
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023

or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 001-33404

WESTWATER RESOURCES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE

(State of Incorporation)

75-2212772

(I.R.S. Employer Identification No.)

6950 S. Potomac Street, Suite 300

Centennial, Colorado

(Address of principal executive offices)

80112

(Zip Code)

(303) 531-0516

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol

Name of each exchange on which registered

Common Stock, par value \$0.001 per share

WWR

NYSE American

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer", "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the Common Stock held by non-affiliates of the registrant at June 30, 2023 was approximately \$42,172,686. Number of shares of Common Stock, \$0.001 par value, outstanding as of March 19, 2024 was 56,901,933 shares.

Documents incorporated by reference: specified portions of Westwater Resources, Inc.'s Definitive Proxy Statement on Schedule 14A relating to its 2024 Annual Meeting of Stockholders are incorporated by reference into Part III where indicated. Westwater Resource, Inc.'s Definitive Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

**WESTWATER RESOURCES, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

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DEFINITIONS

When used in this Form 10-K, the following terms have the meaning indicated unless noted otherwise.

Term	Meaning
AGP	Alabama Graphite Products, LLC, an Alabama limited liability company and wholly owned subsidiary of Westwater Resources.
Alabama Graphite	Alabama Graphite Company, Inc., an Alabama corporation and wholly owned subsidiary of Westwater Resources.
ASC	FASB Accounting Standards Codification.
ASU	FASB Accounting Standards Update.
ATM Offering Agreement	Controlled Equity Offering Sale Agreement between Westwater Resources and Cantor Fitzgerald & Co. dated April 14, 2017.
Benchmark	Benchmark Mineral Intelligence.
Board	The Board of Directors of Westwater Resources, Inc.
Cantor	Cantor Fitzgerald & Co.
Coosa Graphite Deposit	The Company's graphite mineral deposit located near Rockford, Alabama.
CSPG	Coated spherical purified graphite.
DFS	The definitive feasibility study for Phase I of the Kellyton Graphite Plant which was completed in the fourth quarter of 2021.
EU Critical Raw Minerals List	The list of raw materials that are crucial to the economy of the European Union published by the European Commission.
Exploration stage property	A property that has no mineral reserves disclosed.
FASB	Financial Accounting Standards Board.
graphite	A naturally occurring carbon material with electrical properties that enhance the performance of electrical storage batteries, listed on the U.S. Critical Minerals List and the EU Critical Raw Materials List.
gross acres	Total acreage of land under which we have mineral rights. May include unleased fractional ownership.
IA	Initial Assessment, with Economic Analysis. A preliminary technical and economic study of the economic potential of all or parts of mineralization to support the disclosure of mineral resources. The initial assessment must be prepared by a qualified person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An initial assessment is required for disclosure of mineral resources but cannot be used as the basis for disclosure of mineral reserves.

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Indicated Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
Inducement Plan	The Employment Inducement Incentive Award Plan. The Inducement Plan provides for the grant of equity-based awards, including restricted stock units, restricted stock, performance shares and performance units, and its terms are substantially similar to the Company's 2013 Omnibus Incentive Plan.
Inferred Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a probable mineral reserve.
JDA	Joint Development Agreement with SK On.
Kellyton Graphite Plant	The Company's planned battery-grade graphite processing facility near Kellyton, Alabama.
LCA	Life Cycle Assessment. An assessment of environmental impacts throughout a product's life cycle from raw materials acquisition through production, use and disposal.
Lincoln Park	Lincoln Park Capital Fund, LLC.
Mineral Reserve	An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
Mineral Resource	A mineralized body which has been delineated by appropriately spaced drilling and/or underground sampling sufficient to support the estimate of tonnages and grade of the mineral deposit. Such a deposit does not qualify as a reserve, until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.
NOLs	Net operating loss carryforwards.
ore	Naturally occurring concentration of mineralization from which a mineral or minerals of economic value can be extracted at a reasonable profit.
PFS	Pre-feasibility level study for Phase II of the Kellyton Graphite Plant.
Procurement Agreement	Products Procurement Agreement with SK On.
QA/QC	Quality assurance and quality control.

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Qualified Person	<p>Individual who is:</p> <ol style="list-style-type: none">(1) Mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and(2) An eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. For an organization to be a recognized professional organization, it must:<ol style="list-style-type: none">a. Be either:<ol style="list-style-type: none">i. An organization recognized within the mining industry as a reputable professional association; orii. A board authorized by U.S. federal, state or foreign statute to regulate professionals in the mining, geoscience or related field;b. Admit eligible members primarily on the basis of their academic qualifications and experience;c. Establish and require compliance with professional standards of competence and ethics;d. Require or encourage continuing professional development;e. Have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; andf. Provide a public list of members in good standing.
R&D Lab	Research and development laboratory.
Roskill	Roskill Information Services Ltd.
RSUs	Restricted stock units.
SASB	Sustainability Accounting Standards Board.
SEC	Securities and Exchange Commission.
SEDAR	System for Electronic Document Analysis and Retrieval used for electronically filing most securities related information with the Canadian securities regulatory authorities.
SG Fines	Spherical graphite fine material produced from SG milling.
SK On	SK On Co., Ltd., a global leading electric vehicle battery developer, manufacturer, and solutions provider, supplying electric vehicle batteries to Ford, Hyundai, Volkswagen and others.
SLR	SLR International Corporation.
spot price	The price at which a mineral commodity may be purchased for delivery within one year.
surety obligations	A bond, letter of credit, or financial guarantee posted by a party in favor of a beneficiary to ensure the performance of its or another party's obligations, e.g., reclamation bonds, workers' compensation bond, or guarantees of debt instruments.
TRS	Technical Report Summary. A report prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the SEC ("S-K 1300") that discloses information concerning a registrant's mineral resources or mineral reserves by one or more qualified persons that, for each material property, identifies and summarizes the scientific and technical information and conclusions reached concerning an initial assessment used to support disclosure of mineral resources, or concerning a preliminary or final feasibility study used to support disclosure of mineral reserves.

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ULTRA-CSPG™	Proprietary CSPG material from the Kellyton Graphite Plant, produced using Westwater’s patent pending process.
U.S.	The United States of America.
U.S. Critical Minerals List	The list of critical minerals that are crucial to the economy of the United States of America published by the Department of the Interior.
U.S. GAAP	Generally accepted accounting principles in the United States.
vanadium	A rare-earth metal used as a strengthening alloy in steelmaking, and in certain types of batteries, listed on the U.S. Critical Minerals List.
Westwater Resources	Westwater Resources, Inc.
2004 Directors’ Plan	Amended and Restated 2004 Directors’ Stock Option and Restricted Stock Plan.
2013 Plan	2013 Omnibus Incentive Plan, as amended.
2020 Lincoln Park PA	Purchase Agreement dated as of December 4, 2020, between Westwater Resources and Lincoln Park Capital Fund, LLC.

USE OF NAMES

In this Annual Report on Form 10-K, unless the context otherwise requires, the terms “we”, “us”, “our”, “WWR”, “Westwater”, “Corporation”, or the “Company” refer to Westwater Resources, Inc. and its subsidiaries. The Company changed its name from “Uranium Resources, Inc.” to “Westwater Resources, Inc.” effective August 21, 2017.

CURRENCY

The accounts of the Company are maintained in U.S. dollars. All dollar amounts referenced in this Annual Report on Form 10-K and the consolidated financial statements are stated in U.S. dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

With the exception of historical matters, the matters discussed in this report are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, without limitation, statements regarding the adequacy of funding, liquidity, access to capital, financing activities, the timing or occurrence of any future drilling or production from the Company's properties, economic conditions, the strategic goals of the business, costs of any phase or operational line at the Kellyton Graphite Plant and its estimated construction and commissioning timelines and completion dates, the start date for the mining of the Coosa Graphite Deposit, and the Company's anticipated cash burn rate and capital requirements. Words such as "may," "could," "should," "would," "believe," "estimate," "expect," "anticipate," "plan," "forecast," "potential," "intend," "continue," "project," "target" and variations of these words, comparable words and similar expressions generally indicate forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, among others:

- the spot price and long-term contract price of graphite (both flake graphite feedstock and purified graphite products) and vanadium, and the world-wide supply and demand of graphite and vanadium;
- the effects, extent and timing of the entry of additional competition in the markets in which we operate;
- our ability to obtain contracts or other agreements with customers;
- available sources and transportation of graphite feedstock;
- the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of the Kellyton Graphite Plant;
- the ability to construct and operate the Kellyton Graphite Plant in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives;
- the effects of inflation, including labor shortages and supply chain disruptions;
- rising interest rates and the associated impact on the availability and cost of financing sources;
- the availability and supply of equipment and materials needed to construct the Kellyton Graphite Plant;
- stock price volatility;
- government regulation of the mining and manufacturing industries in the United States;
- unanticipated geological, processing, regulatory and legal or other problems we may encounter;
- the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration results;
- any graphite or vanadium discoveries not being in high enough concentration to make it economic to extract the minerals;
- our ability to finance growth plans;
- our ability to obtain and maintain rights of ownership or access to our mining properties;

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- currently pending or new litigation or arbitration; and
- our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies.

For a more detailed discussion of such risks and other important factors that could cause actual results to differ materially from those in such forward-looking statements and forward-looking information, please see *Item 1A. Risk Factors* below in this Annual Report on Form 10-K. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. The forward-looking statements in this report are made as of the date of this filing, unless an earlier date is specified. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.

STATEMENT REGARDING THIRD PARTY INFORMATION

Certain information provided in this report has been provided to us by third parties or is publicly available information published or filed with applicable securities regulatory bodies, including the SEC and SEDAR. We have not verified, and we are not in a position to verify, and expressly disclaim any responsibility for, the accuracy, completeness or fairness of such third-party information and refer the reader to the information publicly published or filed by the third parties for additional information.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

THE COMPANY

Westwater Resources, Inc., originally incorporated in 1977, is an energy technology company focused on developing battery-grade natural graphite materials since its acquisition of Alabama Graphite Company, Inc. (“Alabama Graphite”) in 2018. Alabama Graphite holds mineral rights to explore and potentially mine the Coosa Graphite Deposit. During 2023, Alabama Graphite Products, LLC (“AGP”), a wholly owned subsidiary of Westwater Resources, continued construction activities related to Phase I of the Kellyton Graphite Plant. In December of 2023, Alabama Graphite completed the Initial Assessment, with Economic Analysis (“IA”), for the Company’s Coosa Graphite Deposit. The Coosa Graphite Deposit is located near Rockford Alabama at 32 ° 54’ 30” North and 86 ° 24’ 00” West.

OUR STRATEGY

Our strategy is to increase shareholder value by advancing our battery-grade graphite business through the development of our Kellyton Graphite Plant and future mining development of our Coosa Graphite Deposit. The acquisition of Alabama Graphite in 2018 provides the Company with the opportunity to provide battery-grade graphite products to the growing market for electric vehicles, trucks and buses, consumer electronics, as well as grid-based storage devices.

Our goal for the graphite business is to develop a domestic supply of low-cost, high-quality, and high-margin battery-grade natural graphite products for battery manufacturers. For additional information regarding the Kellyton Graphite Plant see *Item 2, Properties*.

Additionally, we hold mineral rights to 41,965 acres for future mining development. The graphite deposit at the Coosa Graphite Deposit is expected to serve as future feedstock for the Kellyton Graphite Plant and provide in-house quality assurance and quality control (“QA/QC”) for raw-material inputs. The Coosa Graphite Deposit also contains vanadium mineral concentrations, which the Company plans to explore and evaluate the technical feasibility of extracting and processing in the future. Currently, the Company is not including any potential benefit related to vanadium in its economic models or resource estimates.

Our project pipeline is prioritized with a goal of achieving sustainable battery-grade graphite production over time to take advantage of forecasted rising and/or high price environments for battery materials. We may adjust near-term and long-term business priorities in accordance with market conditions.

We believe our broad base of mining and processing expertise related to graphite, base and precious metals is one of our key competitive advantages. We also believe that Westwater possesses a unique combination of battery-materials knowledge and extensive project-execution experience, coupled with decades of capital markets expertise which makes our business a powerful presence in the new energy marketplace. We intend to advance the Company’s project towards production, while prudently managing our cash and liquidity position for financial flexibility.

KEY BUSINESS AND CORPORATE DEVELOPMENTS IN 2023

Increase in Phase I Planned Production

As of the filing of this Annual Report on Form 10-K, Westwater has completed a debottlenecking study with its third-party engineering firm resulting in a 67% year-over-year increase in anticipated CSPG production for Phase I of the Kellyton Graphite Plant. As a result of this study, Westwater now anticipates CSPG production of 12,500 mt per year for Phase I of the Kellyton Graphite Plant. Total estimated construction costs related to Phase I of the Kellyton Graphite Plant remain at approximately \$271 million.

Customer Engagement Update

On February 4, 2024, the Company entered into a Products Procurement Agreement (“Procurement Agreement”) with SK On Co., Ltd. (“SK On”). Pursuant to the terms of the Procurement Agreement, Westwater will supply CSPG natural graphite anode products from its Kellyton Graphite Plant to SK On battery plants located within the U.S. Under the terms of the Procurement Agreement, SK On will be obligated to purchase, on an annual basis, a quantity of Product equal to a percentage of the forecasted volume required by SK On (the “Minimum Purchase Amount”), provided that the Minimum Purchase Amount may be increased from time to time by the mutual agreement of the parties. The forecasted volume required by SK On in the final year of the Procurement Agreement is 10,000 mt of CSPG. The Procurement Agreement is the result of Westwater and SK On’s collaboration during the year pursuant to the Joint Development Agreement (“JDA”) that was executed in the first quarter of 2023.

Additionally, Westwater has signed general terms and conditions for a supply agreement with a North American automobile manufacturer and is negotiating a possible off-take agreement with this company.

Westwater continues to engage with these and other potential customers by providing samples of CSPG produced by the Company for testing and evaluation, hosting site tours of the Kellyton Graphite Plant, and having technical product development and commercial discussions. Feedback from certain potential customers indicates that Westwater’s material meets their initial specifications, and has resulted in the Company providing additional, or in some cases, larger product samples to these potential customers.

Kellyton Graphite Plant – Construction Update

Construction activities in 2023 consisted of receipt of additional long-lead equipment components, completing the construction of five of six primary plant buildings, and installation of overhead cranes, internal steel, and certain milling and shaping equipment. Westwater has constructed and is currently operating its research and development laboratory (“R&D Lab”). The R&D Lab allows Westwater to continue product development and optimization with potential customers, and to perform additional quality control tests. It also affords greater flexibility to optimize future samples in accordance with customer specifications.

Since inception of the project, and inclusive of liabilities as of December 31, 2023, the Company has incurred costs of approximately \$119.2 million related to construction activities for Phase I of the Kellyton Graphite Plant. While the Company continued construction activities related to Phase I of the Kellyton Graphite Plant during 2023, Westwater has reduced the level of construction activity from anticipated levels, including adjusting the timing of future work, until receipt of the additional funding needed to complete construction of Phase I of the Kellyton Graphite Plant. Reducing the level of construction activity until financing is secured is expected to impact the overall schedule to complete Phase I of the Kellyton Graphite Plant. The Company expects to provide an update on construction timing once, and if, the additional funding is secured.

Construction Financing Update

Westwater is currently engaged in discussions with several entities related to the financing of the Kellyton Graphite Plant. Issues in the market regarding the availability of critical minerals for battery products and the need for domestically sourced critical minerals, particularly in light of current geopolitical conditions, have helped create increased interest in the Kellyton Graphite Plant by potential financing sources. Westwater believes that the execution of one or more commercial agreements to sell some portion of its anticipated CSPG production, including the Procurement Agreement with SK On, will be a condition precedent to securing the financing needed to complete construction of Phase I of the Kellyton Graphite Plant. Even with the execution of commercial agreements to sell some portion of the Company’s anticipated CSPG production, no assurance can be given that additional financing will be available, or in amounts sufficient to meet its needs, or on terms acceptable to the Company.

Coosa Graphite Deposit

Through its wholly owned subsidiary, Alabama Graphite, Westwater holds mineral rights across 41,965 acres of the Alabama graphite belt in Coosa County, Alabama. During the fourth quarter of 2023, Westwater completed an IA, with an economic analysis for the Coosa Graphite Deposit. The IA was completed as a Technical Report Summary (“TRS”) disclosing Mineral Resources, including an economic analysis, for the Coosa Deposit, in accordance with S-K 1300. The TRS was completed on behalf of Westwater by SLR International Corporation (“SLR”) with an effective date of December 11, 2023, and filed with the SEC on Form 8-K on December 13, 2023. For further information regarding this IA and the Coosa Graphite Deposit, refer to *Item 2, Properties*, below.

OVERVIEW OF THE BATTERY GRAPHITE INDUSTRY

Graphite is the name given to a common form of the element carbon. Occurring naturally as a mineral in deposits around the world, graphite is used in many industrial applications. These end uses take advantage of graphite’s natural characteristics, which include high lubricity, high resistance to corrosion, the ability to withstand high temperatures while remaining highly stable, and excellent conductivity of heat and electricity.

In recent years, graphite has become an essential component in the production of all types of electrical storage batteries. Graphite’s role will continue to be important as demand for these batteries increases due to the world’s growing electric vehicle and energy-storage needs. Natural battery-grade graphite products are derived from flake graphite that has been transformed through a series of specialty downstream processes into various battery graphite products. These processes include, but are not limited to:

- Micronization (sizing)
- Spheroidization (shaping) and classification (sorting)
- Purification to battery-grade carbon with graphitic (C_g) content of ≥ 99.95%;
- Surface treatment (carbon coating)

Natural flake graphite is increasingly supplanting or supplementing the use of synthetic graphite in battery applications for cost and performance reasons. Through a series of sophisticated and precise processing steps, flake-graphite concentrates are transformed into high-value end products for the battery industry. Coated spherical purified graphite is used as a graphite anode or anode active material in lithium-ion batteries.

The global battery market demand for natural graphite in 2023 was 237,034 tpa (Benchmark, 2023). The greatest share of this market is made up of two battery-market segments that require advanced battery-grade graphite products:

- **Lithium-Ion batteries** — these are technologically advanced batteries used in everything from mobile phones and hand tools to laptop computers and electric vehicles, particularly because of the rechargeable nature of the batteries. Demand for lithium-ion batteries, related specifically to electric vehicles, accounted for 73% of natural graphite demand in 2023, and is projected to grow to 88% by 2033 (Benchmark, 2023).
- **Alkaline batteries** — these are the most popular consumer batteries in the world. The global market size during 2022 was approximately \$8.5 billion with a projected market size of \$9.9 billion in 2027, which is an anticipated CAGR of 2.9% during this period. (The Business Research Company, 2023).

Graphite is a critical, non-substitutable constituent in these listed battery segments. According to Benchmark Intelligence, the need for graphite to support the battery market is expected to grow over the next decade. Total graphite demand is expected to reach approximately 4,480,375 tpa in 2033 with a projected CAGR of 15.5%, of which approximately 1,685,688 tpa is projected to be natural graphite with a projected CAGR of 19.9%.

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Competition between natural and synthetic graphite is expected to continue in lithium-ion batteries with differentiation between the two based on price, performance, and availability. Common precursor materials in the production of synthetic graphite come from either petroleum needle coke, or coal needle coke. However, synthetic graphite and natural graphite blends are becoming popular choices for electric vehicle applications to optimize performance and cost by taking advantage of each graphite attribute, such as cycle life, energy density, and cost. Synthetic graphite consumption by anode manufacturers is expected to grow because of the concentration of the graphite industry in China; however, natural flake graphite demand is forecasted to grow at a higher rate because of natural graphite's higher reversible capacity, lower CO₂ footprint and cost efficiencies when compared to synthetic graphite.

Approximately 78% of natural graphite anode global supply comes from China (Benchmark, 2023). In addition, China is one of the largest global importers of natural graphite flake, relying on less expensive African sources. Both of these factors cause China to pose a geopolitical risk, particularly to the EU and U.S. regions. China and the United States have imposed tariffs and export controls on critical minerals, including graphite, indicating the potential for further trade barriers between China and the United States. Effective December 1, 2023, China began requiring government approval for exports of two types of graphite products, including high-purity, high-hardness and high-intensity synthetic graphite material and natural flake graphite and its products. Westwater believes these export restrictions continue to highlight the supply-chain risk for the U.S. and other countries related to natural graphite products and could provide an opportunity for Westwater.

Overall battery consumption is rising at an accelerated growth rate due to recent and robust developments in electric-automobile markets, personal electronic devices, electrical grid storage, and is an enabling technology for wind and solar power installation. The global shift towards low- and zero-emissions vehicles and power sources is expected to drive increasing demand for graphite-battery materials for the foreseeable future. Recent developments in this sector include:

- The United Kingdom and France have announced a prohibition on the sale of gasoline- and diesel-powered vehicles by 2030 and 2040, respectively. Electric vehicles using battery storage are currently the only viable technology that can satisfy the demands for new cars required by these nations.
- The states of New York, California, Rhode Island, Washington, Virginia, Vermont and Massachusetts have adopted regulations requiring all new vehicles sold in those states to be zero emissions by 2035. Several other states are expected to follow. The requirements would apply to all new cars, pickup trucks, and SUVs.
- Automobile companies are publicly announcing plans to transition to fully electric vehicles within the next 20 years. Many are developing and distributing electric-based technology to replace internal-combustion engines.
- Battery manufacturers and major automobile companies have announced plans to develop 15 different battery manufacturing facilities in the United States with more development in the pipeline.
- Governments around the world, including the United States, continue to incentivize electric vehicle ownership through subsidies and other incentives.

Currently, the primary source of battery-grade graphite is from China, presenting the global battery industry with significant risks, including supply chain management risks, economic risks, geopolitical risks, and environmental sustainability concerns. Also, critical domestic production is lacking in the United States. A Presidential Executive Order signed on September 30, 2020 includes graphite on a list of minerals critical to the safety and security of the United States. With limited current domestic natural graphite production of any kind, the United States is presently required to source most of its battery graphite from China. On February 24, 2021, the President signed another Executive Order that seeks to promote more resilient supply chains, to revitalize and rebuild domestic manufacturing capacity, and maintain America's competitive edge in research and development. The 2021 Executive Order tasked the Secretary of Energy, as part of a larger study involving several branches of the United States government, to submit a report identifying risks to the supply chain for high-capacity batteries including those that power electric vehicles. On June 8, 2021, the White House released a response to the findings of this study in support of securing an end-to-end domestic supply chain for advanced batteries,

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including investment in domestic production and processing of critical minerals. Key recommendations in the June 8, 2021 release include, among other things, providing funding and financial incentives to encourage consumer adoption of electric vehicles, providing financing to support advanced battery production, and investing in the development of next-generation batteries.

On March 31, 2022, President Biden invoked the Defense Production Act to encourage the domestic production of critical materials, including graphite, for advanced batteries for electric vehicles and clean energy storage. On August 16, 2022, President Biden signed into law the Inflation Reduction Act (“IRA”). This legislation includes an investment of approximately \$370 billion in climate programs. The IRA provides a 10% tax credit for the costs of producing certain critical minerals, including graphite and vanadium. This credit is eligible for direct pay and is also transferable to unrelated taxpayers. In addition, a key provision of the IRA that could indirectly benefit the Company is the Clean Vehicle credit. The IRA eliminates the previous limitation on the number of electric vehicles a manufacturer can sell before the Clean Vehicle credit is phased out or eliminated. Further, the IRA sets a minimum domestic content threshold for the percentage of the value of applicable critical minerals contained in the battery of the electric vehicles.

On December 1, 2023, the U.S. Department of the Treasury (the “Treasury Department”) published guidance on key requirements for federal clean vehicle tax credits established by the IRA; most significantly, the Treasury Department proposed new regulations to clarify the application of Foreign Entity of Concern (“FEOC”) credit eligibility exclusions. The U.S. Department of Energy simultaneously released companion interpretive regulations regarding the scope and application of FEOC-related restrictions. Most importantly, both sets of guidance identified the People’s Republic of China as an FEOC. These regulations are important because, starting in 2025, any vehicle whose batteries contain critical minerals – including graphite – that were extracted or processed in any way, and to any degree, by an FEOC – including China – will be ruled ineligible for the Clean Vehicle Tax credit of \$7,500 under section 30D of the Internal Revenue Code. As a result, an FEOC must be excluded from a vehicle battery’s supply chain in order for the vehicle to be eligible for the tax credit. Because Westwater is not an FEOC and intends to produce battery grade graphite for lithium-ion batteries to be used in electric vehicles in the United States, management believes its future production of battery-graphite products will meet the domestic content requirements of the IRA, which we anticipate will provide indirect future benefit to the Company.

The State of Alabama and local municipalities have entered into incentive agreements with the Company for the siting of the Company’s proposed graphite processing plant in Coosa County, Alabama. The incentive agreements provide certain tax credits and incentives under the Alabama Jobs Act in connection with the construction of the Kellyton Graphite Plant.

Westwater has developed graphite-purification technology and advanced product-development processes designed to meet the demands of potential customers for battery-grade graphite materials. Westwater is developing methodologies and constructing facilities intended to produce high-purity, battery-grade graphite products at its Kellyton Graphite Plant. These products are designed to serve all major battery sectors with an initial focus on supporting the electric vehicle and energy storage markets. In addition, we believe the processes we intend to use are environmentally sustainable and permissible in the United States, where a robust regulatory environment complements our core values to reliably deliver safe, well-made products to our customers.

Westwater has and will continue to support the efforts by the relevant United States governmental agencies, the State of Alabama and local municipalities to ensure that they remain aware of the importance of natural battery-grade graphite, its importance to the nation’s security, and how the Kellyton Graphite Plant and the Coosa Graphite Deposit fit into the critical minerals-equation.

COMPETITION

In the production and marketing of graphite, there are a number of producing entities globally, some of which are government controlled and several of which have significant capitalization. Nearly all of the global production of uncoated SPG is processed to some degree in China and approximately 78% of natural graphite anode global supply comes from China (Benchmark, 2023).

With respect to sales of graphite, the Company expects to compete primarily based on price and providing a domestic, IRA-compliant source of CSPG to customers. We intend to market graphite directly to users of the product. We are in direct competition with supplies available from various sources worldwide. We compete with multiple graphite exploration, development and production companies.

WESTWATER'S GRAPHITE BUSINESS

Kellyton Graphite Plant

The Kellyton Graphite Plant has been under construction for over two years. Under a lease with the Lake Martin Area Industrial Development Authority, AGP holds rights to approximately 70 acres to construct and operate the Kellyton Graphite Plant. The lease has a term of 10 years, a nominal lease payment, and transfer of title to the land to AGP at the end of the lease term. Further, the lease provides AGP the option to purchase the land for a nominal amount during the term of the lease.

AGP has also entered into incentive agreements with the State of Alabama and local municipalities for locating the Kellyton Graphite Plant near Kellyton, Alabama. The incentive agreements provide certain tax credits and incentives under the Alabama Jobs Act in connection with the construction of the Kellyton Graphite Plant.

AGP owns two buildings, adjacent to the Kellyton Graphite Plant, that total approximately 90,000 sq. ft. The build-out of the administrative building was completed in April of 2022 and includes the R&D Lab constructed in 2023. The other building is being used for the maintenance shop, shipping and receiving and as warehousing space.

Westwater plans to develop the Kellyton Graphite Plant in two phases (Phases I and II).

Phase I: Based upon the Company's optimization plan, after testing and commissioning is completed, the Kellyton Graphite Plant is now anticipated to have capacity to produce approximately 26,500 mt per year of two products in the following quantities:

- ULTRA-CSPG™: 12,500 mt per year
- SG Fines: 14,000 mt per year

Phase II: Upon completion of the Phase II expansion, the Kellyton Graphite Plant is now anticipated to have capacity to produce approximately 106,000 mt per year of two products in the following quantities:

- ULTRA-CSPG™: 50,000 mt per year
- SG Fines: 56,000 mt per year

Construction activities for Phase I of the Kellyton Graphite Plant began in the fourth quarter of 2021 and will continue in 2024. While the Company continued construction activities in 2023, Westwater has reduced the level of construction activity from anticipated levels, including adjusting the timing of future work, until receipt of the additional funding needed to complete construction of Phase I of the Kellyton Graphite Plant. Reducing the level of construction activity until financing is secured is expected to extend the overall schedule to complete Phase I of the Kellyton Graphite Plant. The Company expects to provide an update on construction timing once, and if, the additional funding is secured.

Spheroidization, Purification and Post-Processing Activities

The Company will process natural graphite concentrate at the Kellyton Graphite Plant through a combination of sizing, shaping, spheroidization, and classification. Once completed, the purification is expected to be performed using a proprietary purification process that was developed and tested during our pilot program by Dorfner Anzaplan, and other engineering consultants, and internally in our R&D Lab. The process uses a combination of technologies including a caustic bake, acid leach and thermal treatment, a process that allows for a smaller and more sustainable environmental footprint than that of a hydrofluoric acid leaching system, which is widely used by other graphite processing companies. Once the graphite is purified to a minimum graphite carbon content of 99.95%, we then coat the SPG to manufacture the

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advanced graphite products we intend to sell. This unique application process developed by Westwater is the subject of a patent application that has been filed in the U.S. Patent and Trademark Office.

Westwater currently purchases graphite flake concentrate for the Kellyton Graphite Plant under a supply contract with Syrah Resources Limited. Westwater expects to continue to purchase graphite concentrate from Syrah Resources Limited and/or other sources for the Kellyton Graphite Plant until the Coosa Graphite Deposit is developed and in operation. Westwater believes its current contract with Syrah Resources Limited provides adequate feedstock supply until then. Currently, the Coosa Graphite Deposit is being evaluated and developed for future mining operations, which will require permitting as well. Development of a mine at the Coosa Graphite Deposit, is expected to serve as an in-house source of graphite feedstock and will provide in-house QA/QC for raw-material inputs.

Coosa Graphite Deposit

Westwater acquired Alabama Graphite in 2018 as part of a strategic decision to refocus the Company to supply battery manufacturers with low-cost, high-quality, and high-margin battery-grade natural graphite products. As part of that transaction, Westwater became the owner of mineral lease rights over the Coosa Graphite Deposit, located near Rockford, Alabama, 50 miles southeast of Birmingham. For further detail on the Coosa Graphite Deposit refer to *Item 2, Properties*, below.

Mining Method

The Coosa Graphite Deposit is expected to be mined by conventional small-scale open-pit mining methods.

