, with a single country controlling the great majority of ingot, wafer, cell, and module production. That concentration is now treated as a strategic vulnerability by every major allied economy.

Washington-based policy organisation focused on transportation, energy and supply chain security.¹

2. Why Australia should build solar manufacturing capability, not as a competitor but as an alternative

The game Australia can play is different. Allied markets — the United States, Europe, Japan, Korea — are no longer asking for the cheapest solar product. They are asking for a more secure one. They want supply they can trust, supply they can trace, supply that is not subject to political interruption, and supply that meets the environmental, social, and governance standards their own domestic policies require.

Australia is uniquely positioned to provide exactly this. We have the quartz. We have abundant, low-cost renewable electricity. We have a trusted political relationship with every major allied buyer. We have a decades-long research base in solar technology, including the foundational cell architectures developed at the University of New South Wales, which underpin most of the world's current solar deployment.² What we have not done is convert that endowment into industrial capability.

Stellar PV exists to convert that endowment. We are not building a Chinese-style commodity producer. We are building a high-integrity, renewable-powered, traceable wafer manufacturer for allied markets that increasingly require exactly that.

²Martin Green and the UNSW photovoltaic research group pioneered both the PERC (Passivated Emitter and Rear Cell) architecture and early tunnel-oxide passivated contacts (TOPCon) in the 1980s. Together, these cell

3. Australian made solar will cost more — and that is the point

Manufacturing in Australia costs more than manufacturing in China. We should be honest about that, and clear about why.

Australian manufacturing operates under environmental, social, and governance standards that we, as a country, have decided to uphold. They are not optional. They cost money.

Environmental

Australian manufacturing operates under enforceable environmental regulation. Water use, emissions, waste handling, biodiversity protection, and rehabilitation are governed by law and audited by independent regulators. Renewable-powered manufacturing in Australia carries a lower embodied carbon footprint than coal-powered manufacturing elsewhere, which is increasingly relevant to European border adjustment mechanisms and US domestic content provisions.

Social

Australian workers are paid fair wages under enforceable conditions. Workplace safety, anti-discrimination, freedom of association, and modern slavery protections are not aspirations; they are legal requirements with real penalties. Australian operations meet allied procurement standards by design, not in reaction to any other country's issues.

Governance

Australian companies operate under disclosure, anti-corruption, anti-bribery, and competition regimes that are enforceable and

technologies have accounted for over 90% of worldwide silicon solar module production since 2020 and represent the majority of all solar capacity now deployed.
<https://www.unsw.edu.au/staff/martin-green>

enforced. Intellectual property is respected and protected. Auditability is the default, not the exception.

These are the standards European and US buyers now expect from their suppliers. They are also the standards that policy frameworks — from the IRA's domestic content rules to the EU's Corporate Sustainability Due Diligence Directive — are increasingly making mandatory. Australian product costs more because it is manufactured to standards that the rest of the allied world is now writing into procurement law.

4. The 'low cost' framing is misleading

It is sometimes argued that allied manufacturers should simply accept Chinese pricing because it is the lowest available. This framing misunderstands how the price was achieved and what it costs the rest of the world to absorb it.

Chinese pricing is policy, not endowment

Chinese solar competitiveness is a result of deliberate, sustained industrial policy: subsidised land, subsidised capital, subsidised electricity, state-directed credit, and tolerance of overcapacity that would be unsustainable in any other system. It is not a function of natural advantage. In the US this was explicit: the price differential is treated as a deliberate instrument of market dominance, not an outcome of free competition.

Lower ESG standards are part of the cost story

Coal-powered electricity, weaker environmental enforcement, supply chain

integrity concerns at upstream stages, and limited disclosure obligations all reduce headline cost. They also represent the standards the rest of the allied world has decided are not acceptable.

Pricing has been used as a competitive weapon

Germany offers the clearest cautionary example. In the mid-2000s, German feed-in tariffs created the world's largest solar market and the world's leading solar manufacturers — Q-Cells, SolarWorld, Solon, Conergy. Within a decade, almost all of them were bankrupt.³ The collapse was driven by a wave of Chinese exports priced below the level at which German producers could sustainably compete. By the time anti-dumping measures were introduced in the US and EU in 2012, the damage in Germany was done. The lesson is not that Germany made a mistake by investing in solar. The lesson is that allied manufacturing capacity, once lost, is extraordinarily difficult to rebuild — which is precisely the position the United States is now in, fifteen years later.

