Livium Advances Solar Panel Recycling Strategy Following Silver Extraction Results

Highlights

- **Livium's extraction technology partner, Iondrive has reported strong initial silver recovery efficiency of >85% from bench-scale laboratory testing, to support further optimisation and application to end-of-life solar panel material supplied by Livium**
- **The results support Livium's view that silver recovery can be a key economic driver of domestic solar panel recycling, consistent with previously disclosed estimates of ~A$110 million of gross annual silver value, increasing to ~A$165 million by 2030**
- **Iondrive's results indicate opportunities for further optimisation of the process and support the potential technical feasibility of advanced extraction pathways when applied to photovoltaic waste**
- **Livium's strategy combining its feedstock preparation, specialist pre-processing technology (through Won Kwang S&T) and Iondrive's extraction capability continues to progress through defined validation stages**
- **The collaboration will now progress to further optimisation, techno-economic assessment and evaluation of potential future commercial arrangements in line with the binding term sheet**

Livium Ltd (ASX: LIT) ("Livium" or the "Company") is pleased to note the release today of an ASX announcement by extraction technology partner Iondrive Limited ("**Iondrive**") (ASX: ION) reporting strong initial bench-scale laboratory results demonstrating greater than 85% silver extraction efficiency under controlled conditions[1].

The results establish a preliminary performance baseline to support further optimisation and future application to end-of-life solar panel material supplied by Livium under the binding term sheet between Livium and Iondrive[2]. They further support Livium's strategy via collaboration to develop an integrated, commercially viable solar panel recycling solution focused on the recovery of high-value critical materials.

Livium CEO and Managing Director, Simon Linge commented

"The results reported by Iondrive are pleasing and represent an important early validation step for Livium's solar panel recycling strategy. The collaborative model we are pursuing combines feedstock preparation, specialist recycling technology and advanced extraction capability, and these results provide early support for the collaborative model we are pursuing with Iondrive and Won Kwang S&T as the program advances toward application on end-of-life solar panel materials.

We look forward to continuing to work closely with partners as we progress through the next stages of testing, techno-economic assessment and evaluation of potential commercial pathways for recovering critical materials, including silver and silicon, from end-of-life solar panels."

Livium's Role in the Solar Panel Recycling Program

Under the collaboration, Livium is responsible for:

- sourcing and aggregating end-of-life solar panels from its national collection network;
- undertaking feedstock preparation and panel dismantling activities; and
- supplying representative material streams to specialist technology partners for testing and evaluation.

[1] Refer Iondrive (ASX: ION) announcement "*IONSolv™ Silver Extraction Results*", dated 04 February 2026.
[2] Refer Livium announcement "*Livium Signs Binding Term Sheet with Iondrive related to DES Technology for Clean Energy Waste Recycling*", dated 17 September 2025.

Iondrive's reported results relate to early-stage laboratory optimisation work undertaken to establish a baseline for its IONSolv™ platform, which will inform subsequent testing on mechanically prepared end-of-life solar panel material supplied by Livium as part of this program.

Silver Recovery as an Economic Driver

Silver represents one of the most economically compelling metals contained within end-of-life solar panels in Australia. As previously disclosed by Livium[3], Australia's current solar panel waste stream is estimated to contain material quantities of silver, with gross annual contained economic value of approximately A$110 million, increasing to around A$165 million per annum by 2030, based on projected waste volumes and prevailing silver prices.

The results reported by Iondrive support Livium's view that advanced extraction technologies have the potential to materially improve recovery of high-value materials such as silver and silicon, reinforcing the commercial viability of domestic solar panel recycling when integrated across collection, dismantling, recycling and extraction stages.

In addition to silver, silicon represents a further potential value stream within photovoltaic waste, subject to ongoing technical and economic assessment.

National Solar Panel Recycling Pilot

In January 2026, the Australian Government announced a A$24.7 million National Solar Panel Recycling Pilot, including up to 100 collection sites nationwide, aimed at reducing end-of-life solar panel waste, increasing the recovery of valuable materials and informing the development of a sustainable national recycling solution in line with Productivity Commission circular economy recommendations.

Livium views this pilot as a positive and practical step toward establishing the collection, logistics and policy frameworks required to support a scalable domestic solar panel recycling industry. As volumes of end-of-life panels increase, initiatives that improve collection pathways and reduce landfill leakage are expected to support the long-term viability of advanced material recovery solutions.

Next Steps Under the Livium–Iondrive Collaboration

Following completion of this initial testing phase, Livium and Iondrive will progress to the next stages contemplated under the binding term sheet, including:

- further laboratory optimisation and validation of recovery pathways;
- techno-economic assessment of integrated processing flowsheets; and
- evaluation of potential future commercial arrangements, including supply, processing and co-location opportunities.

These activities will be progressed alongside Livium's broader solar panel recycling strategy, including its collaboration with Won Kwang S&T on panel dismantling and recycling technology.

Authorised for release by the Managing Director and CEO.

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[3] Refer Livium announcement "*Livium Ships Solar Panels to Won Kwang S&T in First Step Toward Unlocking Silver and Other Critical Materials*", dated 21 January 2026.

About Livium

Livium Ltd (ASX: LIT) is Australia's leading battery recycler through its wholly owned subsidiary Envirostream — a profitable business focused on the recovery of valuable materials from end-of-life batteries.

Building on this foundation, Livium is expanding into adjacent opportunities including recycling of rare earth elements and solar panels, and the processing of black mass — strengthening Australia's clean-energy supply chain.

The Company also holds a portfolio of complementary technologies, including LieNA®, a patented lithium extraction process in joint venture with Mineral Resources Ltd (ASX: MIN), and VSPC, a developer of next-generation lithium ferro phosphate (LFP) cathode materials — the leading global battery chemistry.

Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that it is beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Investors should be aware that past performance should not be relied upon as being indicative of future performance.