Concentrate Plant

Mineralized material from the Coosa Graphite Deposit is projected to have an average grade of approximately 3.04% Cg, and is expected to contain impurities consisting of quartz, muscovite, iron oxides and calcite. Most of the impurities are present on the surfaces of the graphite flakes and can be easily removed during a metallurgical process known as flotation. Flotation processing maximizes the removal of these impurities while avoiding degradation of graphite flakes.

Further development work at the Coosa Graphite Deposit is expected to result in the detailed design and construction of a milling and concentration plant.

Products and Business Development

The Company is working to develop products for potential major battery markets. Based on discussions with potential customers, Westwater will focus on the production of ULTRA-CSPG™ and SG Fines during Phase I of the Kellyton Graphite Plant and expects to evaluate the production of additional products in Phase II, subject to market demand and customer interest.

The Company is in active discussions with potential customers, including battery manufacturers and automobile manufacturers, with the goal of executing multi-year supply agreements. To date, the Company has executed a Procurement Agreement with SK On, which resulted from the ongoing collaboration under the JDA that was executed in the first quarter of 2023. The Company has also signed general terms and conditions for a supply agreement with a North American automobile manufacturer and is negotiating with this manufacturer regarding a possible off-take agreement. In addition, the Company has also executed Non-Disclosure Agreements with potential customers and has executed eight letters of intent across multiple product lines, which are subject to customary conditions and quality and packaging specifications to be included in future definitive agreements.

Regulation

Graphite extraction and processing is regulated by federal and state governments. Compliance with such regulations has a material effect on the economics of our operations and the timing of project development. Our primary

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regulatory costs have been, and are expected to relate to, obtaining licenses and operating permits from federal and state agencies before the commencement of production activities, as well as the cost for continuing compliance with licenses and permits once they have been issued. The current environmental and technical regulatory requirements for the graphite extraction and processing industry are well established. However, the regulatory process can make permitting difficult and timing unpredictable.

U.S. regulations pertaining to graphite extraction and processing may evolve in the U.S. However, at this time we do not anticipate any adverse impact from these regulations that would be unique to our operations.

Kellyton Graphite Plant

For construction and operations of the Kellyton Graphite Plant, the Company is required to obtain permits related to air emissions, water discharge, storm water drainage, and possibly other regulated waste. On January 31, 2022, Westwater announced that it had received its National Pollutant Discharge Elimination System (“NPDES”) construction stormwater permit, which was required to commence site grading for the Kellyton Graphite Plant. The NPDES permit has been issued by the State of Alabama under NPDES to ensure Westwater’s construction efforts comply with the Federal Clean Water Act as it relates to regulated disturbances and any stormwater runoff from the Kellyton Graphite Plant site.

In June 2022 and August 2022, the Company received its air permit and its State Indirect Discharge (“SID”) permit for the treatment of wastewater from the Alabama Department of Environmental Management, respectively. Consequently, the Company has all necessary permits to complete the construction of Phase I of the Kellyton Graphite Plant.

Coosa Graphite Deposit

Graphite mining and processing in Alabama requires various permits, including those for any emissions to air, water, or other aspects of the environment. Permits may be required from the State of Alabama, the U.S. Environmental Protection Agency, the Army Corps of Engineers, and other state and federal agencies. Specifically, to mine the Coosa Graphite Deposit, permits may be required in accordance with the Alabama Surface Mining Act of 1969, which is administered by the Alabama Department of Labor (“DoL”). DoL issues mining permits, ensures that mine sites are properly bonded for reclamation purposes, and makes periodic inspections. The Company is currently in the process of determining which permits are needed as well as the requirements for posting surety obligations or negotiable bonds related to the area to be disturbed. Future mining operations at the Coosa Graphite Deposit may be subject to the U.S. National Environmental Policy Act process, with potential review by various federal agencies that may include the U.S. Environmental Protection Agency, the Army Corp of Engineers, the Bureau of Land Management, and others.

In Alabama, any surface or groundwater withdrawals are managed through the Alabama Water Use Reporting Program. The Alabama Water Resources Act and associated regulations establish the requirements for water withdrawals. The process begins with the submission of an application form called a “Declaration of Beneficial Use” and other required information to the Office of Water Resources (“OWR”) within the Alabama Department of Economic and Community Affairs. Once application information is reviewed and determined to be complete, OWR will issue a Certificate of Use (“COU”) that lists the applicant’s name and information concerning all registered surface and/or groundwater withdrawal points and their withdrawal information. Entities with a capacity to withdraw more than 100,000 gallons per day are required to register with OWR and obtain a COU. The COU certifies that proposed water use will not interfere with existing water use and is beneficial. The Company anticipates evaluating the future need for a COU during its development of a detailed mine plan.

CORE VALUES AND ENVIRONMENT, SOCIAL AND GOVERNANCE (“ESG”) CONSIDERATIONS

Westwater’s core values incorporate ESG principles and drive our business and operations. Westwater’s core values are:

- Safety:
 - Of each other
 - Of our environment
 - Of the communities where we work
 - Of our assets
 - Of our reputation
- Cost Management
 - Effective and efficient use of our shareholders’ assets
 - Focus on cost performance
- Reliability and Integrity
 - Highest level of performance every day
 - Improving our processes
 - Conservative promises well kept

The Company works to be a good corporate citizen and to safeguard our employees, operations, neighbors and the local communities in which our employees and stakeholders live and work.

Further, Westwater intends to report its sustainability in accordance with the applicable guidelines established by the Sustainability Accounting Standards Board (“SASB”). The SASB is an independent, private sector standards-setting organization dedicated to enhancing the efficiency of the capital markets by fostering high-quality disclosure of material sustainability information.

Environmental Criteria and Actions

The definitive feasibility study (“DFS”) for Phase I of the Kellyton Graphite Plant was completed in October 2021. As part of the DFS, we have defined the raw material inputs, energy inputs, product streams, and waste streams, including air, water, solids and heat, for processing our graphite into battery products. Integrated into these input and output streams, we are defining methods of reducing impacts to our environment, including:

- Assessing the origin of our graphite and its impact to the environment.
- Assessing the supply chain for reagents and their impact to the environment.
- Assessing the energy forecasted for use in the manufacturing of our products.
- Performing trade off studies for recycling our reagents and waste streams in an effort to reduce our impact to the communities where we work and where we source our input materials.

Greenhouse gas emissions: Westwater has completed an initial life cycle assessment (“LCA”) for Phase I of the Kellyton Graphite Plant, which was prepared assuming that the plant produces the previous estimate of 7,500 mt of CSPG per year. Westwater plans to update the LCA for the higher planned production of 12,500 mt of CSPG per year once the plant is operating. However, based on the initial LCA, the main contributors to CO₂ emissions at the Kellyton Graphite Plant are electricity consumption and direct CO₂ emission from natural gas combustion. Westwater expects that Phase I will be a “minor source”, as defined by the Alabama Department of Environmental Management (“ADEM”), of air emissions with the following criteria pollutants: carbon monoxide (CO), ozone, lead nitrogen dioxide (NO₂), sulfur dioxide (SO₂), and particulate matter (PM) in respect to the USEPA’s Prevention of Significant Deterioration (PSD) program. All criteria pollutants are projected to be <100 TPY. Additionally, the projected emissions of hazardous air pollutants (HAPs) are expected to be below the “major source”, as defined by ADEM, threshold of 25 TPY and no single HAP is expected to be above the individual 10 TPY threshold. The Company anticipates that estimated emissions will remain below the major source thresholds when producing 12,500 mt of CSPG per year.

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The expected process to produce battery-grade products for Phase I of the Kellyton Graphite Plant will not use hydrofluoric acid (HF), which is widely utilized elsewhere in the industry. Westwater believes a non-HF process is advantageous because air and water emissions are either eliminated or significantly reduced, and because the chemicals that will be utilized in lieu of HF are non-volatile and will be recycled in part through a closed loop circuit. The reduced environmental impact associated with operations at the Kellyton Graphite Plant should substantially outweigh any potential advantages (cost footprint) that may exist for the HF process. The Kellyton Graphite Plant is designed to recycle approximately 90% of the chemicals used in its purification process. Westwater estimates its process emits approximately 10% less greenhouse gas (GHG) emissions than Chinese natural graphite processing methods, and approximately 44% less GHG emissions than Chinese synthetic graphite processing methods.

Wastewater management: We expect that the Kellyton Graphite Plant will not have surface water connections to waters of the United States, nor are there any such jurisdictional waters of the United States at the Kellyton Graphite Plant. In August 2022, the Company received its SID permit for the treatment of wastewater from the Alabama Department of Environmental Management. Under the SID, the Company provides an agreed upon wastewater profile to be processed by the local wastewater treatment plant. The Company plans to pretreat the wastewater from the Kellyton Graphite Plant through recycling, neutralizing and filtering to ensure it meets the requirements under the SID.

Social Criteria and Actions

As part of our Kellyton Graphite Plant design and analysis we are evaluating community needs, with input from the local stakeholders, and our ability to support them – whether in education, infrastructure, or in other ways applicable to community needs. Through the Alabama Industrial Training (“AIDT”) program, the Company is eligible to receive a cash reimbursement for the design of a customized plan for the recruitment, screening, and training new employees. In addition to the cash reimbursement for training, AIDT offers in-kind services, which includes items such as assistance with a pre-employment selection system, maintenance assessments, safety assistance and training, and robotic and programable logic controller automation training.

Westwater has held “townhall” meetings with the local community in Coosa County, Alabama, to maintain open and transparent communication as well as to hear and work to address any concerns of the community. Multiple members of the Westwater team have attended meetings to discuss the economic development of the local community. The Company held a groundbreaking ceremony for the Kellyton Graphite Plant that was attended by state and local government officials and business leaders. The Company has also hosted first responders’ luncheons that have included tours of the Kellyton Graphite Plant for over 100 first responders and local officials to show appreciation to those helping within the local community.

Westwater has a strong history in social license. For instance, the Company has participated in community service projects to help with cleanup of local schools in Coosa County, Alabama. Historically, when the Company had prior operations, it provided scholarships to families within the communities where it had operations.

Westwater Team and Culture (Human Capital)

Our team and culture are keys to our success. Management aims to foster a diverse, equitable and inclusive culture. In August of 2022, Westwater’s Board of Directors adopted a Diversity, Equity, Inclusion, and Accessibility Policy (“DEIA Policy”). We believe that a diverse workforce provides different viewpoints on business strategy, risk and innovation. We are committed to fostering solid relationships with all members of our workforce based on trust, treating workers fairly, providing them with safe and healthy working conditions and the opportunity to achieve and contribute to their full potential. Our team is defined by a commitment to our mission, vision, and values, which includes providing a great place to work for teammates, being a good neighbor in the communities where we work and live, and being a good steward for our investors.

As of December 31, 2023, 24 people were employed by Westwater.

Consistent with our core value of safety for each other, Westwater offers employment benefits including medical insurance, paid time off, sick leave, and retirement plans for all teammates, and a bonus structure at all salaried levels of

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the organization. Additionally, we have a history of supporting the professional development of members of our workforce including financial support to those wishing to obtain advance degrees, as well as leadership seminars and training.

Westwater has executed agreements with state and local community organizations to support local surrounding communities. While constructing, equipping, and operating the Kellyton Graphite Plant, the Company gives good-faith consideration to hiring and purchasing from qualified, local contractors and vendors in good standing with the State of Alabama. The Company is committed to recruiting and hiring local workers, and following commencement of operations at the Kellyton Graphite Plant, we are committed to employing not less than 100 full-time employees with a minimum salary requirement.

Governance Criteria and Factors

Board of Directors

The Company's business and affairs are overseen by the Board pursuant to the Delaware General Corporation Law and the Company's charter documents. Members of the Board are kept informed of the Company's business through discussions with the President and Chief Executive Officer and key members of management, by reviewing materials provided to them and by participating in Board and Committee meetings. All members of the Board are elected annually by the stockholders.

Regular attendance at Board meetings and the Annual Meeting of Stockholders is expected of each director. Our Board held nine meetings during 2023. All directors attended all meetings of the Board and applicable Committees held during the period that such director served in 2023. The independent directors met in executive session at several of the Board meetings held in 2023. All of the directors in office at the time attended the 2023 Annual Meeting of Stockholders.

Board Leadership Structure

The Company's governing documents allow the roles of Chairman and Chief Executive Officer to be filled by the same or different individuals. This approach allows the Board flexibility to determine whether the two roles should be separate or combined based upon the Company's needs and the Board's assessment of the Company's leadership from time to time. Currently, Terence J. Cryan serves as Executive Chairman and Frank Bakker serves as Chief Executive Officer.

Safety and Sustainability Committee (previously the Health, Safety, and Environmental Committee)

The Company has a Safety and Sustainability Committee that reports directly to the entire Board of Directors of Westwater. The Safety and Sustainability Committee held three meetings in 2023. The Committee's charter reads, in part:

The Committee's primary purposes are to:

- provide advice, counsel and recommendations to management on:
 - health, safety, loss prevention issues and operational security, and
 - issues relating to sustainable development, environmental management and affairs, community relations, human rights, government relations and communications; and
- assist the Board in its oversight of:
 - health, safety, loss prevention and operational security issues relating to the Company;

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- sustainable development, environmental affairs, relations with local communities and civil society, government relations, communications issues and human rights relating to the Company;
- the Company's compliance with regulations and policies that provide processes, procedures and standards to follow in accomplishing the Corporation's goals and objectives relating to:
 - health, safety, loss prevention issues and operational security ,and
 - sustainable development, environmental management affairs, community relations, human rights, government relations and communications issues; and
- management of risk related thereto.

Members of the Safety and Sustainability Committee have direct experience in managing ISO 14001 Environmental Management Systems ("EMS"). These systems are designed to provide for reliable performance in sustainable management of businesses. The Company is committed to the continual improvement of its EMS, according to compliance obligations, by following the principles and requirements of ISO 14001. After the completion of our Phase I DFS, management has designed ISO 14001 based management systems to facilitate and govern our environmental performance. This effort includes the establishment of a preliminary set of metrics for measuring that performance.

Audit Committee

The Company has a separately designated Audit Committee composed solely of independent directors. The Audit Committee held four meetings in 2023.

The Audit Committee's primary responsibilities are to:

- assist the Board in discharging its responsibilities with respect to the accounting policies, internal controls and financial reporting of the Company;
- monitor compliance with applicable laws and regulations, standards and ethical business conduct, and the systems of internal controls;
- assist the Board in its oversight of the qualifications, independence and performance of the registered public accounting firm engaged to be the independent auditor of the Company; and
- prepare the Audit Committee report required to be included in the Company's proxy statements.

Compensation Committee

The Compensation Committee held six meetings and had several informal discussions in 2023. The Compensation Committee is responsible for assisting the Board in setting the compensation of the Company's directors and executive officers and administering and implementing the Company's incentive compensation plans and equity-based plans.

Nominating and Governance Committee

The Nominating and Corporate Governance Committee held two meetings during 2023, and its duties and responsibilities are to:

- recommend to the Board director nominees for the annual meeting of stockholders;
- identify and recommend candidates to fill vacancies occurring between annual stockholder meetings; and

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- oversee all aspects of corporate governance of the Company.

The Nominating and Corporate Governance Committee of the Board identifies director candidates based on input provided by a number of sources, including members of the Nominating and Corporate Governance Committee, other directors, our stockholders, members of management and third parties. The Nominating and Corporate Governance Committee does not distinguish between nominees recommended by our stockholders and those recommended by other parties. Any stockholder recommendation must be sent to the Secretary of Westwater Resources, Inc. at 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112, and must include detailed background information regarding the suggested candidate that demonstrates how the individual meets the Board membership criteria discussed below. The Nominating and Corporate Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates.

As part of the identification process, the Nominating and Corporate Governance Committee takes into account each candidate's business and professional skills, experience serving in management or on the board of directors of companies similar to the Company, financial literacy, independence, personal integrity and judgment. In conducting this assessment, the Nominating and Corporate Governance Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board. The Board does not have a formal diversity policy for directors. However, the Board is committed to an inclusive membership. Although the Nominating and Corporate Governance Committee may seek candidates that have different qualities and experiences at different times in order to maximize the aggregate experience, qualities and strengths of the Board members, nominees for each election or appointment of directors will be evaluated using a substantially similar process. Incumbent directors who are being considered for re-nomination are re-evaluated both on their performance as directors and their continued ability to meet the required qualifications.

Board Diversity

Westwater's Board of Directors is comprised of five directors, three of whom are independent, and currently has diverse gender representation. In 2021, Westwater was acknowledged by, and received an award from, BoardConnect by the Women's Leadership Foundation for achieving gender balance on its Board of Directors.

AVAILABLE INFORMATION

Our internet website address is www.westwaterresources.net. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of 15(d) of the Exchange Act, are available free of charge through our website under the tab "Investor" as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. We also make available on our website copies of materials regarding our corporate governance policies and practices, including our Code of Ethics, Nominating and Governance Committee Charter, Audit Committee Charter and Compensation Committee Charter. You may read and copy any materials we file with the SEC at the SEC's website at <http://www.sec.gov>. You may also obtain a printed copy of the foregoing materials at no cost by sending a written request to: Westwater Resources, Inc., 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112, Attention: Information Request, or by calling 303.531.0516. The information found on our internet website is not part of this or any report filed or furnished to the SEC.

ITEM 1A. RISK FACTORS

Our business activities are subject to significant risks, including those described below. Every investor or potential investor in our securities should carefully consider these risks. If any of the described risks actually occurs, our business, financial position and results of operations could be materially adversely affected. Such risks are not the only ones we face and additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business.

Risks Related to Our Business

There is substantial doubt about our ability to continue as a going concern.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. This assumes continuing operations and the realization of assets and liabilities in the normal course of business.

We have incurred significant losses since ceasing production of uranium in 2009 and expect to continue to incur losses as a result of costs and expenses related to maintaining our properties and general and administrative expenses. As of December 31, 2023, we had net working capital of approximately \$3.8 million, cash of approximately \$10.9 million and an accumulated deficit of approximately \$361.0 million. As a result of our evaluation of the Company's liquidity for the next twelve months, we have included a discussion about our ability to continue as a going concern in our consolidated financial statements, and our independent auditor's report for the year ended December 31, 2023 includes an explanatory paragraph that expresses substantial doubt about our ability to continue as a "going concern." Our capital needs have, in recent years, been funded through sales of our debt and equity securities. In the event that we are unable to raise sufficient additional funds, we may be required to further delay, reduce or severely curtail our operations or otherwise impede our on-going business efforts, which could have a material adverse effect on our business, operating results, financial condition, long-term prospects and ability to continue as a viable business.

Our business could be negatively impacted by inflationary pressures, which may result in increased costs of operations and negatively impact our ability to access capital.

The U.S. experienced rising inflation in 2022 and 2023 and U.S. inflation is currently at a high level. This inflation has resulted in an increase in our costs for labor, services, and materials. Further, our suppliers face inflationary impacts such as the tight labor market and supply chain disruptions, that could increase the costs to construct and commission the Kellyton Graphite Plant, explore and develop the Coosa Graphite Deposit, and conduct our day-to-day operations. The rate and scope of these various inflationary factors may increase our operating costs materially, which may not be readily recoverable, and have an adverse effect on our costs, operating margins, results of operations and financial condition.

Further, sustained inflation has caused and may continue to cause the Federal Reserve Board to raise the target for the federal funds rate, which correspondingly causes increased interest rates. Increased interest rates could have a negative effect on the securities markets generally which may, in turn, have a material adverse effect on the Company's ability to access capital, particularly debt financing, and the market price of equity securities, including the Company's common stock, which usually decrease as interest rates rise. To the extent that we access debt financing or issue variable interest rate instruments in the future, any increase in interest rates would increase our cost of borrowing and our interest expense.

We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability – particularly, the ongoing military conflict between Russia and Ukraine and the unrest in the Middle East. Our business, financial condition and results of operations could be materially adversely affected by any negative impact on the global economy and capital markets resulting from these conflicts and geopolitical tensions.

The ongoing military conflicts and geopolitical tensions have caused broad disruption. Although the length, impact and outcome of those conflicts is highly unpredictable, any one of the conflicts could lead to significant market

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and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, higher inflation, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increases in cyberattacks and espionage. While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing. In addition, the impact of other current macro-economic factors on our business, which may be exacerbated by the conflicts including inflation, supply chain constraints and geopolitical events - is likely to have an adverse effect on our business.

We face a variety of risks related to our planned battery-graphite manufacturing business.

We plan to develop a battery-graphite manufacturing business that produces low-cost, high-quality, and high-margin graphite products for battery manufacturers. The planned battery-graphite manufacturing business is significantly different from our historic mining operations and carries a number of risks, including, without limitation:

- unanticipated liabilities or contingencies;
- the need for additional capital and other resources to expand into the battery-graphite manufacturing business;
- competition from better-funded public and private companies, including from producers of synthetic graphite, and competition from foreign companies that are not subject to the same environmental and other regulations as the Company;
- difficulty in hiring personnel or acquiring the intellectual property rights and know-how needed for the proposed battery-graphite manufacturing business; and
- the potential for interruptions in our sources of graphite prior to operation of the Coosa Graphite Deposit due to environmental risks, geopolitical unrest, supply chain disruptions and transportation risks, and regulatory changes.

Entry into a new line of business may also subject us to new laws and regulations with which we are not familiar and may lead to increased litigation and regulatory risk. Further, our battery-graphite manufacturing business model and strategy are still evolving and are continually being reviewed and revised, and we may not be able to successfully implement our business model and strategy. We may not be able to produce graphite with the characteristics needed for battery production, and we may not be able to attract a sufficiently large number of customers. Although we have gained experience over the past several years, neither the Company nor any member of its management team has directly engaged in producing graphite before, and our lack of this specific experience may result in delays or further complications to the new business. If we are unable to successfully implement our new battery-graphite manufacturing business, our revenue and profitability may not grow as we expect, our competitiveness may be materially and adversely affected, and our reputation and business may be harmed.

In developing our planned battery-graphite manufacturing business, we have and will continue to invest significant time and resources. Initial timetables for the development of our battery-graphite manufacturing business may not be achieved. Failure to successfully manage these risks in the development and implementation of our new battery-graphite manufacturing business could have a material adverse effect on our business, results of operations and financial condition.

The construction and operation of the Kellyton Graphite Plant is subject to delays, cost overruns, and may not produce expected benefits.

Construction projects similar to our plant construction are subject to broad and strict government supervision and approval procedures, including but not limited to project approvals and filings; construction, land and project planning approvals; environment protection approvals; pollution discharge permits; work safety approvals; and the completion of inspection and acceptance by relevant authorities. As a result, construction and operation of the Kellyton Graphite Plant

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may be subject to administrative uncertainty, fines or the suspension of work on such projects. Construction delays related to the Kellyton Graphite Plant or failure to operate the Kellyton Graphite Plant in accordance with agreements with the State of Alabama and local municipalities could result in the loss of otherwise available tax credits and incentives.

Delays or cost overruns could also result from inaccuracies in the estimates and findings in the DFS; difficulties in negotiation of construction contracts; challenges with managing contractors and vendors; subcontractor performance; adverse weather conditions and natural disasters; increased costs, shortages, or inconsistent quality of equipment, materials, and labor; judicial or regulatory action; nonperformance under construction or other agreements; engineering or design problems; initial production, plant start-up, and operating risks; future pandemic health events; work stoppages; environmental and geological conditions; or challenges with start-up activities and operational performance.

To the extent we are unable to successfully complete construction on time or at all, our ability to develop the Kellyton Graphite Plant could be adversely affected, which in turn could have a material adverse effect on our business, growth prospects, results of operations and financial condition.

The Company is not producing any products at a commercial scale at this time. As a result, we do not currently have a reliable source of operating cash. If we cannot successfully transition to commercial scale production of graphite and vanadium, partner with another company that has cash resources, find other means of generating and/or access additional sources of private or public capital, we may not be able to remain in business.

We do not have a committed source of financing for the development of our graphite or vanadium projects. While we have spent cash of approximately \$113.9 million through December 31, 2023, the remaining capital expenditures to construct Phase I of the Kellyton Graphite Plant are currently estimated at approximately \$157.1 million, which amount has increased as a result of the optimization of Phase I of the Kellyton Graphite Plant, and delays in constructing the commercial scale processing facility and other cost overruns may increase that estimate. As of December 31, 2023, we have approximately \$10.9 million in cash, and there can be no assurance that we will be able to obtain financing on commercially reasonable terms, if at all, for the remainder of the amount needed to construct Phase I of the Kellyton Graphite Plant or develop our properties. Our inability to construct the Kellyton Graphite Plant or develop our properties would have a material adverse effect on our future operations.

We have incurred losses and have had no revenue from operations since 2009, and we expect to continue to incur losses until the Kellyton Graphite Plant becomes operational, which is anticipated to occur in 2025 but could be subject to delays. We have no way to generate cash inflows outside of financing activities and we will continue to incur operating losses until we begin graphite and/or vanadium production on a scale sufficient to generate revenue to fund continuing operations, which cannot be assured. Our future production of purified graphite products is dependent on completion of the Kellyton Graphite Plant and successful implementation of graphite purification technology. Our future mining of graphite and vanadium is dependent upon the completion of an evaluation that will assess the amount, location and size of graphite and vanadium concentrations at our Coosa Graphite Deposit. We can provide no assurance that we will successfully produce graphite or vanadium on a commercial scale, that our properties will be placed into production or that we will be able to continue to find, develop, acquire and finance additional mineral resources or reserves. If we fail to reach commercial scale production and cannot find other means of generating revenue other than producing graphite and vanadium and/or access additional sources of private or public capital, we may not be able to remain in business and holders of our securities may lose their entire investment.

Volatility in graphite and vanadium prices may result in the Company not receiving an adequate return on invested capital.

Unless and until the Company produces natural graphite from the Coosa Graphite Deposit, the Company will be exposed to fluctuations in the price of natural flake graphite, which may increase substantially as the demand for graphite increases. In addition, the Company's graphite and vanadium exploration and development activities may be significantly adversely affected by volatility in the price of graphite or vanadium. The success of our mining operations and ability to achieve positive cash flow is dependent on our ability to develop our properties and then operate them at a profit sufficient to finance further mining activities and for the acquisition and development of additional properties. Any profit will necessarily be dependent upon, and affected by, the long and short-term market prices of graphite and vanadium. Mineral

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prices fluctuate widely and are affected by numerous factors beyond the Company's control such as global and regional supply and demand, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, and the political and economic conditions of mineral-producing countries throughout the world. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company's graphite and vanadium activities not producing an adequate return on invested capital to be profitable or viable. In addition, a significant, sustained drop in graphite and vanadium prices would cause us to recognize impairment of the carrying value of our graphite and vanadium or other assets, which could have an adverse impact on the Company's financial conditions and results of operations.

Our operations are subject to environmental risks.

We are required to comply with environmental protection laws, regulations and permitting requirements in the United States, and we anticipate that we will be required to continue to do so in the future in connection with the construction and operations at our Kellyton Graphite Plant and Coosa Graphite Deposit. We have expended significant resources, both financial and managerial, to comply with environmental protection laws, regulations and permitting requirements, and we anticipate that we will be required to continue to do so in the future. The material environmental laws and regulations within the U.S. include the Clean Air Act, Clean Water Act, Safe Drinking Water Act, Federal Land Policy Management Act, National Park System Mining Regulations Act, State Department of Environmental Quality regulations, rules and regulations of the NEPA, National Pollution Discharge Elimination System (NPDES), and Section 404 of the Clean Water Act (CWA) as applicable.

We cannot predict what environmental legislation, regulation or policy will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted. The recent trend in environmental legislation and regulation, generally, is toward stricter standards, and this trend is likely to continue in the future. This recent trend includes, without limitation, laws and regulations relating to air and water quality, reclamation, waste handling and disposal, the protection of certain species, the preservation of certain lands, and epidemics and pandemics to the degree they impact us or our activities. These regulations may require the acquisition of permits or other authorizations for certain activities. These laws and regulations may also limit or prohibit activities on certain lands. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies or stricter interpretation of existing laws, may necessitate significant capital outlays, may materially affect our results of operations and business or may cause material changes or delay to our intended activities.

Our operations may require additional analysis in the future including environmental, cultural and social impact and other related studies. Certain activities require the submission and approval of environmental impact assessments. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. We cannot provide assurance that we will be able to obtain or maintain all necessary permits that may be required to continue our operation or exploration of our properties or, if feasible, to commence development, construction or operation of production or mining facilities at such properties on terms which enable operations to be conducted at economically justifiable costs. If we are unable to obtain or maintain permits or water rights for development of our properties or otherwise fail to manage adequately future environmental issues, our operations could be materially and adversely affected.

Competition from better-capitalized companies affects prices and our ability to acquire both properties and personnel.

There is global competition for capital, graphite and vanadium customers, and qualified personnel. In the production and marketing of graphite and vanadium, there are a number of producing entities, some of which are government controlled and most of which are significantly larger and better capitalized than we are. Many of these organizations also have substantially greater financial, technical, manufacturing and distribution resources than we have. If we are unable to compete effectively in any of these areas, our ability to operate could be materially and adversely affected.

Because we have limited capital, inherent manufacturing and mining risks pose a significant threat to us compared with our larger competitors.

Because we have limited capital, we may be unable to withstand significant losses that can result from risks associated with manufacturing and mining activities, including environmental hazards, industrial accidents, flooding, earthquake, pandemics, interruptions due to weather conditions and other acts of nature that larger competitors could more easily withstand. Such risks could result in damage to or destruction of our infrastructure and production facilities, as well as to adjacent properties, personal injury, environmental damage and processing and production delays, causing monetary losses and possible legal liability.

We are dependent on experts and subject to workforce factors that could affect operations.

Our business and mineral exploration and processing programs depend upon our ability to employ the services of geologists, engineers and other experts. In operating our business and in order to continue our operations, we compete with other mineral exploration and processing companies and businesses for the services of professionals. Our ability to maintain and expand our business and continue our development of the Kellyton Graphite Plant and the Coosa Graphite Deposit may be impaired if we are unable to continue to engage those parties currently providing services and expertise to us or identify and engage other qualified personnel to do so in their place.

We must attract, train and retain a workforce to meet future needs for the development of the Kellyton Graphite Plant and the Coosa Graphite Deposit. To retain key employees, we may face increased compensation costs, including potential new incentive stock grants and there can be no assurance that the incentive measures we implement will be successful in helping us retain our key personnel. Increased costs and reduced supply of labor may lead to operating challenges. Failure to hire and adequately train employees and retain key employees may adversely affect the Company's ability to manage and operate its business.

Our patent and other protective measures may not adequately protect our proprietary intellectual property, and we may be infringing on the rights of others.