Intellectual property asymmetries

There is an additional, often-overlooked dimension: the asymmetric treatment of intellectual property. Solar technologies developed by allied firms — including some derived from Australian research — have, in practice, been readily incorporated into Chinese manufacturing at scale, while the same firms face significantly more rigorous licensing and enforcement regimes when operating in allied markets. The recent emergence of Chinese-led patent pools for TOPCon cell technology, and a series of US patent disputes involving the same

and Conergy entered insolvency between 2012 and 2017.

³Clean Energy Wire, 'The history of the German solar industry,' updated 2024; Bundesverband Solarwirtschaft data. Q-Cells, SolarWorld, Solon

architecture, illustrate that this asymmetry is now being actively contested.⁴ The broader point stands: a competitive advantage built in part on weak IP enforcement is not a sustainable basis for allied supply chains.

5. Supply chain weaponisation: the drone example

To understand why allied countries now treat supply chain ownership as a national security issue, consider a single product: a military drone.

A modern drone is, in engineering terms, a flying battery with a motor. The motor relies on a permanent magnet, typically a neodymium-iron-boron magnet alloyed with praseodymium, dysprosium, and terbium. Those last two — dysprosium and terbium — are 'heavy' rare earths that allow the magnet to keep working at the temperatures inside a drone motor in combat. The battery contains lithium, cobalt, nickel, manganese, and graphite. The flight controller, sensors, and communications run on chips that use a long list of refined minerals. The frame is aluminium and composites. Adhesives, coatings, and electronics each have their own input lists.

Every one of these items has a supply chain. And in the case of the magnet, that supply chain runs almost entirely through China. China controls roughly 70 per cent of rare earth mining, around 90 per cent of separation and processing, and roughly 90 to

95 per cent of permanent magnet manufacturing. By some estimates, 98 per cent of the magnets in US-built military drones today originate from Chinese processing.⁵

This is what supply chain concentration looks like in practice. It is not abstract. If China decided tomorrow to restrict exports of dysprosium and terbium, or of finished magnets, the United States would not be able to manufacture military drones at the volumes its current procurement programs require. That is not hypothetical: China imposed exactly this kind of restriction on rare earth processing technology in 2023, and tightened rare earth and magnet export controls in 2025. The US response — including direct Department of Defense equity in MP Materials, the planned ban on Chinese-origin rare earth materials in US defence procurement from 1 January 2027, and the EXIM-backed Project Vault critical minerals reserve — reflects the seriousness with which Washington now treats supply chain concentration as a national security issue.⁶

The same logic applies, with the same urgency, to solar.

6. The Australian opportunity, and why it's closing fast

Australia is not, and should not try to be, the United States. We are not building entire end-to-end supply chains across every priority sector. But we can participate in those supply

⁴PV-Tech, 'First Solar's TOPCon patent litigation strategy,' 2024–2026; PV Magazine reporting on USPTO rulings on Trina TOPCon patents, April 2026; Chinese TOPCon patent pool launched by Trina, JA Solar and JinkoSolar, April 2026.

⁵Centre for Strategic and International Studies (CSIS), 'Rare earth elements: a strategic vulnerability,' 2024; US Department of Defense MP Materials equity announcement, July 2025; Department of War announcement on Chinese-

origin rare earth materials in defence procurement effective 1 January 2027.

⁶China's Ministry of Commerce export controls on rare earth processing technology, December 2023, with further tightening in 2025; EXIM Board approval of Project Vault, a US\$12bn critical minerals reserve structure backed by US\$10bn in EXIM financing, in February 2026.

chains, and we can do so from a position of considerable strength.

We have the critical minerals and rare earths. We have a long and globally recognised research tradition in solar — the modern solar industry's dominant cell architectures trace much of their lineage back to UNSW. We have abundant renewable electricity. We have stable institutions and trusted trading relationships. The pieces are in place.