Our intellectual property, which is primarily related to our proprietary rights to an improved method for the purification of graphite concentrate, is important to our business. We have filed patent applications in the United States, and we generally enter into confidentiality and invention agreements with our employees and consultants. We can make no assurances that a patent application will result in an issued patent and our failure to secure rights under the patent application may limit our ability to protect the intellectual property rights at the core of our proposed graphite production business. In addition, such patent protection and agreements and various other measures we take to protect our intellectual property from use by others may not be effective for various reasons generally applicable to patents and their granting and enforcement. In addition, the costs associated with enforcing patents, confidentiality and invention agreements or other intellectual property rights may be expensive. Our inability to protect our proprietary intellectual property rights or gain a competitive advantage from such rights could harm our ability to generate revenue and, as a result, our business and operations.

We could also become subject to litigation claiming that our intellectual property or proprietary information infringes the rights of a third party. In that event, we could incur substantial defense costs and, if such litigation is successful, we could be required to pay the claimant damages and royalties for our past and future use of such intellectual property or proprietary information, or we could be prohibited from using it in the future, which could prevent us from pursuing our graphite production business, or we could be required to modify our process and facilities. Our inability to use our intellectual property and proprietary information on a cost-effective basis in the future could have a material adverse effect on our revenue, cash flow and profitability.

Pandemics, epidemics or disease outbreaks, including the novel coronavirus (COVID-19 virus), may disrupt our business, supply chains and the business of our business partners, which could materially affect our operations, liquidity and results of operations.

We face various risks related to health epidemics, pandemics and similar outbreaks, including the global outbreak of coronavirus (“COVID-19”). The spread of COVID-19 led to disruption and volatility in the global capital markets, which increased the cost of capital and had an adverse impact on our access to capital. If significant portions of our workforce are unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with any pandemic, our operations will likely be impacted. In addition, our costs may increase as a result of pandemics. These cost increases may not be fully recoverable or adequately covered by insurance. The extent to which any pandemic may impact our business, financial condition, liquidity, results of operations and prospects is uncertain and cannot be predicted with confidence.

Any reduction, elimination, or discriminatory application of government subsidies and economic incentives because of policy changes, or the reduced need for such subsidies and incentives due to the perceived success of the electric vehicle or other reasons, may result in the diminished competitiveness of the alternative fuel and electric vehicle industry generally, and a resulting decrease in the demand for our graphite products by automotive manufacturers.

While certain tax credits and other incentives for alternative energy production, alternative fuel, and electric vehicles are currently and have been available in the past, there is no guarantee these programs will be available in the future. For example, the IRA provides a 10% tax credit for the costs of producing certain critical minerals, including graphite and vanadium. In addition, a key provision of the IRA that could indirectly benefit the Company is the Clean Vehicle credit. The IRA eliminates the previous limitation on the number of electric vehicles a manufacturer can sell before the Clean Vehicle credit is phased out or eliminated. Further, the IRA sets a minimum domestic content threshold for the percentage of the value of applicable critical minerals contained in the battery of the electric vehicles. Moreover, if a vehicle battery’s critical minerals were extracted, processed or recycled by a “foreign entity of concern,” such as China, the tax credit would not apply.

This risk is particularly heightened during federal election years, including 2024, because such tax credits and existing trade policy are subject to heightened political scrutiny and uncertainty. A new Presidential administration or changing legislative priorities could materially alter legislation and laws, governmental regulations and policies supporting electric vehicles and climate change programs resulting in a materially adverse effect on our business and growth strategy.

Any future changes to tax incentives that make it less likely for electric vehicles in which our CSPG products are an integrated component to qualify for such incentives could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Additionally, federal, state and local laws may impose additional barriers to electric vehicle adoption, including additional costs. For example, many states have enacted or proposed laws imposing additional registration fees for certain hybrids and electric vehicles to support transportation infrastructure, such as highway repairs and improvements, which have traditionally been funded through federal and state gasoline taxes. Any of the foregoing could materially and adversely affect the growth of the alternative fuel automobile markets – which we intend to support through the supply of our graphite products for high-capacity batteries – and resultingly, our business, prospects, financial condition, results of operations, and cash flows.

Because of our focus on producing and supplying low-cost, high-quality, and high-margin battery-grade natural graphite products for battery manufacturers, our future growth will be partially dependent on the demand for, and upon consumer’s willingness to adopt electric vehicles.

The electric vehicle market is rapidly evolving and there are several factors that may influence the adoption of electric vehicles including:

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- perceptions about electric vehicle quality, safety, design, performance and cost, especially if negative events or accidents occur that are linked to the quality or safety of electric vehicles resulting in adverse publicity and harm to consumer perceptions of electric vehicles generally;
- perceptions about vehicle safety in general, in particular safety issues that may be attributed to the use of advanced technology including electric vehicle systems;
- the quality and availability of electric vehicle charging stations;
- the costs and challenges of installing home charging equipment, including for multi-family, rental and densely populated urban housing;
- the higher initial upfront purchase price of electric vehicles, despite lower cost of ongoing operating and maintenance costs, compared to other vehicles; and
- the environmental consciousness of consumers, and their adoption of electric vehicles.

Reductions or changes to tariffs or changes to existing regulations regarding global trade could decrease demand for our products.

In 2019, the Trump administration announced tariffs on goods imported from China. To date, the Biden administration has made no significant changes to these tariffs on Chinese goods. Additionally, in December 2023, the U.S. Department of the Treasury and the U.S. Department of Energy released interpretive guidance regarding the scope and application of FEOC-related restrictions in the IRA. Most importantly, the guidance identified the People's Republic of China as an FEOC. These regulations are important because, starting in 2025, any vehicle whose batteries contain critical minerals – including graphite – that were extracted or processed in any manner, and to any degree, by an FEOC – including China – will be ruled ineligible for the Clean Vehicle Tax credit of \$7,500 under section 30D of the Internal Revenue Code. As a result, an FEOC must be excluded from a vehicle battery's supply chain in order for the vehicle to be eligible for the tax credit. However, reductions or changes to existing tariffs or any material changes to the IRA or related interpretative guidance on regarding FEOC could result in a reduction of demand for our products.

Risks Related to Exploration and Mining Activities

Our Coosa property is in the exploration stage. There is no assurance that we can establish the existence of any Mineral Reserve on the property in commercially exploitable quantities. Until we can do so, we cannot earn any revenue from the property, and if we do not do so, and are unable to enter into a joint venture or sell the property, we will lose all of the funds that we expend on exploration. If we do not discover any Mineral Reserves in a commercially exploitable quantity, our business could be adversely impacted.

We have established Mineral Resources at the Coosa Graphite Deposit but have not established any Mineral Reserves according to recognized reserve guidelines, nor can there be any assurance that we will be able to do so. A Mineral Reserve is defined by the SEC in S-K 1300 as that part of a mineral deposit, which could be economically and legally extracted or produced at the time of the reserve determination. There is no guarantee that a deposit will also be a "reserve" that meets the requirements of S-K 1300. If Mineral Reserves on our property are established in the future, there can be no assurance that the property can be developed into a producing mine to extract those minerals. Both mineral exploration and development involve a high degree of risk.

Exploration and development of graphite and vanadium properties are risky and subject to great uncertainties.

The exploration for and development of graphite and vanadium deposits involve significant risks. It is impossible to ensure that the current and future exploration programs on our existing properties will establish reserves. Whether an ore body will be commercially viable depends on a number of factors, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; graphite and vanadium prices, which cannot be predicted and which have been highly volatile in the past; mining, processing and transportation costs; perceived levels of political

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risk and the willingness of lenders and investors to provide project financing; availability of labor, labor costs and possible labor strikes; availability of drilling rigs; and governmental regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting materials, foreign exchange, environmental protection, employment, worker safety, transportation, and reclamation and closure obligations. Most exploration projects do not result in the discovery of commercially mineable deposits of minerals and there can be no assurance that any of our exploration stage properties will be commercially mineable or can be brought into production.

The extent of the Company's vanadium mineral reserves at the Coosa Graphite Deposit is unknown and may not be in sufficient quantities to make its extraction and processing economically feasible.

The Company discovered vanadium concentrations at the Coosa Graphite Deposit and is executing an exploration plan to further investigate the size and extent of those concentrations. While there can be no assurance that the extent of those concentrations will end up being economically feasible, even if the Company finds vanadium in sufficient quantities to warrant recovery, it ultimately may not be recoverable. Finally, even if any vanadium is recoverable, the Company does not know whether recovery can be done at a profit. Our vanadium activities are highly prospective, face a high risk of failure and may not result in any benefit to the Company.

Potential investors should be aware of the difficulties normally encountered by new mineral exploration ventures and the high rate of failure of such ventures. The likelihood of success of the Company's vanadium exploration activities must be considered in light of the potential problems, expenses, difficulties, complications and delays encountered in connection with the exploration of new mineral properties. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its new vanadium claims may not result in the discovery of new vanadium deposits. Problems such as unusual or unexpected formations and other conditions are encountered in new mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's new exploration ventures do not reveal viable commercial mineralization, it may decide to abandon its claims. If this happens, the Company will not benefit from any of the expenditures it will incur in pursuing the claims.

The Company does not have and may not be able to obtain surface or access rights to all or a portion of the Coosa Graphite Deposit.

Although the Company has rights to the minerals in the ground at the Coosa Graphite Deposit, the Company does not have rights to, or ownership of, the ground surface of the areas covered by its mineral rights. While applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, the enforcement of such rights through the courts can be costly and time consuming. It may be necessary for the Company to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry-on mining activities, the Company will be able to negotiate satisfactory agreements with any existing or future landowners/occupiers for such access or purchase such surface rights, and therefore we may be unable to carry out planned exploration or mining activities at the Coosa Graphite Deposit. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, the outcomes of which cannot be predicted with any certainty. The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to develop any mineral deposits it may locate at the Coosa Graphite Deposit.

Because mineral exploration and development activities are inherently risky, we may be exposed to environmental liabilities and other dangers. If we are unable to maintain adequate insurance, or liabilities exceed the limits of our insurance policies, we may be unable to continue operations.

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are some of the risks involved in extraction operations and the conduct of exploration programs. Previous mining operations may have caused environmental damage at certain of our properties. It may be difficult or

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impossible to assess the extent to which such damage was caused by us or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective.

Although we carry property and liability insurance with respect to our mineral development and exploration operations, we may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which we cannot insure or against which we may elect not to insure because of cost or other business reasons. In addition, the insurance industry is undergoing change and premiums are increasing. Material uninsured environmental or similar liabilities could cause us to be forced to cease operations.

Title to the Coosa Graphite Deposit may be subject to defects in title or other claims, which could affect our property rights and claims.

There are risks that title to the Coosa Graphite Deposit may be challenged or impugned. There may be valid challenges to the title of the Coosa Graphite Deposit which, if successful, could impair development or operations. This is particularly the case because we hold our interest solely through leases, as such interest is substantially based on contract as opposed to a direct interest in the property.

The lease agreements pursuant to which the Company has interests in the Coosa Graphite Deposit provide that the Company must make a series of cash payments over certain time periods. Failure by the Company to make such payments in a timely fashion may result in the Company losing its interest in the Coosa Graphite Deposit. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain the lease agreements in good standing, or to be able to comply with all of its obligations thereunder, which could result in the Company forfeiting its interest in the Coosa Graphite Deposit.

Risks Related to Ownership of Our Common Stock

Our stock price has been and may continue to be volatile and may fluctuate significantly, which may adversely impact investor confidence and results and increase the likelihood of securities class action litigation.

Our common stock price has experienced substantial volatility in the past and may remain volatile in the future. During 2023, the sale price of our common stock ranged from a high of \$1.31 per share to a low of \$0.49 per share. Volatility in our stock price can be driven by many factors including, but not limited to, general market conditions, market conditions in the energy materials industry, announcements that we may make regarding our business plans or strategy, including announcements concerning our anticipated battery-graphite business, the substantial increase in the sale and issuance of shares of our common stock to finance our operations and the accuracy of expectations and predictions of financial analysts and the market as they pertain to our future business prospects. In addition, the price of our common stock may increase or decrease substantially for reasons unrelated to our operating performance or prospects. If our common stock continues to experience substantial price volatility, any shares investors purchase may rapidly lose some or substantially all of their value.

Shareholders of a public company sometimes bring securities class action suits against the company following periods of instability in the market price of that company's securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations, which could harm our results of operations and require us to incur significant expenses to defend the suit. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay damages, which could have a material adverse effect on our results of operations and financial condition.

Furthermore, our ability to raise funds through the issuance of equity or otherwise use our common stock as consideration is impacted by the price of our common stock. A low stock price may adversely impact our ability to fund our operating and growth plans, including Phase I of the Kellyton Graphite Plant, which would harm our business and prospects.

The Company has no history of paying dividends on its common stock, and we do not anticipate paying dividends in the foreseeable future.

The Company has not previously paid dividends on its common stock. We currently anticipate that we will retain all of our available cash, if any, for use as working capital and for other general corporate purposes. Any payment of future dividends will be at the discretion of our Board of Directors and will depend upon, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that our Board of Directors deems relevant. Investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize a return on their investment.

Terms of subsequent financings may adversely impact holders of our securities.

In order to finance our future production plans and working capital needs, we may have to raise funds through the issuance of equity or debt securities. Depending on the type and the terms of any financing we pursue, holders of our securities' rights and the value of their investment in our common stock could be reduced. A financing could involve one or more types of securities including common stock, convertible debt or warrants to acquire common stock. These securities could be issued at or below the then prevailing market price for our common stock. We currently have no authorized preferred stock. In addition, if we issue secured debt securities, the holders of the debt would have a claim to our assets that would be senior to the rights of holders of our other securities until the debt is paid. Interest on these debt securities would increase financing and interest costs and could negatively impact our operating results. If the issuance of new securities results in diminished rights to holders of our common stock, the market price of our common stock could be negatively impacted.

Shareholders would be diluted if we use common stock to raise capital, and the perception that such sales may occur, could cause the price of our common stock to fall.

We plan to seek additional capital to carry out our business plan. This financing could involve one or more types of securities including common stock, convertible debt or warrants to acquire common stock. These securities could be issued at or below the then prevailing market price for our common stock. Any issuance of additional shares of our common stock could be dilutive to existing holders of our securities and could adversely affect the market price of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 1C. CYBERSECURITY

RISK MANAGEMENT AND STRATEGY

The Company stores and transmits data including sensitive and nonpublic data regarding our company, employees, counterparties and customers, among others. Like many companies, we are the subject of attempts by unauthorized actors to disrupt our operations, access our data, or otherwise cause damage to our technology infrastructure, including through the use of phishing, malware and other attack vectors.

In addition, we are subject to cybersecurity risk in connection with vendors we utilize. For example, a weakness in vendor systems or software products that we use in the operation of our business may provide a mechanism for a cyber threat actor to access the Company's systems or information through trusted paths. Recent global supply chain security incidents such as compromises of reputable software update services are illustrative of this type of occurrence. To date, Westwater has not been materially affected by cybersecurity incidents.

In light of the nature of the data at risk and the cyber-related threats faced by the Company, the Company employs an agency-wide cybersecurity detection, protection and prevention program for the protection of the Company's operations and assets. This program includes cybersecurity protocols and controls, network protection, system monitoring and

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detection processes, vendor risk management process, and regular cybersecurity and privacy training for employees. However, cybersecurity is an evolving landscape, and we are constantly learning from our own experiences as well as the experiences of others, and there can be no assurance that our processes and procedures will be successful in preventing all cybersecurity incidents.

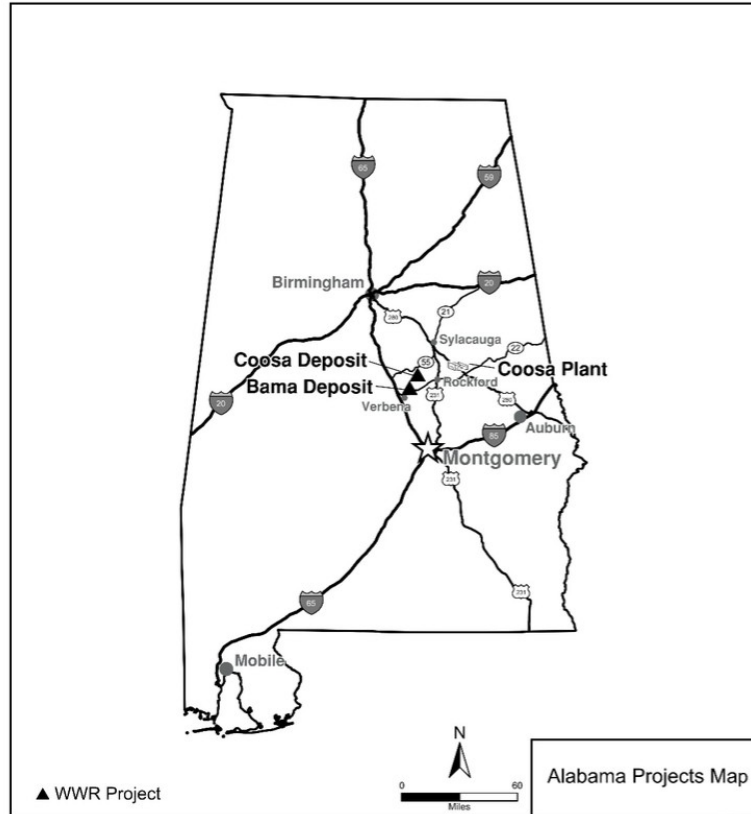
GOVERNANCE

The Company's Board of Directors is responsible for the oversight of risks related to cybersecurity threats. Management communicates with the Board of Directors on a regular basis regarding cybersecurity efforts through risk reporting and the development and testing of procedures and exercises for responding to both internal and external cyber threats.

The Company's Information Technology department, which is headed by the Company's Information Technology Administrator, is responsible for the Company's information technology program, including addressing cybersecurity risks, and utilizes specialized vendors to enhance the program. The Information Technology department assess the effectiveness of its cybersecurity efforts through ongoing monitoring.

For a discussion of whether and how any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition, see *Item 1A. Risk Factors*, which is incorporated by reference into this Item 1C.

ITEM 2. PROPERTIES



KELLYTON GRAPHITE PLANT

The Kellyton Graphite Plant is located near Kellyton, Alabama and five miles northwest of Alexander City, Alabama. AGP executed a land lease with the Lake Martin Area Industrial Development Authority, providing AGP rights to approximately 70 acres to construct and operate the Kellyton Graphite Plant. Westwater plans to develop the Kellyton Graphite Plant in two phases (Phases I and II). Construction activities for Phase I of the Kellyton Graphite Plant began in the fourth quarter of 2021 and are expected to continue in 2024, subject to the Company securing the additional financing needed to complete construction. For more developments of construction items see *Item 1, Description of Business*.

A plan and design for Phase II is in place at a pre-feasibility level (“PFS”). The future estimated costs to develop and anticipated production for each phase of the Kellyton Graphite Plant development is based on Westwater’s completed DFS, as optimized for Phase I, and the PFS for Phase II, also as optimized. The estimated economics for both Phase I and Phase II, assume that graphite concentrate will be purchased from a third-party rather than assuming any potential production from the Coosa Graphite Deposit. The Company expects to provide investors with an update on the estimated Phase II costs and related economics upon completion of a Phase II DFS.

Production Pilot Operations

The Company completed its pilot program in 2021 and produced approximately 13 metric tonnes of battery-grade graphite products. During the pilot scale program, graphite concentrates were purified and converted into advanced battery-grade graphite products. The majority of the pilot program was performed at contracted laboratories. The purified material was manufactured into our three products, purified micronized graphite, coated spherical purified graphite and delaminated expanded graphite. The results of the pilot program were used to inform the results of the Company's DFS, and to provide samples to potential customers. The Company continued to operate its pilot program to produce additional product samples for potential customers as needed during 2023. As a result of the new R&D Lab at the Kellyton Graphite Plant, the Company is now performing certain parts of its production process on-site.

Project Development Plan

Phase I: After testing and commissioning is completed, the Kellyton Graphite Plant is anticipated to have annual production capacity of approximately 12,500 mt of ULTRA-CSPG™ and 14,000 mt of SG Fines. Graphite concentrate feedstock is anticipated to be supplied from Syrah Resources Limited until at least 2028.

Phase II: Upon completion of Phase II, the Company anticipates to have annual production capacity of approximately 50,000 mt of ULTRA-CSPG™ and 56,000 mt of SG Fines.

COOSA GRAPHITE DEPOSIT

Through its acquisition of Alabama Graphite, Westwater gained lease rights to a graphite exploration project at the Coosa Graphite Deposit. The deposit is situated in east-central Alabama, approximately 50 miles southeast of the city of Birmingham and approximately 30 miles west of Kellyton, Alabama. The Coosa Graphite Deposit is located near Rockford Alabama at 32 ° 54' 30" North and 86 ° 24' 00" West and is currently in the exploration stage.

General. The Coosa Graphite Deposit is situated in east-central Alabama, near the western end of Coosa County. The Coosa Graphite Deposit is located near the southwestern-most extent of the Alabama Graphite Belt.

The Property. The Coosa Graphite Deposit is comprised of a lease of privately owned mineral rights from a single landowner covering an overall area of approximately 41,965 acres (approximately 65.6 square miles). The various property parcels that comprise the lease are contiguous with each other, except for a few small and isolated parcels that are situated in the far southern part of the project area. The lease has a series of five-year terms (commencing August 1, 2012) that are not to exceed 70 years in total. Under the terms of the lease Alabama Graphite is required to make annual payments of \$10,000 for the original lease in order to maintain its property rights. Alabama Graphite is obligated to pay the owner of the mineral estate a net smelter return royalty of 2.00% for any production and sale of graphite, vanadium and other minerals derived from the leased lands. There is a further obligation to pay a 0.50% net smelter return royalty, not to exceed \$150,000, and make payments of \$100,000 at the time of completion of a "bankable feasibility study" and an additional \$150,000 upon completion of "full permitting" of the leased property. These payments are payable to an unaffiliated third-party. Other than a temporary access permit that is renewed yearly, the Company does not hold any surface rights in the project area.

Accessibility. Access to the Coosa Graphite Deposit is currently good. The general area of the Coosa Graphite Deposit is accessible from local and regional population centers via a network of paved federal, state and county two-lane highways. Various parts of the project lands are traversed by numerous partially maintained dirt and gravel logging roads.

History. The Coosa Graphite Deposit is situated near the southwestern end of the Alabama Graphite Belt, which is a northeast-trending group of graphite deposits and occurrences that are situated in the central and eastern parts of the state. The initial attempt to produce graphite mineralization in the Alabama Graphite Belt commenced in 1888, with efforts focusing upon prospects located to the northeast of the region of the Coosa Graphite Deposit. The first commercial production of graphite from deposits in the Alabama Graphite Belt was in 1899 and limited activities continued at least into the 1940s. Within the lands that comprise the Coosa Graphite Deposit, graphite production was carried out at the Fixico mine, which operated intermittently between 1902 and 1908. Other graphite prospects in the project area were

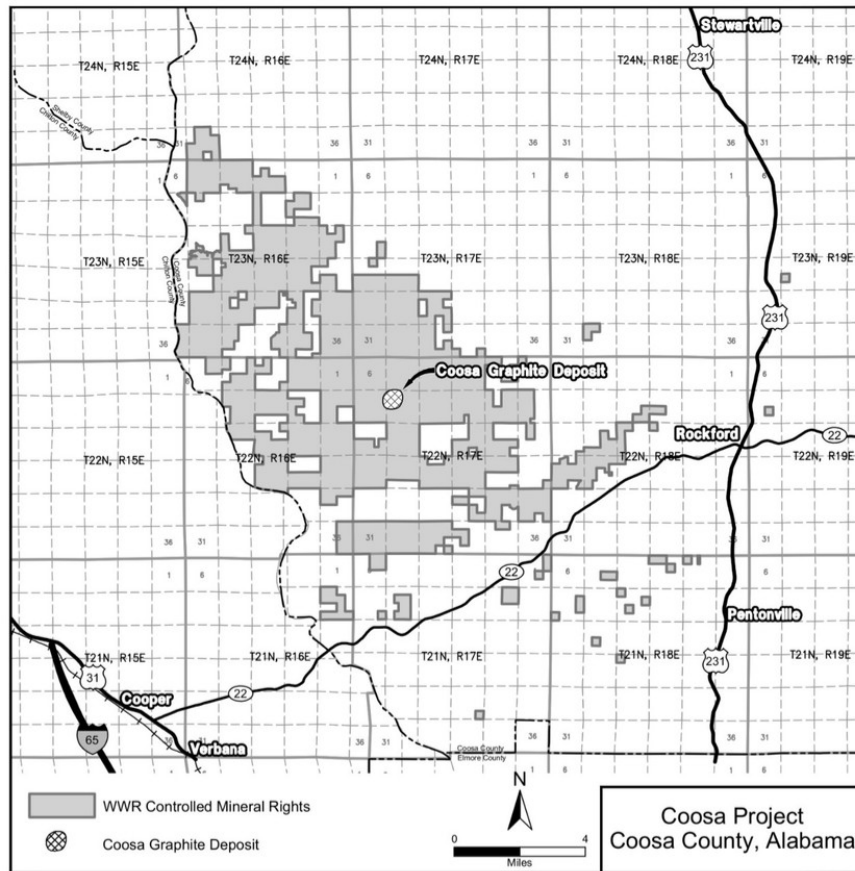
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evaluated but no efforts were made to mine any other prospects in the project area. Alabama Graphite acquired property rights that comprise the Coosa Graphite Deposit and carried out trenching and drilling programs and completed an aerial geophysical survey of a portion of the project area between 2012 and 2015.

Project Geology. The Coosa Graphite Deposit is located at the southern-most end of the Appalachian mountain range in east-central Alabama. Within the Appalachian Mountains a group of Precambrian to Paleozoic age metamorphic rocks host scattered graphite deposits, in an area known as the Alabama Graphite Belt. At the Coosa Graphite Deposit, graphite mineralization, sometimes associated with vanadium mineralization, is hosted within the Higgins Ferry Group, which is comprised of coarse to fine-grained biotite-feldspar-quartz gneiss, various quartz-muscovite and quartz-muscovite-graphite schist, quartzite and altered mafic rocks. The rocks of the Higgins Ferry Group are thought to be Precambrian to Paleozoic in age. In the project area, graphite (and vanadium) mineralization is hosted in a series of quartz-muscovite-biotite-graphite and quartz-graphite schists that are generally medium to coarse grained, and are moderately foliated and somewhat contorted. The graphitic schist units are occasionally cut by pegmatites, which are unmineralized with respect to graphite and vanadium. Graphite grades in the quartz-muscovite-biotite-graphite schist are generally one percent graphite or less, while graphite grades in the quartz-graphite schist commonly exceed one percent. The graphitic schists are moderately to strongly weathered to depths that may extend 10s of feet to occasionally more than 100 feet, and can generally be considered to be surface minable.

Project Activities. Prior to its acquisition by Westwater, Alabama Graphite carried out several exploration programs to identify and partially define the potential extent and magnitude of graphite mineralization at the Coosa Graphite Deposit, including core and sonic drilling, trenching and sampling, and an airborne geophysical survey. As a result of this exploration, a near-surface graphite deposit was partially defined in the central portion of the project area.

Permitting Status. The Company holds an exploration license from the State of Alabama for the Coosa Graphite Deposit, and is currently reviewing local, state, and federal permits for future development.



Mineral Resources

The IA was completed as a TRS, disclosing Mineral Resources, including an economic analysis, for the Coosa Deposit, in accordance with S-K 1300. The TRS was completed on behalf of Westwater by SLR with an effective date of December 11, 2023, and filed by the Company on Form 8-K with the SEC on December 13, 2023. SLR qualifies as a Qualified Person as defined under Item 1302 of Regulation S-K.

This TRS was prepared to add an economic analysis to the previously completed TRS by SLR, with an effective date of November 30, 2022 (the “2022 TRS”). The Mineral Resource estimate reported in the 2022 TRS remains unchanged. The Mineral Resource estimate in the 2022 TRS is based on 205 drill holes totaling 39,434 ft. Based on a 1.98% graphitic carbon (Cg) cut-off grade Indicated Mineral Resources total 26.0 million short tons (Mst) at an average grade of 2.89% Cg for a total of 754,000 short tons (st) Cg. Inferred Mineral Resources are estimated as 97.0 Mst at an average grade of 3.08% Cg for a total of 3.0 Mst Cg.

The TRS was prepared in accordance with the regulations set forth in S-K 1300 with the objective of disclosing the Mineral Resources at the Coosa Deposit, with an economic analysis. Based on the density of drilling, continuity of

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geology and mineralization, testing, and data verification, the Mineral Resource estimates meet the criteria for Indicated or Inferred Mineral Resources as summarized in the TRS.

Estimated Mineral Resources, as initially reporting in the 2022 TRS, are summarized in the following table for Indicated and Inferred Mineral Resources, respectively, at a 1.98% Cg cut-off grade. Mineral Resources were estimated separately for each mineralized horizon. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. However, considerations of reasonable prospects for economic extraction were applied to the Mineral Resource calculations within the TRS.

Mineral Resources as of December 31, 2022 (1)(2)(3)(4)(5)(6)(7)(8)						
Classification	Redox Boundary	Tonnage (Mst)	Grade Cg (%)	Contained Cg (Mlb)	Contained Cg (000 st)	Recovery (%)
Indicated	Oxide	9	2.96	555	278	
	Transition	2	2.81	88	44	
	Reduced	15	2.85	866	433	
Total Indicated		26	2.89	1,509	755	87.4
Inferred	Oxide	15	3.07	951	475	
	Transition	4	3.13	254	127	
	Reduced	78	3.08	4,792	2,396	
Total Inferred		97	3.08	5,997	2,998	87.4

- (1) The S-K 1300 definitions were followed for mineral resources
- (2) Mineral resources are constrained within a Whittle pit shell using a cut-off grade of 1.98% Cg.
- (3) Mineral resources are estimated using a long-term graphite price of US\$1,100/st.
- (4) Bulk density ranges from 1.68 t/m³ to 3.03 t/m³ (0.05 st/ft³ to 0.09 st/ft³).
- (5) Mining dilution equals 5.0%.
- (6) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (7) Numbers may not sum due to rounding.
- (8) Mineral Resources are 100% attributable to Westwater.

The estimated base case economics in the IA is based on Indicated (11%) and Inferred (89%) Mineral Resources. The following table presents a summary of results for the estimated base case.