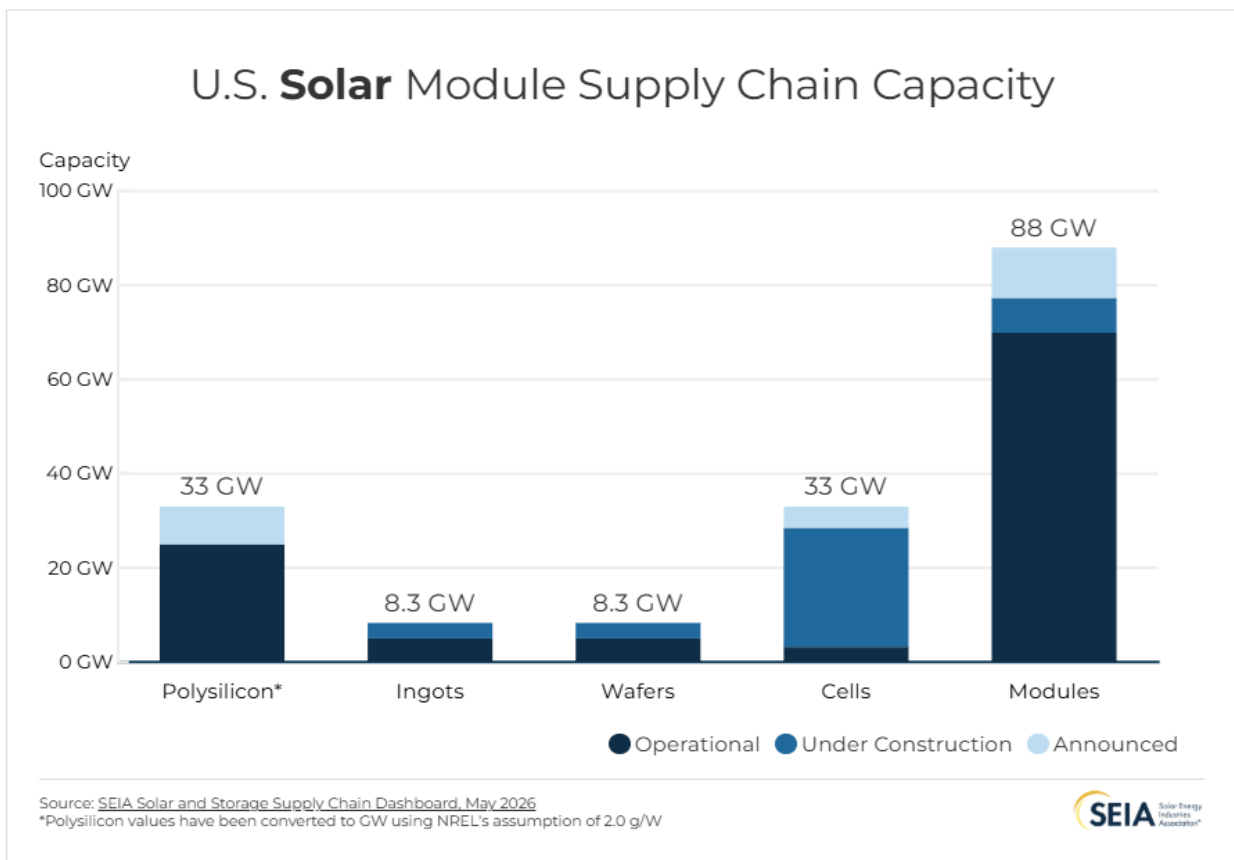
What we do not have is time. Allied supply chains are being rebuilt now. Procurement criteria are being set now. Capital is being committed now. The decisions about which non-Chinese suppliers qualify into rebuilt US and European supply chains will be made over the next one to two years, not the next ten. The global supply chain is moving

quickly. It is not waiting for Australia to be ready.

7. What the US has built, and where the gap is

Over the past five years, the United States has built a substantial domestic solar manufacturing capability. The structural picture is clearest in a single view. The table below summarises US solar manufacturing capacity by stage.

Figures are nameplate capacity, the standard industry measure. Actual production typically runs at around 80 per cent of nameplate at steady state, and lower during ramp-up, meaning the structural wafer shortfall in operating terms is larger, not smaller, than these figures suggest.⁷



⁷SEIA Solar & Storage Supply Chain Dashboard, March 2026. Available at seia.org/research-resources/solar-storage-supply-chain-dashboard.

As you read across the table, the gap is unambiguous. US cell capacity is on a trajectory to roughly 32 GW of nameplate, with around 25 GW of that under construction now. US wafer capacity, by contrast, is moving to 8 GW of nameplate capacity. The shortfall is approximately 23 GW of wafer demand that allied suppliers will need to fill. Adjusting for typical utilisation, the operating gap remains in the order of 18 to 19 GW. Either way, the gap is structural, not temporary, and it sits at the precise stage of the value chain where Stellar PV is positioned (silicon ingots and wafers).

The module stage is established and oversupplied relative to US demand. The cell stage is being built out rapidly. The polysilicon stage has limited non-Chinese supply globally but is not the binding constraint for US cell manufacturers in the short term, given existing Hemlock Semiconductor capacity. The wafer stage is the binding constraint. It is the chokepoint of the rebuilt allied supply chain, and it is the gap that will determine whether US cell manufacturers can secure the non-FEOC inputs they need to qualify for 45X production credits and meet their customers' FEOC compliance requirements.

The companies building US cell capacity make this point in their own commercial decisions.

- **T1 Energy (NYSE: TE)** — G2 Austin facility, Texas. Phase 1 of 2.1 GW under construction, with commercial production targeted Q4 2026. Planned expansion to 5 GW, with stated capability to expand further if demand

warrants. Phase 1 alone will exceed existing US silicon-based cell capacity.⁸

- **Suniva** — restarted 1 GW Norcross, Georgia facility in late 2024; announced US\$350 million, 4.5 GW Laurens, South Carolina facility in April 2026, targeting Q2 2027 commercial operation. Combined capacity 5.5 GW.⁹
- **Qcells** — Cartersville, Georgia integrated facility ramping toward 3.3 GW of ingot, wafer, cell, and module capacity by end of 2026, supported by a US\$1.45 billion Department of Energy loan.¹⁰
- Other entrants — including **ES Foundry, Talon PV** (a 4 GW TOPCon cell facility planned in Texas), and additional announced capacity.

Total US cell capacity is on track to grow into the 20–30 GW range over the next five years.

At the wafer stage, the picture is very different. Corning announced the restart of US solar wafer manufacturing at its Hemlock, Michigan facility in 2025 — the first meaningful US silicon wafer production in nearly a decade — while Qcells' Cartersville, Georgia facility is adding integrated ingot and wafer capacity as part of its broader US manufacturing buildout.¹¹

⁸T1 Energy Inc., Form 8-K filings (NYSE: TE), 2026; company investor communications regarding G2 Austin Phase 1 commissioning.

⁹Suniva company communications, April 2026; PV Magazine, 'Suniva announces 4.5 GW Laurens, South Carolina facility,' April 2026.

¹⁰Hanwha Qcells public disclosures regarding Cartersville, Georgia facility; US Department of

Energy Loan Programs Office, conditional commitment announcement.

¹¹Corning Incorporated company communications, Q3 2025; Hemlock Semiconductor announcements. Talon PV announcement of 4 GW Texas TOPCon facility, 2025.

8. The acquisition pattern: Chinese-origin US factories are being restructured

A second pattern reinforces the opportunity. Several US factories originally established by Chinese companies, or with Chinese ownership, are being restructured into non-FEOC ownership in order to qualify for US tax credits and meet customer FEOC compliance requirements. Examples include T1 Energy's purchase of Trina Solar's US module factory, Corning's purchase of JA Solar's US factory, and the Invenergy/LONGi joint venture structure. The direction of travel is consistent: Chinese ownership is being engineered out of US-located solar manufacturing, both at the entity level and across the supply chain that feeds into it.

This creates direct demand for non-FEOC wafer inputs at the upstream stages where allied alternatives are scarcest.

9. What 'non-FEOC' actually means

Non-FEOC (Foreign Entity of Concern) requirements are now embedded in US tax credit eligibility, including under the 45X Advanced Manufacturing Production Credit and Investment Tax Credit / Production Tax Credit frameworks.¹² They apply at three levels:

- **Ownership** — the supplier cannot be more than 25 per cent owned by a single Specified Foreign Entity, or more than 40 per cent owned by multiple SFEs. Companies

¹²Intertek CEA, 'Achieving FEOC Compliance,' February 2026. FEOC restrictions are codified in IRA section 45X and associated Treasury rulemaking.