Preliminary Economic Analysis - Base Case		
Item	Unit	Value
Cg Price	\$/st	988
Cg Concentrate Sales	Mst	2.26
Total Gross Revenue	US\$ M	2,254
Total Operating Costs	US\$ M	(1,204)
Operating Margin	US\$ M	1,050
Development Capital	US\$ M	(152)
Sustaining Capital	US\$ M	(142)
Final Closure/Reclamation	US\$ M	(43)
Total Capital	US\$ M	-336
Pre-tax Free Cash Flow	US\$ M	714.1
Pre-tax NPV @ 8% discount rate	US\$ M	229.2
Pre-tax IRR	%	26.7
After-tax Free Cash Flow	US\$ M	608.2
After-tax NPV @ 8%	US\$ M	190.2
After-tax IRR	%	24.2

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The above estimated base case economics in the IA was based on the following key assumptions:

Revenue

- Mineralized Material Inventory used for life of mine (LOM) planning: 72.7 Mst at 3.21% Cg with 2.33 Mst of contained Cg (65.9 million tonnes at 3.21% Cg with 2.11 million tonnes contained Cg), 100% attributable to Westwater
- An average of 9,100 st (8,200 tonnes) mill feed per day mining from open pit for 4 Mst (3 million tonnes) per year
- Mill recovery averaging 92%.
- 95% C concentrate grade at 100% payable
- Average annual Cg concentrate sales: 103,000 stpa (93,000 tonnes per year)
- Graphite price (CIF Kellyton Graphite Plant): US\$998/st (\$1,100/tonne)
- Transport to Kellyton Graphite Plant (CIF): \$10.69/st (\$11.90/tonne)

Costs

- Pre-production period: 24 months
- Mine life: 22 years
- Life of mine production plan as summarized in the TRS
- Mine life capital totals \$293 million, including \$142 million of sustaining capital
- Final end of mine reclamation and closure costs: \$43 million
- Average operating cost over the mine life is \$15.41/st milled (\$16.99/tonne milled)

Taxation and Royalties

- Royalties: Merchant 0.5% NSR up to a maximum of \$150,000; Lessor 2% NSR
- Coosa County Severance Tax: \$5/st concentrate (\$5.51/tonne)
- 10 year Modified Accelerated Cost Recovery System (MACRS) depreciation method was used with total allowance of \$286.3 million taken during the LOM
- Percentage depletion method (14% for graphite) was used with total allowance of \$305.4 million taken during the LOM
- Loss Carry Forwards – Income tax losses may be carried forward indefinitely but may not be used for prior tax years
- Federal tax rate of 21%, Alabama state income tax rate of 6.5%

Internal Control

The Company's internal controls are designed to provide reasonable assurance that information and processes utilized assessing its indicated and inferred mineral resources are reasonable and reliable estimates aligned with industry best practices and reporting regulations. Quality assurance (QA) consists of evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used in order to have confidence in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples. In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself. Our quality assurance and control protocols over sampling and assaying of drill hole samples include insertion of certified reference materials, blanks and duplicates, as well as selective sample validation at secondary laboratories. As indicated within the TRS, the Qualified Person has determined that the Company's QA/QC programs meet current industry standard practice and the assay results within the database are suitable for use in a Mineral Resource estimate.

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Management also assesses risks inherent in mineral resource estimates, such as the accuracy of geophysical data that is used to support mine planning, identify hazards and inform operations of the presence of mineable deposits. For further information on risks regarding mining and exploration activity see *Item 1A, Risk Factors* above.

INFRASTRUCTURE

The Company's carrying value of property, plant and equipment at December 31, 2023 is as follows:

(thousands of dollars)	Net Property, Plant and Equipment at December 31, 2023		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Other property, plant and equipment	5,845	18	5,863
Construction in progress	117,565	—	117,565
Total	<u>\$ 132,382</u>	<u>\$ 18</u>	<u>\$ 132,400</u>

INSURANCE

Our properties are covered by various types of insurance including property and casualty, builder's risk, liability and umbrella coverage. We have not experienced any material uninsured or under insured losses related to our properties in the past and believe that sufficient insurance coverage is in place.

ITEM 3. LEGAL PROCEEDINGS

DISPUTE WITH FABRICE TAYLOR

On June 29, 2017, Alabama Graphite, two of its former officers and one former director were named as defendants in a lawsuit filed in the Superior Court of Justice in Ontario, Canada and styled *Fabrice Taylor v. Alabama Graphite Corp., et. al.*, CV-17-578049. The plaintiff in the lawsuit is the publisher of an investment newsletter and the complaint alleges that the defendants made certain postings on an internet website that were allegedly defamatory of the plaintiff and made certain oral statements to third parties that were allegedly slanderous of the plaintiff, and as a result the complaint seeks damages in the amount of CAD\$3.0 million, unspecified punitive damages and permanent injunctive relief. On August 9, 2017, as amended on August 29, 2017, the defendants responded to the complaint, denied the allegations contained in the complaint, filed counterclaims alleging that plaintiff made certain statements on the internet that were defamatory of the defendants, and set forth general, specific, aggravated and punitive damages in the total amount of CAD \$7.0 million as well as permanent injunctive relief. The lawsuit has not been prosecuted by the plaintiff and no schedule yet exists for its resolution or a trial on the merits.

ARBITRATION AGAINST TURKEY

On December 7, 2023 (the "Effective Date"), Westwater Resources, Inc. (the "Company") accepted a payment from the Republic of Turkey in the amount of \$3.1 million as complete, final, and full settlement of the matters at issue in the arbitration proceeding between the Company and the Republic of Turkey, which was completed in the summer of 2023 before the ICSID. On the Effective Date, each of the Company and the Republic of Turkey waived, released their respective right to enforce, forever discharged, and agreed not to pursue any claims against the other party for the awards made or to seek to recover any further amounts arising out of the ICSID arbitration proceeding. For additional information regarding the arbitration with the Republic of Turkey, please refer to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, as filed with the SEC.

OTHER

The Company is subject to periodic inspection by certain regulatory agencies for the purpose of determining compliance by the Company with the conditions of its permits and licenses. In the ordinary course of business, minor violations may occur; however, these are not expected to result in material expenditures or have any other material adverse effect on the Company.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

STOCK INFORMATION

Our common stock is traded on the NYSE American Capital Market under the symbol "WWR." As of March 15, 2024, there were 69 holders of record of our common stock.

We have never paid any cash or other dividends on our common stock, and we do not anticipate paying dividends for the foreseeable future. We expect to retain our earnings, if any, for the growth and development of our business. Any future determination to declare dividends will be made at the discretion of our Board of Directors and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our Board of Directors may consider relevant.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements as of and for the years ended December 31, 2023 and 2022, and the related notes thereto appearing elsewhere in this Annual Report on Form 10-K, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under the section heading "*Item 1A. Risk Factors*" above and elsewhere in this Annual Report on Form 10-K. See "*Cautionary Note Regarding Forward-Looking Statements*" above.

INTRODUCTION

Westwater Resources, Inc., originally incorporated in 1977, is an energy technology company focused on developing battery-grade natural graphite materials since its acquisition of Alabama Graphite in 2018. Alabama Graphite holds mineral rights to explore and potentially mine the Coosa Graphite Deposit. During 2023, AGP, a wholly owned subsidiary of Westwater Resources, continued construction activities related to Phase I of the Kellyton Graphite Plant. In December of 2023, Alabama Graphite completed the Initial Assessment, with Economic Analysis, for the Company's Graphite Deposit.

SUMMARY OF RECENT DEVELOPMENTS

Increase in Phase I Planned Production

As of the filing of this Annual Report on Form 10-K, Westwater has completed a debottlenecking study with its third-party engineering firm resulting in a 67% year-over-year increase in anticipated CSPG production for Phase I of the Kellyton Graphite Plant. As a result of this study, Westwater now anticipates CSPG production of 12,500 mt per year for Phase I of the Kellyton Graphite Plant. Total estimated construction costs related to Phase I of the Kellyton Graphite Plant remain at approximately \$271 million.

Customer Engagement Update

On February 4, 2024, the Company entered into a Products Procurement Agreement (“Procurement Agreement”) with SK On. Pursuant to the terms of the Procurement Agreement, Westwater will supply CSPG natural graphite anode products from its Kellyton Graphite Plant to SK On battery plants located within the U.S. Under the terms of the Procurement Agreement, SK On will be obligated to purchase, on an annual basis, a quantity of Product equal to a percentage of the forecasted volume required by SK On (the “Minimum Purchase Amount”), provided that the Minimum Purchase Amount may be increased from time to time by the mutual agreement of the parties. The forecasted volume required by SK On in the final year of the Procurement Agreement is 10,000 mt of CSPG. The Procurement Agreement is the result of Westwater and SK On’s collaboration during the year pursuant to the JDA that was executed in the first quarter of 2023.

Additionally, Westwater has signed general terms and conditions for a supply agreement with a North American automobile manufacturer and is negotiating a possible off-take agreement with this company.

Westwater continues to engage with these and other potential customers by providing samples of CSPG produced by the Company for testing and evaluation, hosting site tours of the Kellyton Graphite Plant, and having technical product development and commercial discussions. Feedback from certain potential customers indicates that Westwater’s material meets their initial specifications, and has resulted in the Company providing additional, or in some cases, larger product samples to these potential customers.—

Kellyton Graphite Plant – Construction Update

Construction activities in 2023 consisted of receipt of additional long-lead equipment components, completing the construction of five of six primary plant buildings, and installation of overhead cranes, internal steel, and certain milling and shaping equipment. Westwater has constructed and is currently operating its R&D Lab. The R&D Lab allows Westwater to continue product development and optimization with potential customers, and to perform additional quality control tests. It also affords greater flexibility to optimize future samples in accordance with customer specifications.

Since inception of the project, and inclusive of liabilities as of December 31, 2023, the Company has incurred costs of approximately \$119.2 million related to construction activities for Phase I of the Kellyton Graphite Plant. While the Company continued construction activities related to Phase I of the Kellyton Graphite Plant during 2023, Westwater has reduced the level of construction activity from anticipated levels, including adjusting the timing of future work, until receipt of the additional funding needed to complete construction of Phase I of the Kellyton Graphite Plant. Reducing the level of construction activity until financing is secured is expected to impact the overall schedule to complete Phase I of the Kellyton Graphite Plant. The Company expects to provide an update on construction timing once, and if, the additional funding is secured.

Construction Financing Update

Westwater is currently engaged in discussions with several entities related to the financing of the Kellyton Graphite Plant. Issues in the market regarding the availability of critical minerals for battery products and the need for domestically sourced critical minerals, particularly in light of current geopolitical conditions, have helped create increased interest in the Kellyton Graphite Plant by these potential financing sources. Management believes that the execution of commercial agreements to sell some portion of its anticipated CSPG production, including the Procurement Agreement with SK On, will be a condition precedent to securing the financing needed to complete construction of Phase I of the Kellyton Graphite Plant. Even with the execution of commercial agreements to sell some portion of the Company’s anticipated CSPG production, no assurance can be given that additional financing will be available, or in amounts sufficient to meet its needs, or on terms acceptable to the Company.

Coosa Graphite Deposit

Through its wholly owned subsidiary, Alabama Graphite, Westwater holds mineral rights across 41,965 acres of the Alabama graphite belt in Coosa County, Alabama. During the fourth quarter of 2023, Westwater completed an IA for

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the Coosa Graphite Deposit. The IA was completed as a TRS disclosing Mineral Resources, including an economic analysis, for the Coosa Deposit, in accordance with S-K 1300. The TRS was completed on behalf of Westwater by SLR International Corporation SLR with an effective date of December 11, 2023, and filed with the SEC on Form 8-K on December 13, 2023. For further information regarding this IA and the Coosa Graphite Deposit, refer to *Item 2, Properties*.

RESULTS OF OPERATIONS

Summary

Our consolidated net loss from continuing operations for the year ended December 31, 2023 was \$7.8 million, or \$0.15 per share, as compared with a consolidated net loss from continuing operations of \$11.1 million, or \$0.25 per share for the same period in 2022. The \$3.3 million decrease in our consolidated net loss from continuing operations was due primarily to collection of a \$3.1 million cash settlement from the Republic of Turkey, a \$1.2 million write-off of accrued uranium royalties, a \$0.3 million increase in interest income on our investment account, and \$0.5 million less exploration expenses; offset partially by \$1.8 million higher product development expenses associated with additional sample production.

Product Development Expenses

Product development expenses for the year ended December 31, 2023 were \$2.9 million, an increase of \$1.8 million compared to the prior year. Product development expenses for the year ended December 31, 2023, primarily relate to an increase in continued product development, product optimization costs, and additional sample production of battery-grade natural graphite products for evaluation by potential customers.

Exploration Expenses

Exploration expenses for the year ended December 31, 2023, were \$0.3 million, a decrease of \$0.5 million compared to the prior year. The decrease in exploration expenses was the result to the Company completing its initial drilling program at the Coosa Graphite Deposit in April 2022.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2023, were \$9.8 million, a decrease of approximately \$0.1 million as compared with 2022. The decrease is primarily due to approximately \$0.2 million less in hiring fees and employee relocation costs in 2023 due to a hiring freeze and approximately \$0.2 million of stock award forfeitures related to the Company's former Chief Executive Officer's departure in January 2023, offset by approximately \$0.3 million of related severance charges.

Arbitration Costs

During the year ended December 31, 2023, the Company did not incur legal costs related to the arbitration against the Republic of Turkey. This represents a decrease of \$0.1 million compared to the prior year. See *Item 3, Legal Proceedings* and *Note 9, Commitments and Contingencies* for further detail.

Mineral Property Expenses

Mineral property expenses were less than \$0.1 million for the year ended December 31, 2023, remaining flat compared to the prior year. These costs include payments to land and surface owners.

Settlement

The Company realized a \$3.1 million gain on the settlement of its arbitration against the Republic of Turkey in the fourth quarter of 2023 upon receipt of payment. See *Item 3, Legal Proceedings* for further detail.

Other Income

Other income for the year ended December 31, 2023 was \$2.4 million, an increase of approximately \$1.4 million compared to prior year. The increase is primarily due to a \$1.2 million write-off of accrued uranium royalties and a \$0.3 million increase in interest income on our investment account.

During the fourth quarter of 2023, the Company completed a voluntary disclosure of unclaimed property, which included a review of the historical accrued uranium royalties related to the Company's former uranium business. Upon completion of the review by the state authority, it was concluded that the accrued uranium royalties were not owed or escheatable to the state. Based on the completion of the voluntary disclosure of unclaimed property, the Company has determined that the probability of these accrued uranium royalty liabilities becoming payable is remote and therefore wrote off the estimated liability and recognized other income of \$1.2 million for the year ended December 31, 2023.

FINANCIAL POSITION

Operating Activities

Net cash used in operating activities was \$11.4 million for the year ended December 31, 2023, as compared with \$13.2 million for the prior year. The \$1.7 million decrease in cash used in operating activities was primarily due to \$3.1 million of cash received by the Company in the fourth quarter related to the settlement of its arbitration against the Republic of Turkey and \$0.3 million higher interest income earned during 2023. These increases were partially offset by higher product development expenses of \$1.8 million in 2023 compared to 2022.

Investing Activities

Net cash used in investing activities was \$58.3 million for the year ended December 31, 2023, as compared with \$52.8 million of cash used in investing activities for the year ended December 31, 2022. The \$5.5 million increase was primarily the result of increased capital expenditures related to Phase I construction of the Kellyton Graphite Plant.

Financing Activities

Net cash provided by financing activities was \$5.4 million for the year ended December 31, 2023 as compared with \$25.9 million in 2022. For the year ending December 31, 2023, the Company sold approximately 5.7 million shares of common stock through the Company's ATM Offering Agreement totaling \$4.7 million of net cash proceeds, and sold approximately 0.9 million shares of common stock pursuant to the 2020 Lincoln Park PA totaling \$0.8 million of net cash proceeds. For the year ended December 31, 2022, the Company sold 13.0 million shares of common stock through the Company's ATM Offering Agreement totaling \$25.9 million of net cash proceeds. For the years ended December 31, 2023 and 2022, the proceeds received from sales of the Company's common stock were primarily used to advance the Company's graphite business plan, including the construction of Phase I of the Kellyton Graphite Plant, and general operating expenses. The \$20.5 million decrease in 2023 compared to 2022 was primarily due to fewer shares of common stock sold, lower trading volumes and lower average stock prices.

LIQUIDITY AND CAPITAL RESOURCES

Since 2009, the Company has not recorded revenue from operations, and as such, Westwater is subject to all the risks associated with development stage companies. Management expects to continue to incur cash losses as a result of construction activity at the Kellyton Graphite Plant and general and administrative expenses until operations commence at the Kellyton Graphite Plant. Operations at the Kellyton Graphite Plant are dependent on securing the additional funding needed to complete construction of Phase I of the Kellyton Graphite Plant.

The Company has relied on equity and debt financings and asset sales to fund its operations. During the year ended December 31, 2023, and through the date the consolidated financial statements are issued, the Company continued construction activities related to the Kellyton Graphite Plant. However, while the Company has continued certain construction activities related to Phase I of the Kellyton Graphite Plant, those activities have been significantly reduced

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from anticipated levels until the additional funding needed to complete Phase I of the Kellyton Graphite Plant is in place. The Company's construction related contracts include termination provisions at the Company's election that do not obligate the Company to make payments beyond what is incurred by the third-party service provider through the date of such termination. In its going concern analysis, the Company considered construction activity and related costs through the date that the consolidated financial statements were issued. Based on this analysis, the Company's planned non-discretionary expenditures for one year past the issue date of the consolidated financial statements, exceed the cash on hand as the date of the consolidated financial statements, excluding funding opportunities and the Company's current equity facility.

At December 31, 2023 the Company's cash balances were \$10.9 million. During the year ended December 31, 2023, the Company sold approximately 5.7 million shares of common stock through the Company's ATM Offering Agreement totaling \$4.7 million of net cash proceeds and sales of approximately 0.9 million shares of common stock sold pursuant to the 2020 Lincoln Park PA totaling \$0.8 million in net cash proceeds. As of December 31, 2023, the Company has \$16.0 million remaining available for future sales under the ATM Offering Agreement and no shares of common stock available for future sales pursuant to the 2020 Lincoln Park PA, as that agreement expired pursuant to its terms in December 2023.

The Company expects to continue to incur losses as a result of costs and expenses related to construction activity and ongoing general and administrative expenses until operations commence at the Kellyton Graphite Plant. The Company has historically relied and expects to continue to rely, on debt and equity financing to fund its operations and business plan. Along with evaluating the continued use of the ATM Offering Agreement, the Company is considering other forms of project financing to fund the construction of the Kellyton Graphite Plant, including both Phase I and Phase II. The alternative sources of project financing could include, but are not limited to, project debt, convertible debt, or pursuing a partnership or joint venture. If funds are not available to fund the construction of Phase I of the Kellyton Graphite Plant through the equity capital markets or alternative financing sources, the Company may be required to reduce or severely curtail operations, change its planned business development strategies related to the Coosa Graphite Deposit and Phase I of the Kellyton Graphite Plant, alter the construction and commissioning timeline of Phase I of the Kellyton Graphite Plant, or put the construction of Phase I on hold until additional funding is obtained. If the Company is required to abandon construction and development or alter its intended long-term plans related to the Kellyton Graphite Plant, the Company could be required to evaluate the recoverability of its long-lived assets.

While the Company has advanced its business plan and has been successful in the past raising funds through equity and debt financings as well as through the sale of non-core assets, no assurance can be given that additional financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. Recent volatility in the equity and debt capital markets, rising interest rates, inflation and generally uncertain economic conditions could significantly impact the Company's ability to access the necessary funding to advance its business plan. Further, on March 13, 2023, the Company filed a prospectus supplement to its existing shelf registration statement on Form S-3 (the "Registration Statement") and as a result, the Company's access to the available capacity under the Registration Statement is now subject to General Instructions I.B.6 of Form S-3, which limits the amounts that the Company may sell under the Registration Statement. As of December 31, 2023, after giving effect to these limitations and the current public float of our common stock, and after giving effect to the terms of the ATM Offering Agreement, we currently may offer and sell shares of our common stock having an aggregate offering price of up to approximately \$16.0 million under the ATM Offering Agreement, which amount is in addition to the shares of common stock that we have sold to date in accordance with the ATM Offering Agreement under the Registration Statement and prospectus supplements thereto. The Company's ability to raise additional funds under the ATM Offering Agreement may be further limited by the Company's market capitalization, share price and trading volumes. For additional disclosure, refer to *Note 2, Liquidity and Going Concern* to these consolidated financial statements in this Annual Report on Form 10-K.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our significant accounting policies are described in Note 1 to the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K. We believe our most critical accounting policies involve those requiring the use of significant estimates and assumptions in determining values or projecting future costs.

Property, Plant and Equipment

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company considers events or changes in circumstances such as, but not limited to, significant negative impacts in the market price or demand of graphite and or potential graphite products, a significant adverse change in the extent or manner to which we will use our long-lived asset (or asset group), adverse social or political developments, accumulation of costs over projected budget or accumulation of costs in excess of potential future cash flows of a long-lived asset (or asset group).

Graphite Processing Facilities and Equipment

Impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows or upon an estimate of fair value that may be received in an exchange transaction. Future cash flows are estimated based on expected graphite prices, production levels, and operating and capital costs over the estimated useful life of the project. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company's estimate of future cash flows require significant management judgement and are based on numerous assumptions. Actual future cash flows may be significantly different than the estimates, as actual future quantities of production, future changes in market price or demand of graphite, operating and capital costs, and availability and cost of capital are each subject to significant risks and uncertainties.

Mineral Properties

Impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows or upon an estimate of fair value that may be received in an exchange transaction. Future cash flows are estimated based on quantities of recoverable minerals, projected graphite prices, production levels, and operating and capital costs, based upon the projected remaining future graphite or vanadium production. Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization that is not part of the measured, indicated or inferred resource base, are included when determining the fair value of mine site reporting unit at acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of graphite or vanadium that will be obtained after taking into account losses during processing and treatment. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company's estimate of future cash flows require significant management judgement and are based on numerous assumptions. Actual future cash flows may be significantly different than the estimates, as actual future quantities of recoverable minerals, future changes in market price or demand of graphite, production levels and operating costs of production and availability and cost of capital are each subject to significant risks and uncertainties.

No impairment was recorded in 2023 or 2022.

Inventory

Inventory consisted of raw material of natural flake graphite concentrate purchased from a non-related third party to be used in the creation of additional samples for potential customers, the testing and commissioning of Phase I of the Kellyton Graphite Plant, and future operations. The Company values the natural flake graphite concentrate at the lower of cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on

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current and long-term graphite prices, less the estimated costs to complete production and bring the product to sale. Write-downs of the natural flake graphite concentrate to net realizable value are reported as a component of costs applicable to sales. The current portion of inventory is determined based on the expected amounts to be processed within the next 12 months and utilize the short-term metal price assumption in estimating net realizable value. Inventory not expected to be processed within the next 12 months are classified as non-current within other long-term assets and utilize the long-term metal price assumption in estimating net realizable value. Costs are removed from raw materials using an average cost basis.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Smaller reporting companies are not required to provide the information required by this item.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Westwater Resources, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Westwater Resources, Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2023 and 2022, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 of the consolidated financial statements, since 2009, the Company has not recorded revenues from operations, and as such, is subject to all the risks associated with development stage companies. Management expects to continue to incur cash losses as a result of construction activity at the Kellyton Graphite Plant and general and administrative expenses until operations commence at the Kellyton Graphite Plant. Operations at the Kellyton Graphite Plant are dependent on securing the requisite funding needed to complete construction. The Company's planned non-discretionary expenditures for one year past the date that these consolidated financial statements are available to be issued, exceed the cash on hand as of the date that these consolidated financial statements are available to be issued, excluding external funding opportunities and the Company's current equity facility, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Asset Impairment

As disclosed in notes 1 and 3 to the consolidated financial statements, the Company performs an evaluation of long-lived assets, inclusive of construction in progress which totals \$117,565 (in thousands), for impairment annually or more frequently when events or changes indicate that impairment may have occurred. During 2023, the Company determined that certain impairment indicators were present that suggested the carrying amount of construction in progress related to its graphite processing facility may not be recoverable and an impairment test was performed as of December 31, 2023.

We identified the Company's recoverability test for construction in progress related to its graphite processing facility as a critical audit matter. The Company's determination of the forecasted undiscounted cash flows required significant judgment by management due to the use of estimates with significant measurement uncertainty. Auditing the Company's recoverability test was complex due to the high degree of auditor judgment, subjectivity and effort in evaluating management's significant assumptions, such as processing capacity, net revenue, cost of goods sold, operating expenses, and capital costs, included in the determination of the forecasted undiscounted cash flows. In addition, the audit effort involved the use of professionals with specialized skills and knowledge.

The primary procedures we performed to address this critical audit matter included:

- Obtaining an understanding of the qualifications of the Company's third-party specialist and evaluating the specialist's competence, capabilities and objectivity;
- Performing a sensitivity analysis over the significant assumptions used in the recoverability test;
- Involving our valuation professionals with specialized skills and knowledge to assist with our evaluation of the forecasted undiscounted cash flows;
- Testing the mathematical accuracy of management's recoverability test

/s/ Moss Adams LLP

Denver, Colorado
March 19, 2024

We have served as the Company's auditor since 2017.

WESTWATER RESOURCES, INC.
CONSOLIDATED BALANCE SHEETS
(expressed in thousands of dollars, except share amounts)

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 10,852	\$ 75,196
Prepaid and other current assets	762	892
Total Current Assets	11,614	76,088
Property, plant and equipment, at cost:		
Property, plant and equipment	132,870	90,335
Less: Accumulated depreciation	(470)	(257)
Net property, plant and equipment	132,400	90,078
Operating lease right-of-use assets	336	87
Finance lease right-of-use assets	20	—
Other long-term assets	5,461	2,155
Total Assets	\$ 149,831	\$ 168,408
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 5,957	\$ 23,008
Accrued liabilities	1,696	1,963
Operating lease liability, current	117	91
Finance lease liability, current	5	—
Total Current Liabilities	7,775	25,062
Operating lease liability, net of current	220	—
Finance lease liability, net of current	15	—
Other long-term liabilities	1,378	1,378
Total Liabilities	9,388	26,440
Commitments and Contingencies (see note 9)		
Stockholders' Equity:		
Common stock, 100,000,000 shares authorized, \$0.001 par value		
Issued shares - 55,387,794 and 48,405,543, respectively		
Outstanding shares - 55,387,633 and 48,405,382, respectively	55	48
Paid-in capital	501,675	495,456
Accumulated deficit	(361,029)	(353,278)
Less: Treasury stock (161 shares), at cost	(258)	(258)
Total Stockholders' Equity	140,443	141,968
Total Liabilities and Stockholders' Equity	\$ 149,831	\$ 168,408

The accompanying notes are an integral part of these consolidated financial statements.

WESTWATER RESOURCES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(expressed in thousands of dollars, except share and per share amounts)

	For the Year Ended December 31,	
	2023	2022
Operating Expenses:		
Product development expenses	\$ (2,935)	\$ (1,145)
Exploration expenses	(301)	(756)
General and administrative expenses	(9,780)	(9,902)
Arbitration costs	—	(142)
Mineral property expenses	(34)	(34)
Depreciation and amortization	(221)	(146)
Total operating expenses	<u>(13,271)</u>	<u>(12,125)</u>
Non-Operating Income:		
Gain on settlement	3,100	—
Other income, net	2,420	1,004
Total other income	<u>5,520</u>	<u>1,004</u>
Net Loss	<u>\$ (7,751)</u>	<u>\$ (11,121)</u>
BASIC AND DILUTED LOSS PER SHARE	\$ (0.15)	\$ (0.25)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	52,037,463	44,909,500

The accompanying notes are an integral part of these consolidated financial statements.

WESTWATER RESOURCES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(expressed in thousands of dollars, except share amounts)

	Common Stock		Paid-In Capital	Accumulated Deficit	Treasury Stock	Total
	Shares	Amount				
Balances, January 1, 2022	35,279,724	\$ 35	\$ 468,578	(342,157)	\$ (258)	\$ 126,198
Net loss	—	—	—	(11,121)	—	(11,121)
Common stock issued, net of issuance costs	12,957,847	13	25,888	—	—	25,901
Stock compensation expense and related share issuances, net of shares withheld for the payment of taxes	167,972	—	1,022	—	—	1,022
Minimum withholding taxes on net share settlements of equity awards	—	—	(32)	—	—	(32)
Balances, December 31, 2022	<u>48,405,543</u>	<u>\$ 48</u>	<u>\$ 495,456</u>	<u>\$ (353,278)</u>	<u>\$ (258)</u>	<u>\$ 141,968</u>
Net loss	—	—	—	(7,751)	—	(7,751)
Common stock issued, net of issuance costs	6,581,205	7	5,490	—	—	5,497
Stock compensation expense and related share issuances, net of shares withheld for the payment of taxes	401,046	—	837	—	—	837
Minimum withholding taxes on net share settlements of equity awards	—	—	(108)	—	—	(108)
Balances, December 31, 2023	<u>55,387,794</u>	<u>\$ 55</u>	<u>\$ 501,675</u>	<u>\$ (361,029)</u>	<u>\$ (258)</u>	<u>\$ 140,443</u>

The accompanying notes are an integral part of these consolidated financial statements.

WESTWATER RESOURCES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in thousands of dollars)

	For the Year Ended December 31,	
	2023	2022
Operating Activities:		
Net loss	\$ (7,751)	\$ (11,121)
Reconciliation of net loss to cash used in operations:		
Non-cash lease expense	128	153
Depreciation and amortization	221	146
Stock compensation expense	837	1,022
Accrued uranium royalties write-off	(1,150)	—
Gain on disposal of fixed assets	—	(1)
Effect of changes in operating working capital items:		
Increase in other long-term assets	(3,306)	(2,058)
Decrease (increase) in prepaids and other current assets	130	(669)
Decrease in payables and accrued liabilities	(539)	(648)
Net Cash Used In Operating Activities	(11,430)	(13,176)
Investing Activities:		
Proceeds from sale of fixed assets	—	1
Capital expenditures	(58,295)	(52,791)
Net Cash Used In Investing Activities	(58,295)	(52,790)
Financing Activities:		
Issuance of common stock, net	5,497	25,901
Payment of minimum withholding taxes on net share settlements of equity awards	(108)	(32)
Payments on finance lease liabilities	(8)	—
Net Cash Provided By Financing Activities	5,381	25,869
Net decrease in Cash and Cash Equivalents	(64,344)	(40,097)
Cash and Cash Equivalents, Beginning of Period	75,196	115,293
Cash and Cash Equivalents, End of Period	\$ 10,852	\$ 75,196
Supplemental Cash Flow Information		
Non-cash right-of-use asset obtained in exchange for operating lease liability	377	—
Non-cash right-of-use asset obtained in exchange for finance lease liability	28	—
Accrued capital expenditures (at end of period)	5,309	21,070
Total Supplemental Cash Flow Information	\$ 5,714	\$ 21,070

The accompanying notes are an integral part of these consolidated financial statements.

1. THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company

Westwater Resources, Inc., originally incorporated in 1977, is an energy technology company focused on developing battery-grade natural graphite materials since its acquisition of Alabama Graphite in 2018. Alabama Graphite holds mineral rights to explore and potentially mine the Coosa Graphite Deposit. During 2023, AGP, a wholly owned subsidiary of Westwater Resources, continued construction activities related to Phase I of the Kellyton Graphite Plant. In December of 2023, Alabama Graphite completed the Initial Assessment, with Economic Analysis, for the Company's Graphite Deposit.

Reclassification

Certain amounts of non-cash lease expense and other long-term assets within the Operating Activities section of the Consolidated Statement of Cash Flows as of December 31, 2022, have been reclassified to conform to the December 31, 2023, presentation. This reclassification did not result in any changes in the net cash used in operating activities, net loss or changes in stockholders' equity for the year ended December 31, 2022.

Principles of Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S.") and include the accounts of Westwater Resources, Inc. and its wholly owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates included in the preparation of the financial statements are related to estimates of recoverable inventories; write-down of inventory; contingent liabilities; stock-based compensation and asset impairment, including estimates used to derive future cash flows or market value associated with those assets. As of December 31, 2023, the Company updated their accounting estimate of accrued uranium royalties. For additional information, see *Note 7* to these consolidated financial statements.

Cash and Cash Equivalents

Management considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash deposits in excess of federally insured limits. Management monitors the soundness of the financial institution and believe the risk is negligible.

Property, Plant and Equipment

Facilities and Equipment

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. The facilities and equipment are amortized on a straight-line basis over the estimated life of the assets. During the periods that the Company's facilities are not in production, depreciation of its facilities and equipment is suspended as the assets are not in service.

Mineral Properties

Mineral rights acquisition costs are capitalized when incurred, and exploration costs are expensed as incurred. When management determines that a mineral right can be economically developed in accordance with U.S. GAAP, the

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costs then incurred to develop such property will be capitalized. During the periods that the Company's facilities are not in production, depletion of its mineral interests, permits, licenses and development properties is suspended as the assets are not in service. If mineral properties are subsequently abandoned or impaired, any non-depleted costs will be charged to loss in that period.

Other Property, Plant and Equipment

Other property, plant and equipment consisted of corporate office equipment, furniture and fixtures and transportation equipment. Depreciation on other property is computed based upon the estimated useful lives of the assets. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense upon disposition of such assets.

Inventory

Inventory consists of raw material of natural flake graphite as of December 31, 2023 and 2022. The Company values the natural flake graphite concentrate at the lower of cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term graphite prices, less the estimated costs to complete production and bring the product to sale. Write-downs of the natural flake graphite concentration to net realizable value are reported as a component of costs applicable to sales. The current portion of inventory is determined based on the expected amounts to be processed within the next 12 months and utilize the short-term metal price assumption in estimating net realizable value. Inventory not expected to be processed within the next 12 months are classified as non-current within other long-term assets and utilize the long-term metal price assumption in estimating net realizable value. Costs are removed from raw materials using an average cost basis.

For further information related to inventory during the year ended December 31, 2023 and 2022, see *Note 11* to these consolidated financial statements.

Accounting for Government Grants

U.S. GAAP does not contain authoritative accounting standards for incentives and grants provided by governmental entities to a for-profit entity. Absent authoritative accounting standards, interpretative guidance issued and commonly applied by financial statement preparers allows for the selection of accounting policies amongst acceptable alternatives. Based on facts and circumstances outlined below, the Company determined it most appropriate to account for the land received from the local municipality as an in-substance government grant by analogy to International Accounting Standards 20 ("IAS 20"), Accounting for Government Grants and Disclosure of Government Assistance. Under the provisions of IAS 20, government grants "are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity." A government grant is recognized when there is reasonable assurance that the Company will meet the terms for receiving and realizing the benefit of the grant. IAS 20 does not define "reasonable assurance", however, based on certain interpretations, it is analogous to "probable" as defined in FASB ASC 450-20-20 under U.S. GAAP, which is the definition the Company has applied to its determination of recognizing the land grant at inception of the government grant. Under IAS 20, government grants are recognized in earnings on a systematic basis over the periods in which the Company recognizes costs for which the grant is intended to compensate (i.e. qualified expenses). Further, IAS 20 permits for the recognition in earnings either separately under a general heading such as other income, or as a reduction of the related expenses. The Company has elected to recognize government grant income separately within other income to present a clearer distinction in its financial statements between its operating income and the amount of net income resulting from the land grant.

For further information related to government grants recognized by the Company during the year ended December 31, 2021, see *Note 3* to these consolidated financial statements.

Asset Impairment

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company considers events or changes in circumstances such as, but not limited to, significant negative impacts in the market price or demand of graphite and or potential graphite products, a significant adverse change in the extent or manner to which we will use our long-lived asset (or asset group), adverse social or political developments, accumulation of costs over projected budget or accumulation of costs in excess of potential future cash flows of a long-lived asset (or asset group).

Graphite Processing Facilities and Equipment

Impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows or upon an estimate of fair value that may be received in an exchange transaction. Future cash flows are estimated based on expected graphite prices, production levels, and operating and capital costs over the estimated useful life of the project. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company's estimate of future cash flows require significant management judgement and are based on numerous assumptions. Actual future cash flows may be significantly different than the estimates, as actual future quantities of production, future changes in market price or demand of graphite, operating and capital costs, and availability and cost of capital are each subject to significant risks and uncertainties.

Mineral Properties

Impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows or upon an estimate of fair value that may be received in an exchange transaction. Future cash flows are estimated based on quantities of recoverable minerals, projected graphite prices, production levels, and operating and capital costs, based upon the projected remaining future graphite or vanadium production. Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization that is not part of the measured, indicated or inferred resource base, are included when determining the fair value of mine site reporting unit at acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of graphite or vanadium that will be obtained after taking into account losses during processing and treatment. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company's estimate of future cash flows require significant management judgement and are based on numerous assumptions. Actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, future changes in market price or demand of graphite, production levels and operating costs of production and availability and cost of capital are each subject to significant risks and uncertainties.

Fair Value of Financial Instruments

U.S. GAAP defines "fair value" as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and establishes a fair-value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.

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- Level 3 — Prices or valuation techniques requiring inputs that are both significant to the fair-value measurement and unobservable.

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company continually monitors its positions with, and the credit quality of, the financial institutions with which it invests. Periodically throughout the year, the Company has maintained balances in various U.S. operating accounts in excess of U.S. federally insured limits.

Recurring Fair Value Measurements

The following tables set forth the Company's assets measured at fair value on a recurring basis by level within the fair value hierarchy as of December 31, 2023 and 2022. In accordance with U.S. GAAP, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The carrying amounts of certain financial instruments, including cash and accounts payable approximate fair value due to their short maturities. Consequently, such financial instruments are not included in the following tables.

(thousands of dollars)	December 31, 2023			
	Level 1	Level 2	Level 3	Total
<u>Current assets</u>				
Cash equivalent:				
Money market account	\$ 10,424	\$ —	\$ —	\$ 10,424
Total current assets recorded at fair value	<u>\$ 10,424</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,424</u>

(thousands of dollars)	December 31, 2022			
	Level 1	Level 2	Level 3	Total
<u>Current assets</u>				
Cash equivalent:				
Money market account	\$ 68,676	\$ —	\$ —	\$ 68,676
Total current assets recorded at fair value	<u>\$ 68,676</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 68,676</u>

Non-recurring Fair Value Measurements

There were no assets or liabilities recognized at fair value on a non-recurring basis by level as of December 31, 2023 and 2022.

Loss Per Share

Basic loss per share is computed using the weighted-average number of shares outstanding during the period. Diluted loss per share is not presented as the effect on the basic loss per share would be anti-dilutive. At December 31, 2023 and 2022, the Company had 2,197,884 and 1,564,168, respectively, in potentially dilutive securities.

Foreign Currency

The functional currency for all foreign subsidiaries of the Company was determined to be the U.S. dollar since its foreign subsidiaries are direct and integral components of Westwater Resources Inc. and are dependent upon the economic environment of Westwater Resources Inc.'s functional currency. Accordingly, the Company has translated its monetary assets and liabilities at the period-end exchange rate and the non-monetary assets and liabilities at historical rates, with income and expenses translated at the average exchange rate for the current period. All translation gains and losses have been included in the current period loss.

Product Development Expenses

Product development expenses for the years ended December 31, 2023, and 2022 were \$2.9 and \$1.1 million, respectively. Product development costs for the years ended December 31, 2023 and 2022 primarily relate to continued product development, product optimization costs, and continued sample production of battery-grade natural graphite products for evaluation by potential customers.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, “*Measurement of Credit Losses on Financial Instruments*,” (“ASU 2016-13”) which is effective for interim and annual periods beginning after December 15, 2022. ASU 2016-13 changed how companies account for credit losses for most financial assets and certain other instruments. For trade receivables, loans and held-to-maturity debt securities, companies are required to estimate lifetime expected credit losses and recognize an allowance against the related instruments. For available for sale debt securities, companies are required to recognize an allowance for credit losses rather than reducing the carrying value of the asset. This update results in earlier recognition of losses and impairments. The adoption of ASU 2016-13 did not result in a material impact to our Financial Statements.

In November 2018, the FASB issued ASU 2018-19, “*Codification Improvements to ASC 326, Financial Instruments – Credit Losses*,” (“ASU 2018-19”) which is effective for interim and annual periods beginning after December 15, 2022, and clarifies that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of receivables arising from operating leases are accounted for in accordance with ASC 842, Leases. The adoption of ASU 2018-19 did not result in a material impact to our Financial Statements.

In July 2023, the FASB issued ASU 2023-03, “*Presentation of Financial Statements (Topic 205), Income Statement – Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation – Stock Compensation (Topic 718): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 120, SEC Staff Announcement at the March 24, 2022 EITF Meeting, and Staff Accounting Bulletin Topic 6.B, Accounting Series Release 280 – General Revision of Regulation S-X: Income or Loss Applicable to Common Stock*.” These updates were immediately effective and did not have a material impact on our Financial Statements.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*,” (“ASU 2023-09”) which is intended to enhance the transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments require that on an annual basis, entities disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments require that entities disclose additional information about income taxes paid as well as additional disclosures of pretax income and income tax expense, and remove the requirement to disclose certain items that are no longer considered cost beneficial or relevant. ASU 2023-09 will be effective for annual periods beginning after December 15, 2025. This update will be effective beginning January 1, 2026, and the Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*,” (“ASU 2023-07”) which is intended to improve reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment and contain other disclosure requirements. ASU 2023-07 will be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. This update will be effective for the annual period beginning January 1, 2024, and for interim periods beginning January 1, 2025, and the Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

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In October 2023, the FASB issued ASU 2023-06, “Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative,” (“ASU 2023-06”). The new guidance clarifies or improves disclosure and presentation requirements on a variety of topics in the codification. The amendments will align the requirements in the FASB Accounting Standard Codification with the SEC’s regulations. The amendments are effective prospectively on the date each individual amendment is effectively removed from Regulation S-X or Regulation S-K. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

2. LIQUIDITY AND GOING CONCERN

The consolidated financial statements of the Company have been prepared on a “going concern” basis, which means that the continuation of the Company is presumed even though events and conditions exist that, when considered in the aggregate, raise substantial doubt about the Company’s ability to continue as a going concern because it is possible that the Company will be required to adversely change its current business plan or may be unable to meet its obligations as they become due within one year after the date that these consolidated financial statements were issued. The Company last recorded revenue from operations in 2009, and as such, Westwater is subject to all the risks associated with a development stage company.

Management considered the following events and conditions in its going concern analysis. The Company last recorded revenue from operations in 2009. The Company expects to continue to incur cash losses as a result of construction activity at the Kellyton Graphite Plant and general and administrative expenses until operations commence at the Kellyton Graphite Plant. Operations at the Kellyton Graphite Plant are dependent on securing the additional funding needed to complete construction of Phase I of the Kellyton Graphite Plant. If funds are not available to fund the construction of Phase I of the Kellyton Graphite Plant through the equity capital markets or alternative financing sources, the Company may be required to reduce or severely curtail operations, change its planned business development strategies related to the Coosa Graphite Deposit and Phase I of the Kellyton Graphite Plant, alter the construction and commissioning timeline of Phase I of the Kellyton Graphite Plant, or put the construction of Phase I on hold until additional funding is obtained. If the Company is required to abandon construction and development or alter its intended long-term plans related to the Kellyton Graphite Plant, the Company could be required to evaluate the recoverability of its long-lived assets.

Since 2009, the Company has relied on equity financings, debt financings and asset sales to fund its operations. During the year ended December 31, 2023, and through the date the consolidated financial statements are issued, the Company continued construction activities related to the Kellyton Graphite Plant. However, while the Company has continued certain construction activities related to Phase I of the Kellyton Graphite Plant, those activities have been significantly reduced from anticipated levels until the additional funding needed to complete Phase I of the Kellyton Graphite Plant is in place. The Company’s construction related contracts include termination provisions at the Company’s election that do not obligate the Company to make payments beyond what is incurred by the third-party service provider through the date of such termination. In its going concern analysis, the Company considered the construction activity and related costs through the date the consolidated financial statements were issued. Based on this analysis the Company’s planned non-discretionary expenditures for one year past the issue date of these consolidated financial statements, exceed the cash on hand as of the date of these consolidated financial statements, excluding external funding opportunities and the Company’s current equity facility.

At December 31, 2023 the Company’s cash balances were \$10.9 million. During the year ended December 31, 2023, the Company sold approximately 5.7 million shares of common stock through the Company’s ATM Offering Agreement totaling \$4.7 million of net cash proceeds and sales of approximately 0.9 million shares of common stock sold pursuant to the 2020 Lincoln Park PA totaling \$0.8 million in net cash proceeds. As of December 31, 2023, the Company has \$16.0 million remaining available for future sales under the ATM Offering Agreement and no shares of common stock available for future sales pursuant to the 2020 Lincoln Park PA, as that agreement expired pursuant to its terms in December 2023.

While the Company has advanced its business plan and has been successful in the past raising funds through equity and debt financings as well as through the sale of non-core assets, no assurance can be given that additional financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. Recent volatility

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in the equity and debt capital markets, rising interest rates, inflation and generally uncertain economic conditions could significantly impact the Company's ability to access the necessary funding to advance its business plan. Further, on March 13, 2023, the Company filed a prospectus supplement to the Registration Statement and as a result, the Company's access to the available capacity under the Registration Statement is now subject to General Instructions I.B.6 of Form S-3, which limits the amounts that the Company may sell under the Registration Statement. As of December 31, 2023, after giving effect to these limitations and the current public float of our common stock, and after giving effect to the terms of the ATM Offering Agreement, we currently may offer and sell shares of our common stock having an aggregate offering price of up to approximately \$16.0 million under the ATM Offering Agreement, which amount is in addition to the shares of common stock that we have sold to date in accordance with the ATM Offering Agreement under the Registration Statement and prospectus supplements thereto. The Company's ability to raise additional funds under the ATM Offering Agreement may be further limited by the Company's market capitalization, share price and trading volume.

When considering the above events and conditions in the aggregate, the Company believes such events and conditions raise substantial doubt about its ability to continue as a going concern within one year after the date that these consolidated financial statements were issued.

3. PROPERTY, PLANT AND EQUIPMENT

(thousands of dollars)	Net Book Value of Property, Plant and Equipment at December 31, 2023		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Other property, plant and equipment	5,845	18	5,863
Construction in progress	117,565	—	117,565
Total	<u>\$ 132,382</u>	<u>\$ 18</u>	<u>\$ 132,400</u>

(thousands of dollars)	Net Book Value of Property, Plant and Equipment at December 31, 2022		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Other property, plant and equipment	5,745	24	5,769
Construction in progress	75,337	—	75,337
Total	<u>\$ 90,054</u>	<u>\$ 24</u>	<u>\$ 90,078</u>

Construction in Progress

Construction in progress represents assets that are not ready for service or are in the construction stage. Assets are depreciated based on the estimated useful life of the asset once it is placed in service.

Impairment of Property, Plant and Equipment

The Company reviews and evaluates its long-lived assets for impairment on an annual basis or more frequently when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. As of December 31, 2023, the Company performed a recoverability test pursuant to ASC 360, primarily due to recent market trends in the graphite market and determined that there was no impairment. For the years ended December 31, 2023 and 2022, no impairment charges were recorded on the Company's assets.

Land Addition

On June 22, 2021, AGP entered into incentive agreements with the State of Alabama and local municipalities for the siting of the Kellyton Graphite Plant. The incentive agreements provide certain tax credits and incentives under the Alabama Jobs Act in connection with the construction of the processing facility. Additionally, in connection with and in contemplation of the incentive agreements, on July 23, 2021, AGP entered into a land lease with the Lake Martin Area Industrial Development Authority. The lease provides AGP rights to approximately 70 acres to construct and operate its commercial graphite processing facility in Coosa County, Alabama. The lease has a term of 10-years, a nominal lease

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payment, and transfer of title to AGP at the end of the lease term. Further, the lease provides AGP the option to purchase the land for a nominal amount during the term of the lease. The incentive agreements and the lease are accounted for by the Company as a government grant; whereby the Company realized the fair value of the land of \$1.4 million as an increase to Property, plant, and equipment with a corresponding obligation recorded in Other long-term liabilities in the consolidated balance sheet at December 31, 2023. The \$1.4 million recognized represents the fair value of the land at the time of lease inception in 2021. The land represents a non-depreciable asset on the Company's consolidated balance sheet. The corresponding obligation recorded in Other long-term liabilities on the consolidated balance sheet will be amortized to other income over the life of the Kellyton Graphite Plant once placed in service.

4. ACCRUED LIABILITIES

Accrued liabilities on the balance sheet as of December 31, 2023 and 2022 consisted of:

	December 31,	
	2023	2022
	(thousands of dollars)	
Accrued uranium royalties ⁽¹⁾	\$ —	\$ 1,151
Accrued compensation	931	628
Liabilities related to Company insurance	610	—
Other accrued liabilities	155	184
Accrued liabilities	<u>\$ 1,696</u>	<u>\$ 1,963</u>

(1) As of December 31, 2023, the Company updated their accounting estimate of accrued uranium royalties. For additional information, see *Note 7* to these consolidated financial statements.

5. STOCKHOLDER'S EQUITY

Common Stock Issued, Net of Issuance Costs

December 2020 Purchase Agreement with Lincoln Park Capital, LLC ("Lincoln Park")

On December 4, 2020, the Company entered into the 2020 Lincoln Park PA with Lincoln Park (the "2020 Lincoln Park PA") to place up to \$100.0 million or 16 million shares in the aggregate of the Company's common stock on an ongoing basis when required by the Company over a term of 36 months. As of December 31, 2023, the 2020 Lincoln Park PA has expired by its terms.

During the year ended December 31, 2023, pursuant to the 2020 Lincoln Park PA, the Company sold approximately 0.9 million shares of common stock for net cash proceeds of \$0.8 million. During the year ended December 31, 2022, the Company did not sell any shares of common stock pursuant to the 2020 Lincoln Park PA. These shares were sold pursuant to a prospectus supplement filed on December 4, 2020, and in accordance with Rule 424(b)(5) as a takedown off the Company's shelf registration statement, which had been declared effective by the Securities and Exchange Commission (the "SEC") on December 1, 2020.

Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co. ("Cantor")

On April 14, 2017, the Company entered into the ATM Offering Agreement (the "ATM Offering Agreement") with Cantor acting as sales agent. Under the ATM Offering Agreement, the Company may from time to time sell shares of its common stock in "at-the-market" offerings. The Company pays Cantor a commission of up to 2.5% of the gross proceeds from the sale of any shares pursuant to the ATM Offering Agreement.

During the year ended December 31, 2023, the Company sold approximately 5.7 million shares of common stock for net cash proceeds of \$4.7 million pursuant to the ATM Offering Agreement. During the year ended December 31, 2022, the Company sold approximately 13.0 million shares of common stock for net cash proceeds of \$25.9 million pursuant to the ATM Offering Agreement with Cantor.

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Sales made under the ATM Offering Agreement are made pursuant to a prospectus supplement filed March 13, 2023 which amends and supplements the prospectus supplement filed pursuant to Rule 424(b)(5), which registered for sale up to a total of \$50.0 million of the Company's common stock, which was filed on August 20, 2021 as a takedown off the Company's Registration Statement, which was declared effective by the SEC on July 8, 2021. The Company is subject to General Instruction I.B.6 of Form S-3, which limits the amount that we may sell under the Registration Statement. After giving effect to these limitations and the current public float of our common stock, and after giving effect to the terms of the ATM Offering Agreement, we currently may offer and sell shares of our common stock having an aggregate offering price of up to approximately \$16.0 million under the ATM Offering Agreement, which amount is in addition to the shares of common stock that we have sold to date in accordance with the ATM Offering Agreement under the Registration Statement and prospectus supplements thereto.

As of December 31, 2023, the Company has received total gross proceeds of \$34.0 million of the \$50.0 million registered for sale under the ATM Offering Agreement pursuant to Rule 424(b)(5) as described above.

6. STOCK BASED COMPENSATION

Stock-based compensation awards consist of stock options, restricted stock units and bonus shares issued under the Company's equity incentive plans, which include the 2013 Omnibus Incentive Plan, as amended (the "2013 Plan") and the Amended and Restated 2004 Directors' Stock Option and Restricted Stock Plan (the "2004 Directors' Plan"). Under the 2013 Plan, the Company may grant awards of stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSUs"), unrestricted stock, dividend equivalent rights, performance shares and other performance-based awards, other equity-based awards and cash bonus awards to eligible persons. Equity awards under the 2013 Plan are granted from time to time at the discretion of the Compensation Committee of the Board (the "Committee"), with vesting periods and other terms as determined by the Committee with a maximum term of 10 years. The 2013 Plan is administered by the Committee, which can delegate the administration to the Board, other committees or to such other officers and employees of the Company as designated by the Committee and permitted by the 2013 Plan.

As of December 31, 2023, 560,254 shares were available for future issuances under the 2013 Plan. For the years ended December 31, 2023 and 2022, the Company recorded stock-based compensation expense of \$0.8 million and \$1.0 million, respectively. Stock compensation expense is recorded in general and administrative expenses.

In addition to the plans above, on May 9, 2022, the Board of Directors adopted an Employment Inducement Incentive Award Plan (the "Inducement Plan") and on May 13, 2022, the Company filed a registration statement on Form S-8 to register an aggregate of 250,000 shares of the Company's common stock. These shares may be issued pursuant to the Inducement Plan as equity awards to be granted for the sole purpose of recruiting and hiring new employees. Since inception of the Inducement Plan, 135,571 RSUs have been issued with vesting occurring over two years from the respective grant dates. As of December 31, 2023, 109,023 RSUs granted pursuant to the Inducement Plan remain unvested.

Stock Options

Stock options are valued using the Black-Scholes option pricing model on the date of grant. The Company accounts for forfeitures upon occurrence.

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The following table summarizes stock options outstanding and changes during the years ended December 31, 2023 and 2022:

	December 31, 2023		December 31, 2022	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Stock options outstanding at beginning of period	356,296	\$ 5.06	277,576	\$ 6.18
Granted	117,637	1.01	78,720	1.09
Canceled or forfeited	(49,107)	16.07	—	—
Stock options outstanding at end of period	424,826	2.66	356,296	5.06
Stock options exercisable at end of period	307,189	\$ 3.29	277,576	\$ 6.18

The weighted average remaining term for stock options outstanding as of December 31, 2023, is approximately 7.8 years.

The following table summarizes assumptions used to assess the fair value of stock options granted during the years ended December 31, 2023 and 2022:

	Years ended December 31,	
	2023	2022
Expected volatility	99%	105%
Expected term of options (years)	6	6
Expected dividend rate	—	—
Risk-free interest rate	3.51%	2.95%
Expected forfeiture rate	—	—
Weighted-average grant-date fair value	\$ 0.81	\$ 0.89

As of December 31, 2023, the Company had less than \$0.1 million of unrecognized compensation costs related to non-vested stock options that will be recognized over a period of approximately five months.

Restricted Stock Units

Time-based and performance-based RSUs are valued using the closing share price of the Company's common stock on the date of grant. The final number of shares issued under performance-based RSUs is generally based on the Company's prior year performance as determined by the Committee at each vesting date, and the valuation of such awards assumes full satisfaction of all performance criteria when satisfaction of such criteria is deemed probable.

The following table summarizes RSU activity for the years ended December 31, 2023 and 2022:

	December 31, 2023		December 31, 2022	
	Number of RSUs	Weighted-Average Grant Date Fair Value	Number of RSUs	Weighted-Average Grant Date Fair Value
Unvested RSUs at beginning of period	1,207,872	\$ 1.40	385,004	\$ 3.18
Granted	1,516,091	0.99	1,229,950	1.16
Forfeited/Expired	(432,587)	1.67	(225,091)	2.39
Vested	(518,318)	1.16	(181,991)	2.31
Unvested RSUs at end of period	1,773,058	\$ 1.03	1,207,872	\$ 1.40

As of December 31, 2023, the Company had \$0.6 million of unrecognized compensation costs related to non-vested restricted stock units that will be recognized over a period of approximately 2 years.

7. OTHER INCOME, NET

(thousands of dollars)	For the Year Ended	
	December 31,	
	2023	2022
Other income:		
Interest income	\$ 1,348	\$ 1,054
Accrued uranium royalties write-off	1,150	—
Foreign exchange loss	(46)	(52)
Other (expense) income	(32)	2
Total other income, net	\$ 2,420	\$ 1,004

As of December 31, 2023 and 2022, the Company recognized interest income of \$1.3 million and \$1.1 million, respectively, in our investment account.

During the fourth quarter of 2023, the Company completed a voluntary disclosure of unclaimed property, which included a review of the historical accrued uranium royalties related to the Company's former uranium business. Upon completion of the review by the state authority, it was concluded that the accrued uranium royalties were not owed or escheatable to the state. Based on the completion of the voluntary disclosure of unclaimed property, the Company has determined that the probability of these accrued uranium royalty liabilities becoming payable is remote and therefore wrote off the estimated liability and recognized other income of \$1.2 million for the year ended December 31, 2023.

For the years ended December 31, 2023 and 2022, the Company recognized less than \$0.1 million of foreign currency exchange loss related to our Euro denominated bank account. As of December 31, 2023, the Company's cash balance included less than 0.1 million Euros. The foreign exchange loss was calculated using the exchange rate as of the balance sheet date. A change in the Euro to USD exchange rate of \$0.01 results in a foreign exchange adjustment of less than \$0.1 million.

8. FEDERAL INCOME TAXES

The Company recognizes future tax assets and liabilities for each tax jurisdiction based on the difference between the financial reporting and tax basis of assets and liabilities using the enacted tax rates expected to be in effect when the taxes are paid or recovered. A valuation allowance is provided against net future tax assets for which the Company does not consider the realization of such assets to meet the required “more likely than not” standard.

The Company’s future tax assets and liabilities at December 31, 2023 and 2022 include the following components:

	December 31,	
	2023	2022
	(thousands of dollars)	
Deferred tax assets:		
Non-Current:		
Net operating loss carryforwards	\$ 24,228	\$ 22,584
Capital loss carryforwards	22,508	22,508
Mineral properties	1,759	3,694
Capitalized joint venture costs	3,725	3,427
Fixed assets	1,916	1,921
Capitalized transaction costs	1,144	1,150
Share based compensation	98	418
Accrued vacation	5	62
Other	93	26
Deferred tax assets	55,476	55,790
Valuation allowance	(55,387)	(55,769)
Net deferred tax assets	89	21
Deferred tax liabilities:		
Non-Current:		
Other	(89)	(21)
Deferred tax liabilities	(89)	(21)
Net deferred tax asset (liability)	\$ —	\$ —

The composition of the valuation allowance by tax jurisdiction is summarized as follows:

	December 31,	
	2023	2022
	(thousands of dollars)	
United States	\$ 46,663	\$ 44,644
Australia	4,792	4,790
Turkey	3,932	6,335
Total valuation allowance	\$ 55,387	\$ 55,769

The valuation allowance decreased \$0.4 million from the year ended December 31, 2022 to the year ended December 31, 2023. There was a decrease in the net deferred tax assets, net operating loss carryforwards (“NOLs”), equity-based compensation and exploration spending on mineral properties.

In December 2017, the United States enacted comprehensive tax reform legislation known as the “Tax Cuts and Jobs Act” that, among other things, reduces the U.S. Federal corporate income tax rate from 35% to 21% and implements a territorial tax system, but imposes an alternative ‘base erosion and anti-abuse tax’ (‘BEAT’), and incremental tax on global intangible low tax foreign income (‘GILTI’) effective January 1, 2018. The Company has selected an accounting

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policy with respect to both the new BEAT and GILTI rules to compute the related taxes in the period the Company become subject to these rules. There were no inclusions of either taxes during the year ended December 31, 2023.

Because the Company does not believe it is more likely than not that the net deferred tax assets will be realized, the Company continues to record a 100% valuation against the net deferred tax assets.

At December 31, 2023, the Company had U.S. net operating loss carryforwards of approximately \$273.7 million which expire from 2024 to indefinite availability. As a result of the Tax Cuts and Jobs Act of 2017, U.S. net operating losses generated in years ending after 2017 have an indefinite carryforward rather than the previous 20-year carryforward. This does not impact losses incurred in years ended in 2017 or earlier. At December 31, 2023, the Company had U.S. capital loss carryforwards of approximately \$106.1 million, which expire in 2025 if not utilized. In addition, at December 31, 2023, the Company had Australian net operating loss carryforwards of \$15.2 million, including approximately \$13.3 million associated with the Anatolia Transaction which are available indefinitely, subject to continuing to meet relevant statutory tests. In Turkey, the Company had net operating loss carryforwards of approximately \$0.2 million, which expire from 2024 to 2028.