¹³Sources: US Trade Representative; US Department of Commerce; US Department of

Energy; Congressional Research Service reports on solar trade remedies. The 45X production credit for solar wafers is set out in Treasury final regulations issued in 2024.

- headquartered in China are automatically captured.
- **Control** — the supplier cannot allow an SFE to appoint board members or executives, hold more than 15 per cent of its debt, or exercise effective control through contracts, licensing arrangements, exclusive supply rights, or payments.
- **Material assistance** — a minimum portion of components must be sourced from non-FEOC entities. This means non-FEOC status is required not just at the supplier level, but throughout the upstream supply chain.

Non-FEOC, in short, means: not Chinese owned, not Chinese controlled, not Chinese influenced, and not materially reliant on Chinese inputs. Australian operations, with Australian ownership, Australian governance, and Australian supply chains, sit comfortably inside this definition by default — and Stellar PV will ensure non-FEOC status across ownership, control, and material assistance dimensions as a core feature of the project's design and supply chain architecture.

10. Fourteen years of consistent US trade policy

US trade policy on solar has been remarkably consistent across four administrations. This is not a partisan or cyclical phenomenon.¹³

2012 — Obama administration imposes Anti-Dumping and Countervailing Duties

Energy; Congressional Research Service reports on solar trade remedies. The 45X production credit for solar wafers is set out in Treasury final regulations issued in 2024.

(AD/CVD) on Chinese-origin crystalline silicon solar cells and modules.

2014 — AD/CVD expanded to address circumvention through Taiwan.

2018 — Trump 1.0 administration imposes Section 201 safeguard tariffs on solar cells and modules globally, and applies Section 301 tariffs on Chinese-origin solar products and a wide range of other Chinese imports.

2022 — Biden administration extends Section 201 safeguard tariffs for a further four years; passes the Inflation Reduction Act (IRA), establishing the 45X Advanced Manufacturing Production Credit, the Investment Tax Credit, and the Production Tax Credit, with domestic content bonuses.

2024 — Biden administration increases Section 301 tariffs on Chinese-origin solar cells and modules; Treasury finalises 45X, provides a US production credit of US\$12/m² for photovoltaic wafers, where qualifying wafer production includes domestic ingot formation and slicing.

2025–2026 — Trump 2.0 administration applies additional measures including AD/CVD on cells from India, Indonesia and Laos, advances FEOC restrictions, and signals Section 232 measures targeting Chinese solar supply with tariff-rate quotas for allied nations as the industry base case. Project Vault, a US\$12bn critical minerals reserve structure backed by US\$10bn in EXIM financing, is approved.

Across these fourteen years, US solar trade policy has only tightened. It has done so under Democratic and Republican administrations, with Senate and House support on both sides. The trajectory is

structural, not cyclical, and it points in a single direction: away from Chinese supply, toward allied supply, with public capital being deployed at scale to make the transition viable.

For Australian wafer production, the most important feature of the current US tariff architecture is what it does not contain: there are no tariffs on non-Chinese wafer imports. This is not an accident. It reflects an explicit US recognition that domestic wafer capacity is inadequate, and that allied supply is required to bridge the gap.

11. Section 232 and the tariff-rate quota: the policy mechanism that opens the window even wider

In July 2025, the US Department of Commerce initiated a Section 232 investigation into polysilicon and its derivatives — meaning not only polysilicon itself, but the wafers, cells, and modules that are derived from polysilicon.

Section 232 is the national security tariff mechanism, the same authority used for steel and aluminium. An affirmative ruling allows the President to impose tariffs, quotas, or both on the basis that imports threaten national security. The ruling is currently expected in mid-2026.^{14 15}

The industry base case, drawing on the Coalition for a Prosperous America's proposal to Commerce, is a tariff-rate quota (TRQ): a fixed annual volume of wafer and ingot imports from trusted allied countries enters the US duty-free, with imports above the quota and from Chinese-controlled supply

¹⁴White & Case LLP, 'Trump administration initiates Section 232 investigations on polysilicon and unmanned aircraft systems,' 14 July 2025.