Federal and state laws impose substantial restrictions on the utilization of NOL carryforwards in the event of an ownership change for income tax purposes, as defined in Section 382 of the Internal Revenue Code ("IRC"). Pursuant to IRC Section 382, annual use of the Company's NOL carryforwards may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period. Following the issuance of the Company's Common Stock in 2001, the Neutron merger in 2012, the Anatolia Transaction in 2015 and the Alabama Graphite acquisition in 2018, the ability to utilize the net operating loss carryforwards will be severely limited on an annual and aggregate basis. A formal Section 382 study would be required to determine the actual allowable usage of U.S. net operating loss carryforwards. However, it is possible that past ownership changes will result in the inability to utilize a significant portion of the Company's NOL carryforward that was generated prior to any change of control. The Company's ability to use its remaining NOL carryforwards may be further limited if the Company experiences an IRC Section 382 ownership change in connection with future changes in the Company's stock ownership. Based on information currently available, the Company currently estimates that \$206.5 million of the U.S. net operating losses will not be able to be utilized and have reduced the Company's deferred tax asset accordingly. This resulted in a decrease in the valuation allowance.

For financial reporting purposes, loss from operations before income taxes consists of the following components:

	For the year ended December 31,	
	2023	2022
	(thousands of dollars)	
United States	\$ (7,714)	\$ (11,082)
Australia	(7)	(5)
Turkey	(30)	(34)
	<u>\$ (7,751)</u>	<u>\$ (11,121)</u>

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A reconciliation of expected income tax on net income at statutory rates is as follows:

	Year ended December 31,	
	2023	2022
	(thousands of dollars)	
Net loss	\$ (7,751)	\$ (11,121)
Statutory tax rate	21%	21%
Tax recovery at statutory rate	(1,628)	(2,335)
State tax rate	(569)	(672)
Foreign tax rate	(3)	(1)
Change in U.S. tax rates	(367)	(32)
Other adjustments	530	180
Settlement of mineral properties in Turkey	2,696	—
Operating loss carryforward adjustment	104	685
Operating loss Section 382 adjustment	(407)	110
Nondeductible expenses and other permanent items	26	19
Change in valuation allowance	(382)	2,046
Income tax expense (recovery)	\$ —	\$ —

The Company does not have any uncertain tax positions. Should the Company incur interest and penalties relating to tax uncertainties, such amounts would be classified as a component of the interest expense and operating expense, respectively.

Westwater Resources, Inc., and its wholly owned subsidiaries, files in the U.S. federal jurisdiction and various state jurisdictions. Anatolia Energy Limited and Anatolia Uranium Pty Ltd file in the Australian jurisdiction and Adur Madencilik files in the Turkish jurisdiction. Alabama Graphite Corporation files in U.S. federal and state jurisdictions.

9. COMMITMENTS AND CONTINGENCIES

Future operations on the Company's properties are subject to federal and state regulations for the protection of the environment, including air and water quality. The Company evaluates the status of current environmental laws and their potential impact on current operating costs and accrual for future costs. The Company believes its operations are materially compliant with current, applicable environmental regulations.

At any given time, the Company may enter into negotiations to settle outstanding legal proceedings, if any, and any resulting accruals will be estimated based on the relevant facts and circumstances applicable at that time. We do not expect that such settlements will, individually or in the aggregate, have a material effect on our financial position, results of operations or cash flows.

Arbitration Against Republic of Turkey

On December 7, 2023, the Company accepted a payment from the Republic of Turkey in the amount of \$3.1 million as complete, final, and full settlement of the matters at issue in the arbitration proceeding between the Company and the Republic of Turkey. The Company recognized a gain of \$3.1 million related to the payment received as *Gain on settlement* within its Consolidated Statements of Operations for the year ended December 31, 2023.

For additional details on this gain on settlement and current legal proceedings see *Item 3, Legal Proceedings*.

10. LEASES

The Company's lease portfolio consists of an operating lease for the corporate office (the "office lease") and other small operating and finance leases for office equipment in the Alabama office. In May 2023, the office lease was extended for an additional three years, effective August 2023. The Company accounted for the lease extension as a lease modification. The office lease includes an option to extend the lease term for an additional three years, however, the

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renewal option and any option to terminate is not reasonably certain as of December 31, 2023. Under our office lease, a component of our payment is to cover our proportion of the building's operating expenses. Because these amounts are related to common area maintenance of the leased space, they are considered a non-lease component and are not included in the measurement of the right-of-use asset and related lease liability, but rather expensed in the period incurred.

The Company is party to several leases that have terms that are less than a year in length. These include leases for land used in exploration activities, machinery, office space, storage and other. The Company has elected the short-term lease exemption allowed under the new leasing standards, whereby leases with initial terms of one year or less are not capitalized and instead expensed on a straight-line basis over the lease term. In addition, the Company holds several leases related to mineral exploration and production to which it has not applied the new leasing standard, as mineral leases are specifically excluded by ASC 842, "Leases."

The right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities were recognized at the commencement date of the lease based on the present value of lease payments over the lease term using discount rates that range from 3.00% to 12.00%. These rates are either implicit within the lease contract or reflected at the Company's estimated incremental borrowing rate at the lease commencement dates.

For equipment leases that contain a variable lease component, the variable payment is typically based upon the amount of use of the leased equipment. For our office lease, the variable lease payment is based on the Company's estimated portion of the total operating expenses of the building.

The components of lease expense were as follows:

(thousands of dollars)	For the Year Ended December 31,	
	2023	2022
Operating lease cost	\$ 154	\$ 153
Finance lease cost		
Amortization of right-of-use assets	8	—
Interest on lease liabilities	1	—
Total finance lease cost	9	—
Variable lease costs	21	13
Short-term lease costs	111	124
Lease cost	\$ 295	\$ 290

Supplemental cash flow information related to leases was as follows:

(thousands of dollars)	For the Year Ended December 31,	
	2023	2022
Cash paid for amounts included in lease liabilities:		
Operating cash flows from operating leases	\$ 131	\$ 143
Operating cash flows from finance leases	\$ 1	\$ —
Financing cash flows from finance leases	\$ 8	\$ —

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Weighted-average remaining lease term and discount rate for the Company's operating leases are as follows:

	Operating Leases	Finance Leases
Weighted average remaining lease term (in years)	2.6	3.5
Weighted average discount rate	11.8 %	3.0 %

Maturities of lease liabilities are as follows:

Lease Payments by Year (in thousands)	Operating Leases	Finance Leases
2024	\$ 147	\$ 6
2025	150	6
2026	88	6
2027	—	3
Total lease payments	385	21
Less imputed interest	(48)	(1)
Total	\$ 337	\$ 20

As of December 31, 2023, the Company has \$0.3 million in right-of-use assets and \$0.3 million in related lease liabilities (\$0.1 million of which is current). The most significant operating lease is for its corporate office in Centennial, Colorado, with \$0.3 million remaining in undiscounted cash payments through the end of the lease term in 2026.

As of December 31, 2023, the Company has entered into certain leases that have not yet commenced. Each of the leases relate to equipment to be used at the Kellyton Graphite Plant and will commence during 2024 with lease terms of 5 years. The net present value of such leases is \$1.1 million.

11. INVENTORY

Inventory consisted of raw material of natural flake graphite concentrate provided by a third-party vendor totaling \$4.8 million and \$0.8 million as of December 31, 2023 and 2022, respectively. The full amount of inventory is within the "Other long-term assets" line item on the Consolidated Balance Sheets. For the years ending December 31, 2023 and 2022, there were no write down of the Company's inventory.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its filings with the SEC is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management has recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply judgment in evaluating its controls and procedures.

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the

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Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of December 31, 2023.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company’s internal control over financial reporting is designed, under the supervision of the Company’s Chief Executive Officer and Chief Financial Officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. The Company’s internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

The Company’s management conducted an evaluation of the effectiveness of the Company’s internal control over financial reporting as of December 31, 2023. This evaluation was based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Based on management’s evaluation under the COSO 2013 framework, management concluded that internal control over financial reporting was effective as of December 31, 2023.

This annual report does not include an attestation report of the Company’s independent public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s independent public accounting firm pursuant to rules of the SEC that permit the Company to provide only management’s report in this annual report.

Changes in Internal Controls over Financial Reporting

During 2023 the Company completed the first phase of our initiative to improve our enterprise resource planning (“ERP”) system. The completion of the first phase enhanced our internal control over financial reporting due to increased automation. We are monitoring our internal control over financial reporting for effectiveness throughout the transition.

Except for our continuous monitoring of the new ERP system, as described above, there were no changes in our internal control over financial reporting during the year ended December 31, 2023, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Neither the Company nor any director or officer adopted or terminated a trading arrangement during the year ended December 31, 2023 of the type described by Item 408 of Regulation S-K.

On March 18, 2024, and immediately effective as of such date, the Board of Directors of Westwater Resources, Inc., a Delaware corporation, approved amendments to amend and restate the Company’s Bylaws (the “Bylaws”). Prior thereto, the Bylaws were last amended and restated effective as of May 10, 2021. Among the changes effected by the amendments to the Bylaws are the following (capitalized terms used but not defined herein have the meanings ascribed thereto in the Bylaws):

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- Enhancing procedural mechanics and disclosure requirements in connection with stockholder nominations of directors and submissions of other business proposals (other than proposals to be included in the Company’s proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) at stockholder meetings, including without limitation, by:
 - Requiring a stockholder to constitute an Eligible Holder and meet certain ownership requirements to be eligible to nominate directors and/or propose other business pursuant to the Bylaws.
 - Requiring a stockholder’s written notice nominating directors and/or proposing other business pursuant to the Bylaws (the “Stockholder Notice”) to include information about not only the nominating and proposing stockholders and the proposed nominees, but also Stockholder Associated Persons (as defined in the Bylaws.).
 - Requiring additional disclosures in the Stockholder Notice regarding the nominating or proposing stockholders and proposed nominees.
 - Requiring that each proposed nominee complete a written questionnaire with respect to the background and qualifications of such proposed Nominee, in the form required by the Company (which form the stockholder providing the Stockholder Notice shall request in writing from the Secretary prior to submitting the Stockholder Notice and which the Secretary shall provide to such stockholder within ten days after receiving such request).
 - Requiring that each proposed nominee enter into a written representation and agreement in the form required by the Company (which form such stockholder submitting the Stockholder Notice shall request in writing from the Secretary prior to submitting the Stockholder Notice and which the Secretary shall provide to such stockholder within ten days after receiving such request) providing that such proposed nominee: (i) is not, and will not become, a party to any agreement, arrangement, or understanding (written or oral, formal or informal) with, and any commitment or assurance to (in each case, whether written or oral, formal or informal, or monetary or non-monetary), any person or entity as to how a person, if elected as a director, will act or vote on any issue or question (each, a “Voting Commitment”) that has not been disclosed to the Company in writing or any Voting Commitment that could limit or interfere with such proposed nominee’s ability to comply, if elected as a director of the Company, with such proposed nominee’s fiduciary duties under applicable law; (ii) is not, and will not become, a party to any agreement, arrangement, or understanding (whether written or oral, formal or informal, or monetary or non-monetary) with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director or a director nominee that has not been disclosed to the Company in writing; (iii) is not now, and has not been in the past, subject to any governmental law, regulation, order, decree, or sanction that could prohibit, limit, or otherwise impede such proposed nominee’s service on the Board; (iv) will, if elected as a director, comply with all applicable rules of any securities exchanges upon which the Company’s outstanding stock is listed, the Certificate of Incorporation, the Bylaws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the Company generally applicable to directors (which other guidelines and policies will be provided to such proposed nominee within five business days after the Secretary receives any written request therefor from such proposed nominee), and all applicable fiduciary duties under state law; (v) intends to serve a full term as a director, if elected; and (vi) will submit to interviews with the Board or any committee thereof, will make himself or herself available for any such interviews within ten days following any reasonable request therefor from the Board or any committee thereof, and will be completely candid and truthful in responding to any questions posed during such interviews.
 - Providing that a stockholder cannot include in a Stockholder Notice more proposed nominees for election as directors than the number of directors to be elected to the Board at the stockholders’ meeting to which that Stockholder Notice relates.

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- Providing that the Company may require any stockholder providing a Stockholder Notice with respect to a proposed nominee to furnish such other information (i) as may be reasonably required by the Company to determine the eligibility or suitability of such proposed nominee to serve as a director, or (ii) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee under the listing standards of each securities exchange upon which the Company's outstanding stock is listed, any applicable rules of the SEC, any publicly disclosed standards used by the Board in selecting nominees for election as a director and for determining and disclosing the independence of directors, including those applicable to a director's service on any of the committees of the Board, or the requirements of any other laws or regulations applicable to the Company. If requested by the Company, any such supplemental information is required to be provided within ten days after it has been requested by the Company.
- Requiring an acknowledgment from a stockholder who submits a Stockholder Notice to the effect that, except as required by applicable law, nothing contained in the Stockholder Notice shall be considered confidential or proprietary information and that, except as otherwise provided by applicable law, neither the Company, the Board, nor any agents or representatives thereof shall be restricted, in any manner, from publicly disclosing or using any of the information contained in a Stockholder Notice.
- Providing that, upon written request by the Secretary or the Board, any stockholder who submits a Stockholder Notice with respect to a stockholders' meeting shall provide, within five business days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the sole discretion of the Board or the Secretary, to demonstrate the accuracy of any information contained in a Stockholder Notice or submitted by the stockholder pursuant to the Bylaws, and (B) a written update of Stockholder Notice or other information (including, if requested by the Company, written confirmation by such stockholder that it continues to intend to bring such nomination(s) or other business proposal before the meeting) submitted by the stockholder as of an earlier date.
- Requiring that a stockholder, at all times before and after the submission of a Stockholder Notice, comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder (including, but not limited to, the requirements contained in Rule 14a-19 of the Exchange Act), as well as any interpretative guidance and/or requests from the Staff of the SEC, in connection with submitting a Stockholder Notice and taking any actions contemplated thereby.
- Providing that a Stockholder Notice shall not be required to include any disclosures with respect to the ordinary course of business activities of any broker, dealer, commercial bank, or trust company that is deemed a Stockholder Associated Person solely as a result of being the stockholder directed to prepare and submit the Stockholder Notice on behalf of a beneficial owner of shares of the Company's outstanding stock held of record by such broker, dealer, commercial bank, or trust company and who is not otherwise affiliated or associated with such beneficial owner.
- Addressing matters relating to Rule 14a-19 under the Exchange Act, which provides for the use of universal proxy cards in contested director elections held after August 31, 2022, including without limitation, as follows:
 - Requiring a representation from the nominating stockholder as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends to solicit proxies, in support of the election of the proposed nominee(s), from stockholders representing the percentage of the voting power of the Company's securities entitled to vote on the election of directors that is required by Rule 14a-19(a)(3) of the Exchange Act.
 - Providing that, if a stockholder, who submits a notice of nominations with respect to a stockholders' meeting, fails to comply with the requirements of Rule 14a-19 of the Exchange Act (including because the stockholder fails to provide the Company with all information, notices, and/or updates required by Rule 14a-19), then the proposed nominee(s) of such stockholder shall be ineligible for election at the applicable stockholders' meeting and any adjournment, rescheduling, or postponement thereof, and any votes or proxies in respect of

such nomination shall be disregarded (notwithstanding that proxies in respect of such vote may have been received by the Company).

- Providing that, if (A) any stockholder provides notice pursuant to Rule 14a-19(b) of the Exchange Act in connection with the submission of a Stockholder Notice proposing director nominees for election at a stockholders' meeting pursuant to the Bylaws, and (B) (i) such stockholder subsequently either (x) notifies the Company that such stockholder no longer intends to solicit proxies in support of the election of its proposed nominee(s) in accordance with Rule 14a-19 of the Exchange Act, or (y) fails to comply with the requirements of Rule 14a-19 of the Exchange Act, and (ii) no other stockholder that has provided notice pursuant to Rule 14a-19 of the Exchange Act with respect to such proposed nominee(s) (x) intends to solicit proxies in support of the election of such proposed nominee in accordance with Rule 14a-19 of the Exchange Act, and (y) has complied with the requirements of Rule 14a-19 of the Exchange Act, then the nomination of such proposed nominee(s) shall be disregarded and no vote on the election of such proposed nominee(s) shall occur (notwithstanding that proxies in respect of such vote may have been received by the Company).
 - Providing that, if any stockholder provides notice pursuant to Rule 14a-19(b) of the Exchange Act in connection with submitting, in accordance with the Bylaws, a notice of nominations with respect to a stockholders' meeting, such stockholder shall deliver to the Company's Secretary, no later than five business days prior to the applicable meeting date or any adjournment, rescheduling, or postponement thereof, reasonable evidence that the requirements of Rule 14a-19(a)(3) of the Exchange Act have been satisfied.
 - Providing that if a stockholder or any Stockholder Associated Person changes its intention to solicit proxies, in support of the election of its proposed nominee(s), from stockholders representing the percentage of the voting power of the Company's securities entitled to vote on the election of directors that is required by Rule 14a-19(a)(3) of the Exchange Act, the stockholder must notify the Company's Corporate Secretary in writing at the principal executive offices of the Company within two business days after becoming aware of such change in intention.
 - Clarifying that notice of meetings may be provided in accordance with the SEC's "Notice and Access" rules.
 - Providing that, to the maximum extent permitted by applicable law, the Board may adopt such rules, regulations, and procedures for the conduct of any meeting of stockholders of the Company as it shall deem appropriate, and providing additional specificity as to the rules, regulations, and procedures that the Board or the chair of the meeting may prescribe for the conduct of any meeting of stockholders.
 - Clarifying that the Board of Directors may fix a record date, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting.
 - Providing that, any director may be removed only for cause, by the holders of a majority of the shares then entitled to vote at an election of directors.
 - Providing that committees of the Board may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee, except as otherwise provided by applicable law, the Certificate of Incorporation, the Bylaws, or the resolution of the Board.
 - Clarifying that in the absence or disability of the Chairman of the Board, the remaining members of the Board shall designate a person to serve as the Interim Chairman of the Board and perform the duties of the Chairman of the Board, either at specific meetings or for a period of time.
 - Incorporating into the Bylaws provisions regarding the certification of shares of capital stock, lost stolen or destroyed stock certificates, and transfers of capital stock.
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- Incorporating into the Bylaws revisions to the indemnification provisions to comply with current law under the DGCL.
- Incorporating into the Bylaws various other “clean-up” changes, including, but not limited to, grammatical and other typographical corrections, formatting changes, revisions to headings, titles, and captions, and providing capitalized definitions for certain terms.

The foregoing summary of, and the description of, the various amendments included in the Bylaws does not purport to be complete and is qualified in its entirety by reference to the complete text of the Bylaws that were adopted by the Board on March 18, 2024, a copy of which is filed hereto as Exhibit 3.1 to this Quarterly Report on Form 10-Q and which is incorporated herein by reference in its entirety.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

PART III

Items 10, 11, 12, 13 and 14 for the Company are incorporated by reference to Westwater Resources, Inc.’s Definitive Proxy Statement relating to its 2024 Annual Meeting of Stockholders. Specifically, reference is made to “Election of Directors,” “Corporate Governance,” “Executive Officers” and “Delinquent Section 16(a) Reports,” if required, for *Item 10*, “Executives and Executive Compensation,” and “Director Compensation” for *Item 11*, “Ownership of Westwater Common Stock” and “Securities Authorized for Issuance Under Equity Compensation Plans” for *Item 12*, “Related Party Transactions” and “Director Independence” for *Item 13*, and “Audit and Non-Audit Fees” for *Item 14*. The Company’s independent registered public accounting firm is Moss Adams LLP, Denver, CO, PCAOB ID: 659.

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ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibit Number	Description
2.1	Securities Purchase Agreement, dated December 31, 2020, by and among enCore Energy Corp., the Company and URI Neutron Holdings II, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 31, 2020).
3.1	Restated Certificate of Incorporation of the Company, as amended through April 22, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019).
3.2	Amended and Restated Bylaws of the Company, as amended March 18, 2024.
4.1	Description of Securities.
10.1*	Westwater Resources, Inc. 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.35 to the Company's Quarterly Report on Form 10-QSB/A for the quarterly period ended September 30, 2005).
10.2*	Amended and Restated 2004 Directors' Stock Option Plan dated April 10, 2007 (incorporated by reference to Exhibit 10.43 to the Company's Post- Effective Amendment No. 1 to Registration Statement on Form S-3 filed April 11, 2007, SEC File No. 333-133960).
10.3*	Amended and Restated 2004 Directors' Stock Option and Restricted Stock Plan dated April 1, 2010 (incorporated by reference to Exhibit 10.43.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010).
10.4*	Westwater Resources, Inc. 2013 Omnibus Incentive Plan, as amended (incorporated by reference to Appendix C to the Company's Definitive Proxy Statement on Schedule 14A filed on March 14, 2023).
10.5*	Form of Restricted Stock Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 7, 2013).
10.6*	Form of Non-Qualified Stock Option Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 7, 2013).
10.7*	Form of Restricted Stock Unit Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on June 7, 2013).
10.8*	Form of Deferred Stock Unit Agreement For Non-Employee Directors under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017).
10.9*	Form of Inducement Grant Restricted Stock Unit Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on November 23, 2020, SEC File No. 333-250866).
10.10*	Form of Inducement Grant Stock Option Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 filed on November 23, 2020, SEC File No. 333-250866).

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- 10.11 [Purchase Agreement, dated December 4, 2020, between the Company and Lincoln Park Capital Fund, LLC \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 4, 2020\).](#)
- 10.12 [Registration Rights Agreement, dated December 4, 2020, between the Company and Lincoln Park Capital Fund, LLC \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 4, 2020\).](#)
- 10.13 [Master Service Agreement, dated February 4, 2021, between the Company and Samuel Engineering, Inc. \(incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed on February 16, 2021\).](#)
- 10.14* [Executive Chairman Agreement, effective February 26, 2022, between the Company and Terence J. Cryan \(incorporated by reference to Exhibit 10.18 to the Company's Current Report on Form 8-K/A filed on February 10, 2022\).](#)
- 10.15* [Employment Agreement, effective February 26, 2022, between the Company and John W. Lawrence \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2022\).](#)
- 10.16* [Employment Inducement Incentive Award Plan, adopted by the Board of Directors on May 9, 2022 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 13, 2022\).](#)
- 10.17* [Employment Agreement, effective August 26, 2022, between the Company and Steven M. Cates \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 23, 2022\).](#)
- 10.18* [Employment Agreement, effective January 16, 2023, between the Company and Frank Bakker \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 17, 2023\).](#)
- 10.19 [Controlled Equity OfferingSM Sales Agreement, dated April 14, 2017, between the Company and Cantor Fitzgerald & Co. \(incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on April 17, 2017\).](#)
- 10.20* [Agreement and Release between the Company and Chad M. Potter, effective January 17, 2023 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 20, 2023\).](#)
- 21.1 [Subsidiaries of Registrant.](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm.](#)
- 23.2 [Consent of Qualified Person – SLR International Corporation.](#)
- 31.1 [Certifications of Chief Executive Officer Pursuant to Rules 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934, as amended.](#)
- 31.2 [Certifications of Chief Financial Officer Pursuant to Rules 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934, as amended.](#)
- 32.1 [Certifications of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.](#)

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32.2	Certifications of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.
96.1	Technical Summary Report for the Coosa Graphite Deposit effective December 11, 2023 (incorporated by reference to Exhibit 96.1 to the Company's Current Report on Form 8-K filed on December 13, 2023).
97.1	Compensation Recovery Policy effective October 2, 2023.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Indicates management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 19, 2024

WESTWATER RESOURCES, INC.

By: /s/ Frank Bakker
Frank Bakker
President and Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Date</u>
<u>/s/ Frank Bakker</u> Frank Bakker <i>President and Chief Executive Officer and Director</i> <i>(Principal Executive Officer)</i>	March 19, 2024
<u>/s/ Steven M. Cates</u> Steven M. Cates <i>Chief Financial Officer and Senior Vice President – Finance</i> <i>(Principal Financial and Accounting Officer)</i>	March 19, 2024
<u>/s/ Terence J. Cryan</u> Terence J. Cryan <i>Executive Chairman and Chairman</i>	March 19, 2024
<u>/s/ Tracy D. Pagliara</u> Tracy D. Pagliara <i>Director</i>	March 19, 2024
<u>/s/ Karli S. Anderson</u> Karli S. Anderson <i>Director</i>	March 19, 2024
<u>/s/ Deborah A. Peacock</u> Deborah A. Peacock <i>Director</i>	March 19, 2024

AMENDED AND RESTATED BYLAWS

OF

WESTWATER RESOURCES, INC.

(hereinafter called the “*Corporation*”)

As amended and restated March 18, 2024

**ARTICLE I
MEETINGS OF STOCKHOLDERS**

Section 1.1 Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as properly may come before such meeting in accordance with the requirements of these Bylaws, the Certificate of Incorporation of the Corporation (the “*Certificate of Incorporation*”), the Delaware General Corporation Law (the “*DGCL*”), and other applicable law, shall be held on such date and at such time and place, within or without the State of Delaware, as may be designated by the Board of Directors.

Section 1.2 Advance Notice of Stockholder Nominations for Directors and Other Stockholder Proposals.

(a) Annual Meetings of Stockholders.

(1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation’s notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) if not specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (iii) by any stockholder of the Corporation who is Present in Person (as defined below) and who is an Eligible Holder (as defined below) who (A) has continuously owned at least the Minimum Number (as defined below) of shares of the Corporation’s common stock throughout the one-year period preceding and including the date of submission of the Stockholder Notice (as defined below), (B) has continued to own at least the Minimum Number through the date of the annual meeting (and any postponement, adjournment, rescheduling, or continuation thereof), (C) is a stockholder at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, (D) is entitled to vote at the annual meeting in the election of each individual so nominated and on any such other business proposed by such stockholder, and (E) has complied with this Section 1.2 in all applicable respects. Except for proposals properly made in accordance with Rule 14a-8 of the Exchange Act, and included in the notice of meeting given by or at the direction of the Board of Directors, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be considered, or to propose any nominations of persons for election to the Board of Directors, at an annual meeting of stockholders.

(2) For any nomination of persons for election to the Board of Directors or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 1.2, the stockholder must have given timely and proper notice thereof in writing to the Secretary of the Corporation and any such other business must (A) be a proper subject to be proposed and voted upon by stockholders of the Corporation under these Bylaws, the Certificate of Incorporation, the DGCL, and other applicable law, and (B) not relate to a matter that is expressly reserved for action by the Board of Directors under these Bylaws, the Certificate of Incorporation, the DGCL, or other applicable law. For purposes of these Bylaws, a notice by a stockholder to the Corporation proposing the nomination of persons for election to the Board of Directors and/or other business that is intended to be brought before a meeting of stockholders shall hereinafter be referred to as a “*Stockholder Notice*.” To be timely for an annual meeting, a Stockholder Notice shall set forth all information required under this Section 1.2 and shall be delivered to, or mailed and received by, the Secretary at the principal executive office of the Corporation not earlier than the 120th calendar day, nor later than the close of business on the 90th calendar day, prior to the first anniversary of the date of the preceding year’s annual meeting (as first convened); provided, however, that in the event that the date of the annual meeting is advanced by more than 30 calendar days, or delayed by more than 60 calendar days, from the first anniversary of the date of the preceding year’s annual meeting (as first convened), in order for the Stockholder Notice to be timely for the current year’s annual meeting, it must be so delivered and received no earlier than the 120th calendar day prior to the date of such annual meeting and not later than the close of business on the later of (A) the 90th calendar day prior to the date of such annual meeting, and (B) the tenth calendar day following the day on which notice of the date of such annual meeting was mailed or public announcement of the date of such annual meeting is first made by the Corporation, whichever first occurs. In no event shall the postponement, adjournment, rescheduling, or continuation of an annual meeting (or the public announcement thereof) to a later date or time commence a new time period (or extend any time period) for the giving of a Stockholder Notice or other information as described herein.

(3) For a Stockholder Notice to be proper, it must set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a “*Proposed Nominee*”):

(A) all information that would be required to be set forth in a Stockholder Notice pursuant to this Section 1.2 if such Proposed Nominee was the stockholder submitting the Stockholder Notice,

(B) the name, age, business address, residence address, email address, and telephone number of such Proposed Nominee,

(C) the principal occupation and employment of such Proposed Nominee,

(D) a description in reasonable detail of any and all direct and indirect compensation, reimbursement, indemnification, benefits, and other agreements, arrangements, and understandings (whether written or oral, formal or informal, or monetary or non-monetary) and any other material relationships (i) between or among such Proposed Nominee, and the stockholder submitting the Stockholder Notice or any Stockholder Associated Person (as defined below), including all information that would be required to be disclosed pursuant to Items 403 and 404 of Regulation S-K (or any successor provision) as promulgated by the

U.S. Securities and Exchange Commission (the “SEC”) pursuant to the Exchange Act if the stockholder submitting the Stockholder Notice or Stockholder Associated Person was the “registrant” for purposes of such Items and such Proposed Nominee was a trustee, director, or executive officer of such registrant, and (ii) between or among such Proposed Nominee and any other person or entity (naming such person or entity) in connection with such Proposed Nominee’s nomination to the Board of Directors, and, if elected, such Proposed Nominee’s service as a member of the Board of Directors,

(E) to the extent that such Proposed Nominee has been previously convicted in any state or federal court of any criminal offense involving a felony, fraud, dishonesty, or a breach of trust or duty, or any other criminal or civil offense that would be reasonably likely to impugn the Proposed Nominee’s reputation, a description in reasonable detail of such offense and all legal proceedings relating thereto,

(F) a description in reasonable detail of any and all litigation, whether or not judicially resolved, settled, or dismissed, relating to the Proposed Nominee,

(G) a description in reasonable detail of any agreements, arrangements, or understandings (whether written or oral, formal, or informal, or monetary or non-monetary) between such Proposed Nominee and any person as to how such Proposed Nominee, if elected as a director, would act or vote on any issue or question that may come before the Board of Directors,

(H) a description in reasonable detail of any agreements, arrangements, or understandings (whether written or oral, formal, or informal, or monetary or non-monetary) between such Proposed Nominee and any person that could limit or interfere with such Proposed Nominee’s ability to comply, if elected as a director, with his or her fiduciary duties under applicable law,

(I) a description in reasonable detail of any business or personal interests that could place such Proposed Nominee in a potential conflict of interest with the Corporation or any of its subsidiaries,

(J) a description in reasonable detail of any agreements, arrangements, or understandings (whether written or oral, formal or informal, or monetary or non-monetary) between such Proposed Nominee and any person that contemplates such Proposed Nominee, if elected as a director, resigning as a member of the Board of Directors prior to the conclusion of the term of office to which such Proposed Nominee was elected,

(K) such Proposed Nominee’s written consent to being named by the stockholder submitting the Stockholder Notice as its nominee for election as a director, to serving as a director of the Corporation if elected, and being named in the Corporation’s form of proxy pursuant to Rule 14a-19 of the Exchange Act (as defined below), and

(L) all other information relating to such Proposed Nominee that would be required to be disclosed in a proxy statement filed with the SEC,

pursuant to Regulation 14A (or any successor provision) under the Exchange Act, in connection with a contested election of directors of the Corporation wherein such Proposed Nominee is named as a candidate for election to the Board of Directors.

- (ii) as to any other business that the stockholder proposes to bring before the meeting:
 - (A) a description in reasonable detail of the business proposed to be brought before the meeting,
 - (B) the text of the proposed business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal, whether binding or precatory, to amend these Bylaws, the Certificate of Incorporation, or any policy of the Corporation, the text of the proposed amendment),
 - (C) a description in reasonable detail of the reasons for conducting such business at the meeting,
 - (D) a description of all agreements, arrangements, or understandings (whether written or oral, formal, or informal, or monetary or non-monetary) between the stockholder or any Stockholder Associated Person and any other person or persons (including providing their names) in connection with the proposal of such business by such stockholder, and
 - (E) a description in reasonable detail of any interest in such business, direct or indirect, monetary or non-monetary, of such stockholder or any Stockholder Associated Person, individually or in the aggregate, including any anticipated benefit to such stockholder or Stockholder Associated Person therefrom; and
- (iii) as to the stockholder submitting the Stockholder Notice, any Proposed Nominee, and any Stockholder Associated Person:
 - (A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "*Company Securities*"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee, or Stockholder Associated Person, the date on which each such Company Security was acquired, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,
 - (B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee, or Stockholder Associated Person,
 - (C) any proxy (other than a revocable proxy or consent given in response a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such

stockholder, Proposed Nominee, or Stockholder Associated Person has or shares a right to vote any Company Securities, and

(D) whether and the extent to which such stockholder, Proposed Nominee, or Stockholder Associated Person, directly or indirectly (through brokers, nominees, or otherwise), is subject to or during the last six months has engaged in any hedging, derivative, or other transaction or series of transactions or entered into any other agreement, arrangement, or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (i) manage risk or benefit of changes in the price of Company Securities or (ii) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities.

(iv) as to the stockholder submitting the Stockholder Notice and any Stockholder Associated Person:

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person,

(B) a reasonably detailed description of any plans or proposals of such stockholder or any Stockholder Associated Person relating to the Corporation that would be required to be disclosed by such stockholder or Stockholder Associated Person pursuant to Item 4 of Schedule 13D if a Schedule 13D relating to the Corporation was filed with the SEC by such stockholder or Stockholder Associated Person pursuant to the Exchange Act (regardless of whether the requirement to file a Schedule 13D with the SEC is applicable to such stockholder or Stockholder Associated Person) together with a description of any agreements, arrangements, or understandings (whether written or oral, formal or informal, or monetary or non-monetary) that relate to such plans or proposals and naming all the parties to any such agreements, arrangements, or understandings,

(C) a representation from such stockholder that such stockholder intends to be Present in Person at the stockholders' meeting to nominate the Proposed Nominee(s) named in its Stockholder Notice and/or to bring such other business included in its Stockholder Notice before the meeting, as applicable, and an acknowledgment that, if such stockholder is not Present in Person at such meeting to nominate the Proposed Nominee(s) or to bring such business included in its Stockholder Notice, as applicable, before such meeting, the Corporation need not present such business or Proposed Nominee(s) for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation,

(D) a representation from such stockholder as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the outstanding shares of Company Securities reasonably believed by such stockholder to be sufficient to elect the Proposed Nominee(s) and/or approve the proposed business included in its Stockholder Notice, as

applicable, (ii) to solicit proxies, in support of the election of the Proposed Nominee(s), from stockholders representing the percentage of the voting power of the Company Securities entitled to vote on the election of directors, that is required by Rule 14a-19(a)(3) of the Exchange Act, and/or (iii) to engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to the election of the Proposed Nominee(s) and/or the approval of the other proposed business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A of the Exchange Act) in such solicitation, and

(E) all other information relating to such stockholder and any Stockholder Associated Person that is required to be disclosed in a proxy statement filed with the SEC, pursuant to Regulation 14A (or any successor provision) under the Exchange Act, by such stockholder or any Stockholder Associated Person in connection with a contested solicitation of proxies for the election of directors of the Corporation in which such stockholder or any Stockholder Associated Person is a participant.

(4) A Stockholder Notice to the Corporation proposing the nomination of persons for election to the Board of Directors shall, with respect to each Proposed Nominee, be accompanied by the following:

(i) a written questionnaire with respect to the background and qualifications of such Proposed Nominee, completed by such Proposed Nominee in the form required by the Corporation (which form the stockholder providing the Stockholder Notice shall request in writing from the Secretary prior to submitting the Stockholder Notice and which the Secretary shall provide to such stockholder within ten days after receiving such request), and

(ii) a written representation and agreement executed by such Proposed Nominee in the form required by the Corporation (which form such stockholder submitting the Stockholder Notice shall request in writing from the Secretary prior to submitting the Stockholder Notice and which the Secretary shall provide to such stockholder within ten days after receiving such request) providing that such Proposed Nominee: (i) is not, and will not become, a party to any Voting Commitment (as defined below) that has not been disclosed to the Corporation in writing or any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director of the Corporation, with such Proposed Nominee's fiduciary duties under applicable law; (ii) is not, and will not become, a party to any agreement, arrangement, or understanding (whether written or oral, formal or informal, or monetary or non-monetary) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director or a director nominee that has not been disclosed to the Corporation in writing; (iii) is not now, and has not been in the past, subject to any governmental law, regulation, order, decree, or sanction that could prohibit, limit, or otherwise impede such Proposed Nominee's service on the Board of Directors; (iv) will, if elected as a director, comply with all applicable rules of any securities exchanges upon which the Company Securities are listed, the Certificate of Incorporation, these Bylaws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the Corporation generally applicable to directors (which other guidelines and policies will be provided to such Proposed Nominee within five Business Days after the Secretary receives any written request therefor from such Proposed

Nominee), and all applicable fiduciary duties under state law; (v) intends to serve a full term as a director, if elected; and (vi) will submit to interviews with the Board of Directors or any committee thereof, will make himself or herself available for any such interviews within ten days following any reasonable request therefor from the Board of Directors or any committee thereof, and will be completely candid and truthful in responding to any questions posed during such interviews.

(5) The Corporation may also require any stockholder providing a Stockholder Notice with respect to a Proposed Nominee for election to the Board of Directors to furnish such other information (i) as may be reasonably required by the Corporation to determine the eligibility or suitability of such Proposed Nominee to serve as a director, or (ii) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Proposed Nominee under the listing standards of each securities exchange upon which the Company Securities are listed, any applicable rules of the SEC, any publicly disclosed standards used by the Board of Directors in selecting nominees for election as a director and for determining and disclosing the independence of directors, including those applicable to a director's service on any of the committees of the Board of Directors, or the requirements of any other laws or regulations applicable to the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided within ten days after it has been requested by the Corporation.

(6) Notwithstanding anything in this subsection (a) of this Section 1.2 to the contrary, in the event that the number of directors to be elected to the Board of Directors at the next annual meeting of stockholders is increased by the Corporation, and there is no public announcement by the Corporation of such action or specifying the size of the increased Board of Directors at least 100 calendar days prior to the first anniversary of the date of the preceding year's annual meeting (as first convened), a Stockholder Notice required by this Section 1.2(a) shall also be considered timely with respect to such annual meeting, but only with respect to nominees for any new director positions created by such increase, and only with respect to a stockholder who had, prior to such increase in the size of the Board of Directors, previously submitted to the Corporation a timely and proper Stockholder Notice proposing nominees for election to the Board of Directors at such annual meeting in compliance with this Section 1.2 in all applicable respects, if it is delivered to, and received by, the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth calendar day following the day on which public announcement is first made by the Corporation that the size of the Board is being increased and specifying the size of the increased Board.

(7) For purposes of this Section 1.2:

(i) Company Securities "*beneficially owned*" by a person shall mean all Company Securities which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 of the Exchange Act, provided that such person shall in all events be deemed to beneficially own any Company Securities as to which such person has a right to acquire beneficial ownership at any time in the future, whether such right is exercisable immediately, only after the passage of time or only upon the satisfaction of certain conditions precedent.

(ii) "*Eligible Holder*" means a person who has either (i) been a record holder of the shares of common stock used to satisfy the eligibility requirements in this Section 1.2 continuously for the one-year period specified in Section 1.2(a)(1) or (ii) provides to the Secretary of the Corporation, within the time period referred to in

Section 1.2(a)(2), evidence of continuous ownership of such shares for such one-year period from one or more securities intermediaries in a form that the Board of Directors determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8 under the Exchange Act.

(iii) “*Minimum Number*” of shares of the Corporation’s common stock means one percent of the number of outstanding shares of common stock as of the most recent date for which such amount is given in any filing by the Corporation with the SEC prior to the submission of the Stockholder Notice.

(iv) “*Stockholder Associated Person*” of any stockholder shall mean (i) any beneficial owner of any Company Securities owned of record or beneficially by such stockholder (other than a stockholder that is a depository), (ii) any Affiliate or Associate (within the meaning of Rule 12b-2 of the Exchange Act) of such stockholder or beneficial owner, (iii) any member of the immediate family of such stockholder or beneficial owner sharing the same household, (iv) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder or beneficial owner in any solicitation of proxies contemplated by the Stockholder Notice delivered to the Corporation pursuant to this Section 1.2, (v) any person who may be deemed to be a member of a “group” (as such term is used in Rule 13d-5 of the Exchange Act) with such stockholder or beneficial owner (or any of their respective Affiliates or Associates) with respect to the shares of Company Securities, regardless of whether such person is disclosed as a member of a “group” in a Schedule 13D or an amendment thereto filed with the SEC relating to the Corporation, and (vi) any person that, directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or any Stockholder Associated Person identified in (i), (ii), (iii), (iv), or (v) above.

(b) Special Meetings of Stockholders.

(1) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) pursuant to the Corporation’s notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) if not specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), otherwise properly brought before the special meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), and (iii) provided that the special meeting has been called in accordance with Section 1.3 of these Bylaws for the purpose of electing one or more individuals to the Board of Directors, by any stockholder of the Corporation who is Present in Person and who (A) is a stockholder of record as of the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, (B) is a stockholder of record at the time of giving of the Stockholder Notice provided for in this Section 1.2 and at the time of the special meeting (and any postponement, adjournment, continuation, or rescheduling thereof), (C) is entitled to vote at the special meeting in the election of each individual so nominated, and (D) complies with the notice procedures and other requirements set forth in this Section 1.2(b) and Section 1.2(c).

(2) In the event that a special meeting of stockholders is called in accordance with these Bylaws for the purpose of electing one or more individuals to the Board of Directors,

any stockholder may nominate an individual or individuals for election as a director, if a Stockholder Notice from such stockholder, containing the information required by paragraphs (a)(3), (a)(4), and (a)(5) of this Section 1.2, with respect to such stockholder, any Stockholder Associated Person, and any Proposed Nominee, is delivered to, or is mailed and received by, the Secretary at the principal executive office of the Corporation not earlier than the 120th calendar day prior to such special meeting and not later than the close of business on the later of (x) the 90th calendar day prior to such special meeting, and (y) the tenth calendar day following the day on which notice of the date of such special meeting was mailed or public announcement is first made by the Corporation of the date of the special meeting, whichever first occurs. In no event, shall the postponement, adjournment, rescheduling, or continuation of a special meeting (or the public announcement thereof) to a later date or time commence a new time period (or extend any time period) for the giving of any Stockholder Notice or other information as described herein.

(c) General.

(1) A stockholder submitting a Stockholder Notice, by its delivery to the Corporation, represents and warrants that all information contained therein, when submitted, is accurate in all respects. If any information contained in a Stockholder Notice submitted pursuant to this Section 1.2 is determined to be inaccurate in any respect, such Stockholder Notice may be deemed not to have been provided in accordance with this Section 1.2. Any stockholder who submits a Stockholder Notice shall notify the Secretary in writing at the principal executive offices of the Corporation of any inaccuracy or change in any information submitted pursuant to this Section 1.2 (including if such stockholder or any Stockholder Associated Person no longer intends to solicit proxies, in support of the election of the Proposed Nominee(s), from stockholders representing the percentage of the voting power of the Company Securities entitled to vote on the election of directors that is required by Rule 14a-19(a)(3) of the Exchange Act, and as was represented by such stockholder pursuant to Section 1.2(a)(3)(iv)(D)) within two Business Days after becoming aware of such inaccuracy or change, and any such notification shall clearly identify the inaccuracy or change, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such stockholder.

(2) A stockholder submitting a Stockholder Notice with respect to a stockholders' meeting shall update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the such meeting and as of the date that is ten Business Days prior to such meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five Business Days after the record date for such meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight Business Days prior to the date for such meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which such meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten Business Days prior to such meeting or any adjournment or postponement thereof). The update and supplement shall clearly identify the information that has changed since such stockholder's prior submission, it being understood that no such update may cure any deficiencies or inaccuracies with respect to any such prior submission or extend the time period for the delivery of a Stockholder Notice pursuant to this Section 1.2. If a stockholder fails to provide such written update to the Stockholder Notice within such period, the Stockholder Notice may be deemed not to have been provided in accordance with this Section 1.2.

(3) In addition, upon written request by the Secretary or the Board of Directors, any stockholder who submits a Stockholder Notice with respect to a stockholders' meeting shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the sole discretion of the Board of Directors or the Secretary, to demonstrate the accuracy of any information contained in a Stockholder Notice or submitted by the stockholder pursuant to this Section 1.2, and (B) a written update of any Stockholder Notice or other information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination(s) or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 1.2 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested and, accordingly, the Stockholder Notice, may be deemed not to have been provided in accordance with this Section 1.2.

(4) In no event can a stockholder include in a Stockholder Notice more Proposed Nominees for election as directors than the number of directors to be elected to the Board of Directors at the stockholders' meeting to which that Stockholder Notice relates.

(5) If a stockholder submitting a Stockholder Notice pursuant to this Section 1.2 with respect to Proposed Nominees fails to comply with the requirements of Rule 14a-19 of the Exchange Act (including because the stockholder fails to provide the Corporation with all information, notices, or updates required by Rule 14a-19), then the Proposed Nominee(s) of such stockholder shall be ineligible for election at the applicable stockholders' meeting and any adjournment, rescheduling, or postponement thereof, and any votes or proxies in respect of such nomination shall be disregarded (notwithstanding that proxies in respect of such vote may have been received by the Corporation). If (A) any stockholder provides notice pursuant to Rule 14a-19(b) of the Exchange Act in connection with the submission of a Stockholder Notice pursuant to this Section 1.2 with respect to Proposed Nominees, and (B) (i) such stockholder subsequently either (x) notifies the Corporation that such stockholder no longer intends to solicit proxies in support of the election of its Proposed Nominee(s) in accordance with Rule 14a-19 of the Exchange Act, or (y) fails to comply with the requirements of Rule 14a-19 of the Exchange Act, and (ii) no other stockholder that has provided notice pursuant to Rule 14a-19 of the Exchange Act with respect to such Proposed Nominee(s) (x) intends to solicit proxies in support of the election of such Proposed Nominee in accordance with Rule 14a-19 of the Exchange Act, and (y) has complied with the requirements of Rule 14a-19 of the Exchange Act, then the nomination of such Proposed Nominee(s) shall be disregarded and no vote on the election of such Proposed Nominee(s) shall occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation). If any stockholder provides notice pursuant to Rule 14a-19(b) of the Exchange Act in connection with a Stockholder Notice submitted pursuant to this Section 1.2 with respect to Proposed Nominees, such stockholder shall deliver to the Secretary, no later than five Business Days prior to the applicable meeting date or any adjournment, rescheduling, or postponement thereof, reasonable evidence that the requirements of Rule 14a-19(a)(3) of the Exchange Act have been satisfied.

(6) The chairman of a meeting of stockholders shall have the power to determine, in consultation with counsel (who may be the Corporation's internal counsel), whether any nomination or other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 1.2 and, if he or she should so determine that a nomination or other business was not proposed in accordance with this Section 1.2, to declare to the meeting that such defective nomination or proposed business shall be disregarded.

(7) For purposes of this Section 1.2, (a) “*Affiliate*” or “*Associate*” shall have the meaning ascribed thereto pursuant to Rule 12b-2 of the Exchange Act; (b) “*close of business*” shall mean 5:00 p.m., local time, at the principal executive offices of the Corporation on any calendar day, whether or not such day is a Business Day; (c) “*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (d) “*public announcement*” or its corollary “*publicly announced*” shall mean disclosure (i) in a press release by the Corporation reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service, (ii) in a document publicly filed by the Corporation with the SEC pursuant to the Exchange Act, or (iii) pursuant to another method reasonably intended by the Corporation to achieve broad-based dissemination of the information contained therein; (e) “*Present in Person*” shall mean that the stockholder proposing nominees for election as directors or other business to be brought before the stockholders’ meeting, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear in person at such stockholders’ meeting (unless such meeting is held by means of the Internet or other electronic technology in which case the proposing stockholder or, if applicable, its qualified representative shall be present at such stockholders’ meeting by means of the Internet or other electronic technology); (f) “*qualified representative*” shall mean (i) if the stockholder is a corporation, any duly authorized officer of such corporation, (ii) if the stockholder is a limited liability company, any duly authorized member, manager or officer of such limited liability company, (iii) if the stockholder is a partnership, any general partner or person who functions as general partner for such partnership, (iv) if the stockholder is a trust, the trustee of such trust, or (v) if the stockholder is an entity other than the foregoing, the persons acting in such similar capacities as the foregoing with respect to such entity; and (g) “*Voting Commitment*” shall mean any agreement, arrangement, or understanding with, and/or any commitment or assurance to (in each case, whether written or oral, formal or informal, or monetary or non-monetary), any person or entity as to how a person, if elected as a director, will act or vote on any issue or question.

(8) Notwithstanding the foregoing provisions of this Section 1.2, at all times before and after the submission of a Stockholder Notice, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder (including, but not limited to, the requirements contained in Rule 14a-19 of the Exchange Act), as well as any interpretative guidance and/or requests from the Staff of the SEC, in connection with submitting a Stockholder Notice pursuant to this Section 1.2 and taking any actions contemplated thereby.

(9) A stockholder submitting a Stockholder Notice pursuant to this Section 1.2, by its delivery to the Corporation, acknowledges that if such stockholder is not Present in Person at the stockholders’ meeting to present its proposed nominations or other business, or if the stockholder, any Stockholder Associated Person, or any Proposed Nominee breaches, or takes any action contrary to, any of the representations, undertakings, or commitments made in the Stockholder Notice or any of the documents submitted in connection therewith, except as otherwise determined by the chairman of the meeting, such proposed nominations or other business shall be disregarded, notwithstanding that proxies in respect of such matters may have been received by the Corporation.

(10) A stockholder submitting a Stockholder Notice pursuant to this Section 1.2, by its delivery to the Corporation, acknowledges that it understands that, except as required by applicable law, nothing contained therein shall be considered confidential or proprietary information and that, except as otherwise provided by applicable law, neither the Corporation, the Board of Directors, nor any agents or representatives thereof shall be restricted, in

any manner, from publicly disclosing or using any of the information contained in a Stockholder Notice.

(11) Nothing in this Section 1.2 or elsewhere in these Bylaws shall be deemed to give any stockholder the right to have any nominations of persons for election to the Board of Directors or other proposed business included in any proxy statement prepared by the Corporation. Notwithstanding any notice of the meeting, proxy statement or supplement thereto sent to stockholders on behalf of the Corporation, a stockholder must separately comply with this Section 1.2 to propose any nominations or other business at any stockholders' meeting, including delivering its own separate and timely Stockholder Notice to the Secretary of the Corporation that complies in all respects with the requirements of this Section 1.2.

(12) Nothing in this Section 1.2 or elsewhere in these Bylaws shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, any proxy statement filed by the Corporation with the SEC pursuant to Rule 14a-8 (or any successor provision) of the Exchange Act and the SEC Staff's interpretations, guidance, and no-action letter determinations relating thereto.

(13) Notwithstanding the foregoing provisions of this Section 1.2, the Stockholder Notice shall not be required to include any disclosures with respect to the ordinary course of business activities of any broker, dealer, commercial bank, or trust company that is deemed a Stockholder Associated Person solely as a result of being the stockholder directed to prepare and submit the Stockholder Notice on behalf of a beneficial owner of shares of Company Securities held of record by such broker, dealer, commercial bank, or trust company and who is not otherwise affiliated or associated with such beneficial owner.

Section 1.3 Special Meetings. Special meetings of the stockholders for any proper purpose or purposes may be called at any time by the Chairman of the Board, the President, or at the direction of the Board of Directors, pursuant to a resolution adopted by a majority of the Board of Directors, to be held on such date, and at such time and place within or without the State of Delaware, as the caller shall direct. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 1.4 of these Bylaws. Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders.

Section 1.4 Notice of Meeting. The Corporation shall give written notice of any annual or special meeting of stockholders. Notices of meetings of stockholders shall state the place (if any), date, and time of the meeting, the record date for determining stockholders entitled to vote at such meetings (if such record date is different from the record date for determining stockholders entitled to receive notice of such meetings), and the means of remote communication (if any) by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. Notices of meetings of stockholders shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to notice of and to vote at such meeting, except as otherwise required by applicable law, the Certificate of Incorporation or these Bylaws. In the case of a special meeting, the notice shall state the purpose or purposes for which the meeting is called. No business other than that specified in the notice or otherwise submitted by the Board of Directors thereof shall be transacted at any special meeting.

Notices of meetings of stockholders shall be deemed to be given (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation; (ii) if sent by electronic mail, when delivered to an electronic

mail address at which the stockholder has consented to receive such notice; and (iii) if posted on an electronic network together with a separate notice to the stockholder of such specific posting, upon the later to occur of (A) such posting and (B) the giving of such separate notice of such posting. If given by any other means, notice shall be deemed given as provided by applicable law. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the “householding” rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the Delaware General Corporation Law.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof, and the means of remote communication, if any, by which stockholders may be deemed to be present in person or by proxy and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if, after an adjournment, a new record date is fixed for determining the stockholders entitled to vote at the adjourned meeting, written notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 1.5 Quorum. The presence at any meeting, in person or by proxy, of the holders of record of one-third of the shares then issued and outstanding and entitled to vote at such meeting shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 1.6 Adjournments. If a quorum shall fail to attend any meeting, the chair of the meeting or the holders of a majority of the aggregate voting power of the shares of stock entitled to vote at such meeting who are present, in person or by proxy, may adjourn the meeting to another place, date or time.

Section 1.7 Voting and Vote Required. At each meeting of stockholders at which a quorum is present, except as otherwise provided by applicable law or the Certificate of Incorporation, every holder of record of stock entitled to vote shall be entitled to one vote, in person or by proxy, for each share of such stock standing in their name on the records of the Corporation.

Directors shall be chosen by a plurality of the votes cast at the election by the holders of the class of stock entitled to vote for the election of directors, and, except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, all other matters shall be determined by a majority of the votes cast on such matter.

Section 1.8 Proxies. Each stockholder entitled to vote at a meeting may authorize another person or persons to act for such stockholder by a proxy granted in accordance with the DGCL. No such proxy shall be voted or acted upon after three years from its date of creation unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date.

Section 1.9 Voting List. The Secretary shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the

name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting:

- (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with notice of the meeting, or
- (b) during ordinary business hours, at the principal place of business of the Corporation.

The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 1.10 Administration of the Meeting. Meetings of stockholders shall be presided over by the Chairman of the Board or, in the absence thereof, by such person as the Chairman of the Board shall appoint, or, in the absence thereof or in the event that the Chairman shall fail to make such appointment, any officer of the Corporation elected by the Board. The Secretary of the Corporation shall act as secretary of the meetings of stockholders or, in the absence thereof, the secretary of the meeting shall be such person as the chair of the meeting appoints.

The Board shall, in advance of any meeting of stockholders, appoint one or more inspector(s) of election to act at the meeting of stockholders and make a written report thereof. The Board may designate one or more persons as alternate inspector(s) to replace any inspector who fails to act. If no inspector or alternate has been appointed or is present, ready and willing to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspector(s) to act at the meeting. Unless otherwise required by applicable law, inspector(s) may include individual(s) who serve the Corporation in other capacities, including without limitation as officers, employees or agents. Each inspector, before discharging his or her duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector(s) or alternate(s) shall have the duties prescribed pursuant to Section 231 of the General Corporation Law of the State of Delaware or other applicable law.

To the maximum extent permitted by applicable law, the Board shall be entitled to make such rules, regulations and procedures for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules, regulations and procedures, if any, the chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all acts as, in the judgment of such chair, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations and procedures, whether adopted by the Board or the chair of the meeting, as applicable, may include, without limitation: (i) establishing an agenda or order of business of the meeting; (ii) rules or regulations to maintain order, decorum, safety and security at the meeting; (iii) restrictions on entry to, or attendance at, the meeting after the time fixed for commencement thereof; (iv) restrictions on attendance at the meeting to stockholders of the Corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine to allow to attend; (v) restrictions on participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies or other such persons as the chair of the meeting may determine to recognize and, as a condition to recognizing any such participant, requiring such participant to provide the chair of the meeting with evidence of his or her name and affiliation, whether he or she is a stockholder or a proxy for a stockholder, and the class and number of shares of each class of capital stock of the Corporation which are owned beneficially and/or of record by such stockholder; (vi) limitations on the time allotted to questions or comments by participants; (vii) removing any stockholder who refuses to comply with rules, regulations or procedures established for the meeting; (viii) complying with any state and local laws and regulations concerning public health, safety and security; and (ix) taking

such other action as, in the discretion of the chair of the meeting, is deemed necessary, appropriate, or convenient for the proper conduct of the meeting.

The chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. If no announcement is made, the polls shall be deemed to have opened when the meeting is convened and closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

Section 1.11 Action by Written Consent. Any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a written consent or consents thereto setting forth such action is signed by the holders of record of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or to take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of such action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 1.12 Remote Communications. For the purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

- (a) participate in a meeting of stockholders; and
- (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.13 Record Dates

. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date will be the same date for determining stockholders who are entitled to vote at the meeting unless otherwise specified, and which date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date (which shall, unless otherwise specified, be the same date for notice and voting) for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action,

the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to the action for which a record date is being established. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Only those stockholders of record on the date so fixed shall be entitled to any of the foregoing rights, notwithstanding the transfer of any such stock on the books of the Corporation after any such record date fixed by the Board of Directors.

Any stockholder of record seeking to have the stockholders authorize or take action by written consent shall, by written notice delivered to the Secretary at the principal executive offices of the Corporation, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but no later than ten days (or if such tenth day is a day on which the New York Stock Exchange is not open for trading, the next day following such tenth day on which the New York Stock Exchange is open for trading) after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten days (or if such tenth day is a day on which the New York Stock Exchange is not open for trading, the next day following such tenth day on which the New York Stock Exchange is open for trading) after the date on which such request is received, the record date for determining stockholders entitled to consent to action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to and received by the Secretary at the principal executive offices of the Corporation.

ARTICLE II BOARD OF DIRECTORS

Section 2.1 General. The business and affairs of the Corporation shall be managed by or under its Board of Directors, which may exercise all power of the Corporation and do all lawful acts and things, except as may be otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws.

Section 2.2 Number. The Board of Directors shall consist of not less than three (3) nor more than nine (9) members, the exact number of which shall be fixed from time to time by the Board of Directors.

Section 2.3 Election and Term of Office. Directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2.4 of these Bylaws. Directors (whether elected at an annual meeting or to fill a vacancy or otherwise) shall continue in office until the next annual election and until their successors shall have been elected and qualified or until their earlier death, resignation or removal.

Section 2.4 Vacancies and Additional Directorships. If the office of any director becomes vacant by reason of death, resignation, disqualification, removal or other cause or if there are any newly created directorships, a majority of the directors remaining in office, although less than a quorum, shall fill any such vacancies or newly created directorships. In addition, instead of filling any vacancy on the Board of Directors, a majority of the directors remaining in office may vote to reduce the size of the Board of Directors to remove any vacancy. In the event of the resignation of directors effective at a future date, such vacancies may be filled by a majority of the directors then in office, including those who have resigned, effective on such future date.

Section 2.5 Meetings. Regular meetings of the Board of Directors shall be held at such place, on such date, and at such time as shall have been established by the Board of Directors and publicized among all directors.

Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, by a majority of the Board of Directors by vote at a meeting, or in writing by two or more directors, and shall be held at such place, on such date, and at such time as they shall fix.

Section 2.6 Notice of Meetings. Notice need not be given for regular meetings of the Board. Notice of the place, date, and time of each special meeting shall be given to each director who has not waived notice by personal delivery, mail, courier service (including, without limitation, overnight mail), electronic mail (directed to the electronic mail address at which the director has consented to receive notice), or other form of electronic transmission at which the director has consented to receive notice not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 2.7 Quorum, Manner of Acting and Presence. At each meeting of the Board of Directors the presence of a majority of the total number of members of the Board of Directors then holding office (but not less than one-third of the total number of directors, nor less than two (2) directors) shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of those present at the time and place of any meeting may adjourn the meeting from time to time until a quorum shall be present and the meeting may be held and adjourned without further notice of waiver. Every act or decision done or made by a majority of the directors present at any meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, except as otherwise provided by applicable law, the Certificate of Incorporation of the Corporation or these Bylaws.

Section 2.8 Resignation of Directors.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors or the Secretary; provided that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by such director. Such resignation shall take effect at the time specified in such notice or, if the time be not specified, upon receipt thereof by the Board of Directors, the Chairman of the Board of Directors or the Secretary, as applicable. Unless otherwise specified therein, and subject to Section 2.8(b) of these Bylaws, the acceptance of such resignation shall not be necessary to make it effective.

(b) Any director who is an employee of the Corporation shall be deemed to have tendered his or her resignation as a director to the Board of Directors upon termination of his or her employment with the Corporation. The Board of Directors shall determine whether to accept such resignation or whether the director shall finish his or her term as a director. Until and unless the Board formally accepts, by majority vote, such resignation or if the Board of Directors does not accept, by majority vote, the resignation, the director shall continue to serve on the Board and have full authority, power and privileges of a member of the Board of Directors until the end of such director's term. If the Board of Directors accepts such resignation pursuant to this Section 2.8(b), then the Board of Directors may fill the resulting vacancy pursuant to Section 2.4 of these Bylaws.