¹⁵T1 Energy Inc., Form 8-K filings, 2026, identifying the Section 232 polysilicon ruling in H2 2026 as a material factor in commercial outlook.

chains facing a substantial tariff.¹⁶ The TRQ is, in effect, the formal trade policy expression of the FEOC framework — it converts "trusted allied supply" from a policy aspiration into a quantified, tariff-backed market access right.

For Australian wafer production, the implications are positive and direct. Australia qualifies as a trusted allied country by default. The proposed quota is sized well above current and pipeline non-Chinese wafer capacity globally, meaning it is sized to be filled. The duty-free access is structural and anchored in national security, so it can be expected to be durable. And for US cell manufacturers, buying within the allied quota simultaneously satisfies 45X eligibility, FEOC compliance, and the Section 232 tariff exemption — all three regimes converging on the same conclusion.

Stellar PV's business case does not depend on Section 232. The project is positioned to deliver competitive, non-FEOC wafers to allied markets on the strength of its underlying fundamentals: renewable-powered manufacturing, traceable Australian inputs, trusted allied jurisdiction, and procurement criteria built in by design. Section 232 does not create the opportunity; it confirms it, and it adds further weight to a commercial case that already stands on its own.

12. Stellar PV's place in this picture

Stellar PV is building a gigawatt capacity silicon ingot and wafer facility in regional Australia, scalable to match future offtake

requirements, powered by renewable electricity, with traceable inputs and a manufacturing standard built against the procurement criteria allied buyers are now adopting.

We are positioned to supply the US cell sector as it grows into the 20–30 GW range, and to supply European cell and module manufacturers facing parallel pressures from the EU's industrial policy framework. Our wafers are lightweight, highly exportable, and command a premium when their traceability, low-carbon content, and non-FEOC status can be demonstrated.

The strategic case is straightforward:

- Wafers are the structural chokepoint of the allied solar supply chain. Allied cell capacity is being built without sufficient allied wafer capacity to feed it.
- Australia's combination of quartz, renewable electricity, political stability, and trusted trading relationships is not easily replicated.
- Stellar PV's project is designed against the procurement criteria allied buyers are adopting — non-FEOC, traceable, ESG-compliant, manufacturing continuity — rather than being retrofitted to them.
- US industrial policy support, including the 45X production credit for wafers, and EXIM's expanding role in financing allied supply chains,

¹⁶Coalition for a Prosperous America, Section 232 polysilicon comments to the US Department of Commerce Bureau of Industry and Security, August 2025. The CPA proposal includes a quota of approximately 30 GW per year of allied ingot and wafer imports duty-free, with out-of-

quota imports subject to a tariff of approximately US\$0.07 per watt. Roth Capital industry notes, October–November 2025, and Intertek CEA Q4 2025 market intelligence have adopted similar parameters as the industry base case. Final terms remain subject to the ruling.

materially strengthens the commercial case.

13. The timing question

The opportunity is real. It is also time-limited.

Wafer capacity decisions are long-cycle. From Final Investment Decision to first commercial production typically takes two to three years.

The cell manufacturers building capacity in the US today — T1 Energy, Suniva, Qcells, Talon PV, and others — will need wafer supply contracts in place well before their facilities ramp.

The cell manufacturer that signs a wafer supply agreement in 2026 will be supplied for the next decade. The wafer producer that has not reached FID by the end of 2027 will not be in those conversations. Stellar PV's priority is therefore clear: reach FID, secure long-term supply contracts, and lock in our position before another non-FEOC supplier does.

14. The opportunity

Stellar PV does not need to beat China on price or scale. We need to provide cost-effective, high-integrity, low-carbon, non-FEOC wafers to allied supply chains that are explicitly willing to pay a premium for exactly those attributes, and that are building the cell capacity that will require those wafers right now.

Australia has the endowment. Stellar PV has the project. The remaining question is whether the capital, policy, and commercial commitments required to convert that endowment into industrial capability move at the speed the moment demands.

Stay connected

Stellar PV publishes regular updates on Australian solar manufacturing, allied supply chain developments, and the strategic policy environment shaping the industry.

We welcome conversations with policymakers, investors, offtake partners, and others working on the rebuild of allied solar manufacturing.

Website:

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