Section 2.9 Fees and Compensation of Directors

. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation

of directors for their services and reimbursement for expenses of attendance at meetings of the Board of Directors.

Section 2.10 Removal of Directors. Any director may be removed for cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

Section 2.11 Action by Written Consent. Action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board.

Section 2.12 Meetings by Electronic Communications Equipment. Members of the Board of Directors may participate in and hold a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting.

ARTICLE III COMMITTEES OF THE BOARD

Section 3.1 Designation, Power, Alternate Members and Term of Office. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in such resolution and permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and the affairs of the Corporation and may authorize the seal of the Corporation or a facsimile thereof to be affixed to or reproduced on all such papers as said committee shall designate. The Board of Directors may designate one or more directors as alternate members of any committee who, in the order specified by the Board of Directors, may replace any absent or disqualified member at any meeting of the committee. If at a meeting of any committee one or more of the members thereof should be absent or disqualified, and if either the Board of Directors has not so designated any alternate member or members, or the number of absent or disqualified members exceeds the number of alternate members who are present at such meeting, then the member or members of such committee (including alternates) present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place of such absent or disqualified member. The term of office of the members of each committee shall be as fixed from time to time by the Board of Directors, subject to these Bylaws; provided, however, that any committee member who ceases to be a member of the Board of Directors shall also cease to be a committee member. Each committee shall appoint a secretary, who may be the Secretary of the Corporation or an Assistant Secretary thereof.

Section 3.2 Meetings, Notices and Records. Each committee may provide for the holding of regular meetings, with or without notice, and may fix the times and places at which such meetings shall be held. Special meetings of each committee shall be held upon call by or at the direction of its chair or, if there be no chair, by or at the direction of any one of its members. Notice of the place, date, and time of each such special meeting of a committee shall be given to each member of such committee who has not waived notice by personal delivery, mail, courier service (including, without limitation, overnight mail), electronic mail (directed to the electronic mail address at which such member has consented to receive notice), or other form of electronic transmission at which such member has consented to receive notice, or telephone not less than twenty-four (24) hours before the meeting. Such notice need not state the purposes of the meeting, unless otherwise required by applicable law, the Certificate of Incorporation or these Bylaws.

Notice of any meeting of a committee need not be given to any member thereof who shall attend such meeting in person or who shall waive notice thereof, before or after such meeting, in a signed writing. Each committee shall keep a record of its proceedings.

Section 3.3 Quorum, Manner of Acting and Presence. At each meeting of any committee the presence of a majority of its members then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, except that when a committee consists of one member, then the one member shall constitute a quorum. In the absence of a quorum, a majority of the members present at the time and place of any meeting may adjourn the meeting from time to time until a quorum shall be present and the meeting may be held as adjourned without further notice or waiver. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Subject to the foregoing and other provisions of these Bylaws and except as otherwise determined by the Board of Directors, each committee may make rules for the conduct of its business.

Section 3.4 Meetings by Electronic Communications Equipment. Members of any committee may participate in and hold a meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting.

Section 3.5 Subcommittees. Except as otherwise provided by applicable law, the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Section 3.6 Resignation. Any member of a committee may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board, the President, any Vice President or the Secretary. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3.7 Removal. Any member of any committee may be removed at any time with or without cause by the Board of Directors.

Section 3.8 Vacancies. If any vacancy shall occur in any committee by reason of death, resignation, disqualification, removal or otherwise, the remaining member or members of such committee, so long as a quorum is present, may continue to act until such vacancy is filled by the Board of Directors.

Section 3.9 Action by Written Consent. Action required or permitted to be taken at any meeting of a committee may be taken without a meeting if all members of the committee consent thereto in writing and the writing or writings are filed with the minutes of the proceedings of the committee.

ARTICLE IV OFFICERS

Section 4.1 Officers. The officers of the Corporation shall be a President, one or more Vice Presidents and a Secretary and may include a Chairman of the Board (who shall be a director of the Corporation) and a Treasurer. The Board of Directors from time to time may elect Assistant Treasurers, Assistant Secretaries and such other officers as it shall deem necessary. Any number of offices may be held by the same person.

Section 4.2 Election, Term of Office and Qualifications. Officers shall be elected by the Board of Directors and shall hold office until such officer's successor is elected and qualified, or until the earlier of their death, resignation, or removal in the manner hereinafter provided.

Section 4.3 Resignations. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board, the President, a Vice President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or any such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4.4 Removal. Any officer may be removed at any time with or without cause by the Board of Directors.

Section 4.5 Vacancies. A vacancy in any office by reason of death, resignation, removal, disqualification, or any other cause shall be filled for the unexpired portion of the term in the manner prescribed by these Bylaws for regular election to such office.

Section 4.6 Chairman of the Board. The Chairman of the Board shall perform such duties and possess such powers as are assigned by the Board of Directors, and shall preside at all meetings of the stockholders and the Board of Directors, except as otherwise set forth herein.

Section 4.7 President. The President of the Corporation shall be the chief executive officer of the Corporation and shall have general powers of oversight, supervision and management of the business and affairs of the Corporation, shall perform such other duties as may be prescribed by the Board of Directors or these Bylaws, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall appoint and discharge employees and agents of the Corporation (other than officers elected by the Board) and may sign, with any other officer thereunto duly authorized, certificates representing stock of the Corporation, the issuance of which shall have been duly authorized (the signature to which may be an electronic signature), and may sign and execute, in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent. In the absence or disability of the Chairman of the Board, the remaining members of the Board shall designate a person to serve as the Interim Chairman of the Board and perform the duties of the Chairman of the Board, either at specific meetings or for a period of time.

Section 4.8 Vice President. The Vice President, or, if more than one, the Vice Presidents in the order established by the Board of Directors or the Chairman of the Board, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Each such Vice President shall have the power to sign and execute, in the name and on behalf of the Corporation, deeds, mortgages, bonds, contracts, agreements or other instruments, except in cases where the signing and execution hereof shall be expressly delegated by the Board to some other officer as agent and shall have such other powers and perform such other duties as from time to time may be prescribed by the Board of Directors or the Chairman of the Board or these Bylaws.

Section 4.9 The Treasurer. The Treasurer or, if no Treasurer is elected by the Board of Directors, such other officer as shall be designated by the Board of Directors shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipt and disbursements in books belonging to the Corporation; shall deposit all monies, and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors; and shall have and perform such other duties incident to the office of Treasurer as from time to time may be prescribed by the Board of Directors, the Chairman of the Board or these Bylaws. The Treasurer shall disburse the

funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board and the Board of Directors, at regular meetings of the Board, whenever they may require it, an account of all transactions.

Section 4.10 The Secretary. The Secretary shall:

- (a) record all proceedings of the meetings of the stockholders, the Board of Directors and any committees in a book or books to be kept for that purpose;
- (b) cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by applicable law;
- (c) whenever any committee shall be designated by resolution of the Board of Directors, furnish the chair of such committee with a copy of such resolution;
- (d) be custodian of the records and of the seal of the Corporation, and cause such seal to be affixed to or a facsimile to be reproduced on all certificates representing stock of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation shall have been duly authorized;
- (e) see that the lists, books, reports, statements, certificates and other documents and records required by applicable law are properly kept and filed;
- (f) have charge of the stock and transfer books of the Corporation, and exhibit such stock book at all reasonable times to such persons as are entitled by applicable law have access thereto;
- (g) sign (unless the Treasurer or an Assistant Secretary or an Assistant Treasurer shall sign) certificates representing stock of the Corporation, the issuance of which shall have been duly authorized (the signature to which may be an electronic signature): and
- (h) in general, perform all duties incident to the office of Secretary and have such other powers and perform such other duties as from time to time may be prescribed by the Board of Directors, the Chairman of the Board or these Bylaws.

Section 4.11 Assistant Secretaries, Assistant Treasurers and Subordinate Officers

. Assistant Treasurers and Assistant Secretaries shall have the power to perform, in the name and on behalf of the Corporation, such duties as may be required to be performed by the Treasurer and Secretary, respectively, and shall have and perform such other duties as from time to time may be prescribed by the Board of Directors, the Chairman of the Board or these Bylaws. The Corporation may have such assistant and subordinate officers as the Board of Directors may from time to time deem desirable. Each such officer shall hold office for such period and perform such duties as the Board of Directors, the Chairman of the Board, or President may prescribe.

Section 4.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

**ARTICLE V
INDEBTEDNESS OF THE CORPORATION AND
DEPOSIT OF CORPORATE FUNDS**

Section 5.1 Borrowing. No loans, advances, obligations or indebtedness shall be incurred, obtained or contracted for, by or on behalf of the Corporation, and no negotiable paper shall be issued in its name, unless and except as (i) permitted by the Corporation's Certificate of Incorporation, (ii) permitted under any indentures or other documents evidencing outstanding indebtedness of the Corporation and (iii) authorized by the Board of Directors. Such authorization may be general or confirmed to specific instances. Any officer or agent of the Corporation thereunto so authorized may obtain loans and advances for the Corporation, and for such loans and advances may make, execute and deliver promissory notes, bonds, or other evidences of indebtedness of the Corporation. Any officer or agent of the Corporation thereunto so authorized may pledge, hypothecate or transfer as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, any and all stocks, bonds, other securities and other personal property at any time held by the Corporation, and to that end may endorse, assign and deliver the same and do every act and thing necessary or proper in connection therewith.

Section 5.2 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to its credit in such banks, trust companies or other depositories as the Board of Directors may select. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be made in such manner as the Board of Directors from time to time may determine.

Section 5.3 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers or agent or agents of the Corporation, and in such manner, as from time to time shall be determined by the Board of Directors.

**ARTICLE VI
CAPITAL STOCK**

Section 6.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation and applicable law, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any shares of the authorized capital stock of the Corporation held in the Corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

Section 6.2 Uncertificated Shares; Certificates. Subject to any conditions imposed by applicable law or by the Certificate of Incorporation, the stock of the Corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof any written notice prescribed by the DGCL. Further, the Board of Directors may provide by resolution or resolutions that holders of stock of the Corporation may be entitled to receive a certificate, in such form as may be prescribed by applicable law and by the Board of Directors, certifying the number and class of shares owned by such holder in the Corporation.

Section 6.3 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. To the extent that the Corporation issues certificate shares, the Corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board of Directors may require for the protection of the Corporation or any transfer agent or registrar.

Section 6.4 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as Corporation or its transfer agent may reasonably require. Except as may be otherwise required by applicable law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

ARTICLE VII INDEMNIFICATION

Section 7.1 Actions, Suits or Proceedings Other Than by or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 7.2 Actions, Suits or Proceedings by or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 7.3 Indemnification for Costs, Charges and Expenses of Successful Party. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 7.1 and 7.2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 7.4 Determination of Right to Indemnification. Any indemnification under Sections 7.1 and 7.2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 7.1 and 7.2 of this Article. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination: (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum; (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) by the stockholders of the Corporation.

Section 7.5 Advancement of Expenses. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 7.6 Procedure for Indemnification. Any indemnification under Sections 7.1, 7.2 and 7.3, or advancement of costs, charges and expenses under Section 7.5 of this Article, shall be made promptly, and in any event within sixty (60) days, upon the written request of the directors, officer, employee or agent. The right to indemnification or advances as granted by this Article shall be enforceable by the director, officer, employee or agent in any court of competent jurisdiction, if the Corporation denies such request, in whole or in part, or if no disposition thereof is made within sixty (60) days. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification by the Corporation shall be promptly paid by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 7.5 of this Article where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in Sections 7.1 or 7.2 of this Article, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he has met the applicable, standard of conduct set forth in Sections 7.1 or 7.2 of this Article, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 7.7 Other Rights; Continuation of Right to Indemnification. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to or repeal or elimination of the Certificate of Incorporation or these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time

of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

Section 7.8 Insurance. The Corporation may, but shall have no obligation to, purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article. Such insurance, if made available, shall be on terms acceptable to the Board of Directors, which determination shall be made by a vote of a majority of the Board of Directors.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 8.2 Corporate Seal. The seal of the Corporation shall be circular in form and contain the name of the Corporation and the year and state of its incorporation. Such seal may be altered from time to time at the discretion of the Board of Directors.

Section 8.3 Voting of Stock. Unless otherwise specifically directed by the Board of Directors, all stock owned by the Corporation, other than stock of the Corporation, shall be voted on behalf of the Corporation, in person or by proxy, by the Chairman of the Board, the President or any Vice President of the Corporation. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

Section 8.4 Waiver of Notice. Whenever notice is required to be given by applicable law, by the Certificate of Incorporation or by these Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time stated in such notice, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 8.5 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws (as any may be amended from time to time), or (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine, subject to the court having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.5.

Section 8.6 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made, by an affirmative majority of the votes cast at any annual or special stockholders' meeting by holders of outstanding shares of stock of the Corporation entitled to vote, or by an affirmative vote of a majority of the directors present at any organizational, regular or special meeting of the Board of Directors.

Section 8.7 Conflicts. If there is a conflict between the provisions of these Bylaws and the provisions of the Certificate of Incorporation or the mandatory provisions of the DGCL, such provision or provisions of the Certificate of Incorporation and the DGCL, as the case may be, will be controlling.

Section 8.8 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal, or ineffective shall not affect or invalidate any other provision of these Bylaws.

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

The following is a description of Westwater Resources, Inc.'s (the "Company") securities that are registered under Section 12 of the Securities Exchange Act of 1934, as amended, and does not purport to be complete. For a complete description of the terms and provisions of such securities, refer to the Company's Restated Certificate of Incorporation (the "Restated Certificate of Incorporation") and Amended and Restated Bylaws (the "Amended and Restated Bylaws"), each of which is included as an exhibit to the Annual Report on Form 10-K of which this exhibit is a part. This summary is qualified in its entirety by reference to these documents.

Description of Common Stock

Our Restated Certificate of Incorporation authorizes us to issue 100,000,000 shares of common stock, par value \$0.001 per share. As of December 31, 2019, there were 3,339,541 shares of our common stock issued and 3,339,380 shares of our common stock outstanding, all of which are fully paid and non-assessable. As of December 31, 2019, there were 37,786 shares of common stock issuable upon the exercise of outstanding options, 197,622 shares of common stock issuable upon exercise of outstanding warrants, including warrants to purchase 182,515 shares of our common stock held by Lincoln Park Capital Fund, LLC, and as of December 31, 2019, 45,886 shares of common stock reserved for future issuance under our 2013 Omnibus Incentive Plan, as amended.

Each share of our common stock is entitled to one vote for all purposes and cumulative voting is not permitted in the election of directors. Accordingly, the holders of more than fifty percent of all of the outstanding shares of our common stock can elect all of the directors. Matters to be voted upon by the holders of our common stock require the affirmative vote of a majority of the votes cast at a stockholders meeting at which a quorum is present.

There are no preemptive, subscription, conversion or redemption rights pertaining to our common stock. The absence of preemptive rights could result in a dilution of the interest of existing stockholders should additional shares of common stock be issued. Holders of our common stock are entitled to receive such dividends as may be declared by our Board of Directors out of assets legally available and to share ratably in our assets upon liquidation.

Computershare Trust Company is the transfer agent and registrar for our common stock.

Our common stock is listed on the Nasdaq Capital Market under the symbol "WWR."

Possible Anti-Takeover Effects of Delaware Law and our Restated Certificate of Incorporation and Amended and Restated Bylaws

Certain provisions of Delaware law, our Restated Certificate of Incorporation and Amended and Restated Bylaws discussed below could discourage or make it more difficult to accomplish a proxy contest or other change in our management or the acquisition of control by a holder of a substantial amount of our common stock. It is possible that these provisions could make it more difficult to accomplish, or could deter, transactions that stockholders may otherwise consider to be in their best interests or in our best interests. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our Board of Directors and in the policies formulated by the Board of Directors and may discourage certain types of transactions that may involve an actual or threatened change of control of us. The provisions also are intended to discourage certain tactics that may be used in proxy fights. Such provisions also may have the effect of preventing changes in our management.

Delaware Statutory Business Combinations Provision. We are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. For purposes of Section 203, a "business combination" is

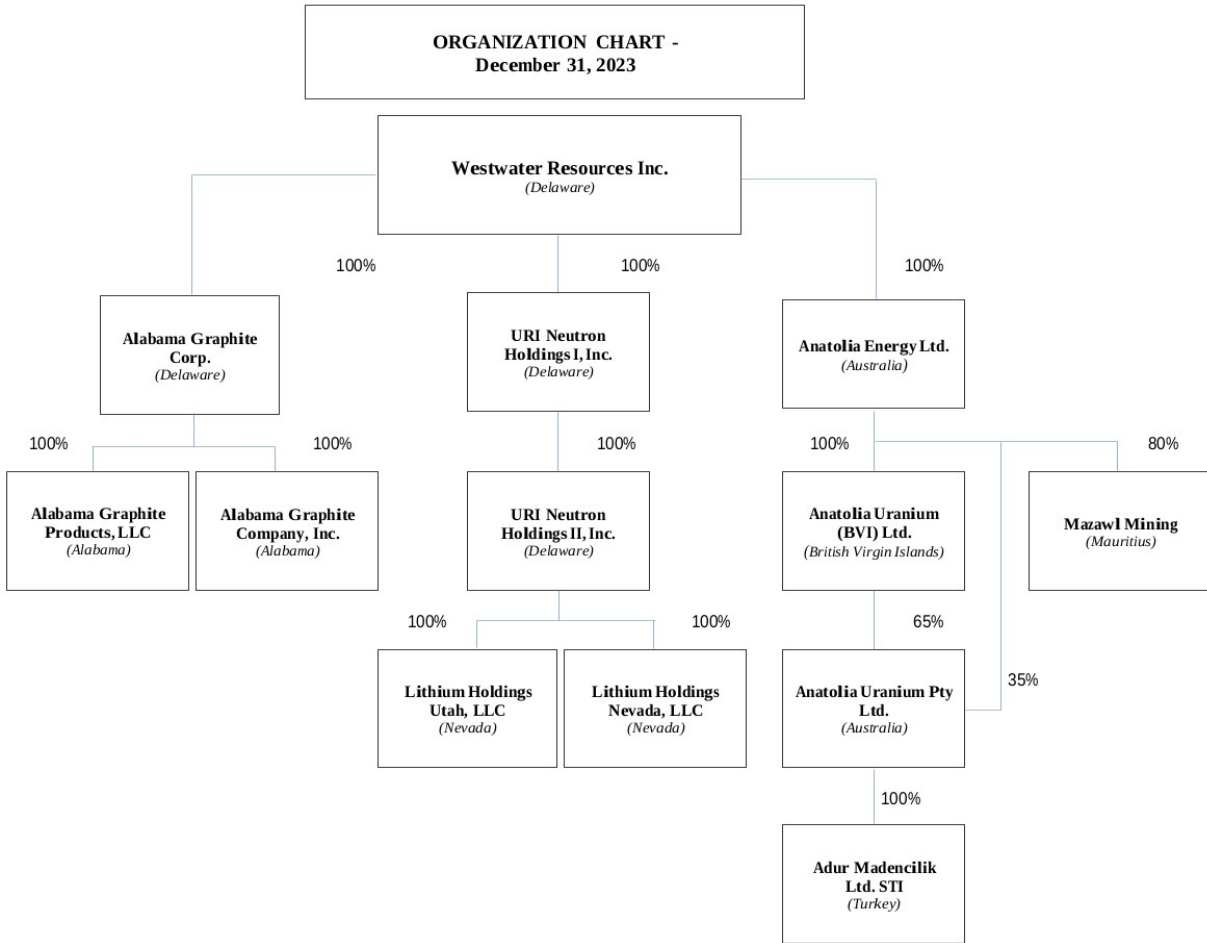
defined broadly to include a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder, and, subject to certain exceptions, an “interested stockholder” is a person who, together with his or her affiliates and associates, owns (or within three years prior, did own) 15% or more of the corporation’s voting stock.

Authorized but Unissued Stock. Our Restated Certificate of Incorporation authorizes the issuance of up to 100,000,000 shares of capital stock, par value \$0.001 per share. As of December 31, 2019, 3,339,541 shares of our common stock were issued and 3,339,380 shares of our common stock were outstanding. Our Board of Directors has the authority, without further approval of the stockholders, to issue such shares, which would adversely affect the voting power and ownership interest of holders of our common stock. This authority may have the effect of deterring hostile takeovers, delaying or preventing a change in control, and discouraging bids for our common stock at a premium over the market price.

Advance Notice Provisions for Stockholder Proposals and Stockholder Nominations of Directors. Our Amended and Restated Bylaws provide that, for nominations to the Board of Directors or for other business to be properly brought by a stockholder before a meeting of stockholders, the stockholder must first have given timely notice of the proposal in writing to our Secretary. For an annual meeting, a stockholder’s notice generally must be delivered not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting. Detailed requirements as to the form of the notice and information required in the notice are specified in the amended and restated bylaws. If it is determined that business was not properly brought before a meeting in accordance with our bylaw provisions, such business will not be conducted at the meeting.

Amendment of Bylaws. Our Board of Directors is expressly authorized to alter or repeal our Amended and Restated Bylaws.

Special Meetings of Stockholders. Special meetings of the stockholders may be called only by our Chairman, President or pursuant to a resolution adopted by a majority of the total number of directors. Stockholders may not propose business to be brought before a special meeting of the stockholders.



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-257434, 333-226926, 333-221687, 333-214657, 333-212845, 333-234236, and 333-209024) and Form S-8 (Nos. 333-276320, 333-257421, 333-250866, 333-226927, 333-193075, 333-264958, and 333-119661) of Westwater Resources, Inc. (the Company), of our report dated March 19, 2024, relating to the consolidated financial statements of the Company (which report expresses an unqualified opinion and includes an explanatory paragraph relating to going concern uncertainty), appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Moss Adams LLP

Denver, Colorado
March 19, 2024

SLR International Corporation
1658 Cole Blvd, Suite 100, Lakewood, Colorado, 80401



March 19, 2024

Consent of Qualified Person

Re: Form 10-K of Westwater Resources, Inc. (the "Company")

SLR International Corporation ("SLR"), in connection with the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K"), consents to:

- the incorporation by reference by the Company and use of the technical report titled "Technical Report Summary on the Coosa Project, Coosa County, Alabama, USA" (the "**Technical Report Summary**"), with an effective date of September 30, 2023 and dated December 11, 2023, that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("**S-K 1300**"), as an exhibit to and referenced in the Form 10-K;
- the incorporation by reference of the Technical Report Summary into the Company's Registration Statements on Form S-3 Nos. 333-257434, 333-226926, 333-221687, 333-214657, 333-212845, 333-234236, 333-209024, and Form S-8 Nos. 333-276320, 333-257421, 333-250866, 333-226927, 333-193075, 333-264958, and 333-119661 (collectively, the "**Registration Statements**");
- the use of and references to our name, including our status as an expert or "qualified person" (as defined in S-K 1300), in connection with the Form 10-K, the Registration Statements and the Technical Report Summary; and
- any extracts from or a summary of the Technical Report Summary in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

SLR is responsible for authoring, and this consent pertains to, the Technical Report Summary. SLR certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Technical Report Summary for which it is responsible.

SLR International Corporation

Per:

/s/ Grant A. Malensek

Grant A. Malensek, M.Eng., P.Eng.
Technical Director – U.S. Mining Advisory

Exhibit 31.1

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Frank Bakker, certify that:

1. I have reviewed this Annual Report on Form 10-K of Westwater Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 19, 2024

/s/ Frank Bakker

Title: President and Chief Executive Officer and Director

Exhibit 31.2

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Steven M. Cates, certify that:

1. I have reviewed this Annual Report on Form 10-K of Westwater Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 19, 2024

/s/ Steven M. Cates

Title: Chief Financial Officer and Senior Vice President – Finance

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350) as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Frank Bakker, President and Chief Executive Officer and Director of Westwater Resources, Inc. (the “Company”), hereby certifies that, to the best of his knowledge:

- (1) The Annual Report on Form 10-K of the Company for the period ended December 31, 2023 (the “Report”), to which this certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frank Bakker

Frank Bakker
President and Chief Executive Officer and Director
March 19, 2024

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350) as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Steven M. Cates, Chief Financial Officer and Senior Vice President – Finance of Westwater Resources, Inc. (the “Company”), hereby certifies that, to the best of his knowledge:

- (1) The Annual Report on Form 10-K of the Company for the period ended December 31, 2023 (the “Report”), which this certification is attached as Exhibit 32.2, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Steven M. Cates

Steven M. Cates
Chief Financial Officer and Senior Vice President – Finance
March 19, 2024

WESTWATER RESOURCES, INC.

COMPENSATION RECOVERY POLICY

This Compensation Recovery Policy (this “*Policy*”) was adopted by the Board of Directors (the “*Board*”) of Westwater Resources, Inc. (the “*Company*”) on August 8, 2023, and became effective on October 2, 2023 (the “*Effective Date*”).

This Policy has been adopted by the Company to address the recovery of erroneously awarded incentive-based compensation in compliance with the rules set forth in Section 10D-1 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and the related listing rules of the New York Stock Exchange – American (the “*NYSE American*”), specifically including Section 811 of the NYSE American Listed Company Manual (collectively, the “*Clawback Rules*”).

To the extent this Policy is in any manner deemed inconsistent with the Clawback Rules, this Policy shall be treated as retroactively amended to be compliant with such rules.

Definitions

An “*Executive Officer*” is the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s subsidiaries are deemed executive officers of the Company only if such persons perform policy making functions for the Company.

Reference to “*policy-making function*” is not intended to include policymaking functions that are not significant. The identification of an Executive Officer for purposes of this Policy would include, at a minimum, executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.

“*Financial Reporting Measures*” are measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements of the Company or included in a filing made by the Company with the Securities and Exchange Commission (the “*SEC*”).

“*Incentive-Based Compensation*” is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

Incentive-Based Compensation is deemed “*Received*” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Application of the Policy

This Policy shall apply in the event that:

- the Company is required to prepare an “accounting restatement” due to material noncompliance of the Company with any financial reporting requirement under applicable securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Recovery of Erroneously Awarded Compensation

The compensation that is subject to clawback under this Policy is Incentive-Based Compensation that is Received by an Executive Officer:

- a) after such person began service as an Executive Officer;
- b) who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation (for the avoidance of doubt, this includes both current and former Executive Officers);
- c) while the Company has a class of securities listed on the NYSE American (or such other national securities exchange on which the Company’s securities are then listed); and
- d) during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described under the heading “Application of the Policy.” Further, see Rule 10D-1(b)(1)(i)(D) of the Exchange Act for certain circumstances under which this Policy will apply to Incentive-Based Compensation Received by an Executive Officer during a transition period arising due to a change in the Company’s fiscal year within or immediately following those three completed fiscal years.

The Company’s obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

Determination of Recovery Period

For purposes of determining the relevant recovery period, the date that the Company is required to prepare an accounting restatement shall be the earlier to occur of:

- a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described under the heading “Application of the Policy”; or

- b) the date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement.

Erroneously Awarded Compensation

The amount of Incentive-Based Compensation subject to this Policy (“*Erroneously Awarded Compensation*”) is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts and shall be computed without regard to any taxes paid.

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:

- a) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received; and
- b) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE American.

Recovery by the Company

The Company shall recover reasonably promptly any Erroneously Awarded Compensation in compliance with this Policy, except to the extent that: (i) the conditions of paragraphs (a) or (b) below apply; and (ii) the Compensation Committee of the Board (the “*Committee*”), or in the absence of such a committee, a majority of the independent directors serving on the Board, has made a determination that recovery would be impracticable.

- a) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE American.
- b) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

“Reasonably Promptly”

The Board shall determine the repayment schedule for each amount of Erroneously Awarded Compensation in a manner that complies with the “reasonably promptly” requirement. Such determination shall be made consistent with any applicable legal guidance, by the SEC, the NYSE American, judicial opinion, or otherwise. The determination of what constitutes “reasonably promptly” may vary from case to case and will depend on the particular facts and circumstances applicable to the Company, the accounting restatement and the Erroneously Awards Compensation, among other factors. The Board is authorized to adopt additional rules to further describe what repayment schedules satisfy this requirement.

No Indemnification

Notwithstanding anything to the contrary in any other policy or governing document of the Company or any agreement between the Company and an Executive Officer, no Executive Officer shall be indemnified by the Company against the loss of any Erroneously Awarded Compensation.

Administration of Policy

The Board shall administer this Policy and reserves the right to amend this Policy or any portion of it as it deems appropriate at any time. Decisions of the Board with respect to this Policy shall be final, conclusive and binding on all Executive Officers subject to this Policy, unless determined to be an abuse of discretion or determined to be unenforceable by the SEC or the NYSE American.

Agreement to Policy by Executive Officers

From and after the Effective Date, each award agreement or other document setting forth the terms and conditions of any Incentive-Based Compensation granted to an Executive Officer shall include a provision incorporating the requirements of this Policy.

Further, the Board shall take reasonable steps to inform Executive Officers of this Policy. Executive Officers should read this Policy carefully and ask questions of the Company’s General Counsel. Each Executive Officer will be required to sign a Compensation Recovery Policy Acknowledgement and Agreement in a form hereto as **Exhibit A**.

Exhibit A

**COMPENSATION RECOVERY POLICY
ACKNOWLEDGEMENT AND AGREEMENT**

This Compensation Recovery Policy Acknowledgement and Agreement (this “*Agreement*”) is entered into as of the 2nd day of October 2023, between Westwater Resources, Inc. (the “*Company*”) and _____ (the “*Executive*”).

Recitals:

WHEREAS, the Executive is an “Executive Officer” of the Company as defined in Rule 3b-7 under the Securities Exchange Act of 1934, as amended;

WHEREAS, the Company’s Board of Directors has adopted the Westwater Resources, Inc. Compensation Recovery Policy (the “*Policy*”); and

WHEREAS, in consideration of, and as a condition to the receipt of, future annual cash and equity-based awards, performance-based compensation and other forms of cash or equity compensation made under the Company’s short-term incentive plan and/or long-term incentive plan (collectively, “*Incentive-Based Compensation*”), the Executive and the Company are entering into this Agreement.

Agreement:

NOW, THEREFORE, the Company and the Executive hereby agree as follows:

1. The Executive acknowledges receipt of the Policy, a copy of which is attached hereto as Annex A and is incorporated into this Agreement by reference. The Executive has read and understands the Policy and has had the opportunity to ask questions to the Company regarding the Policy.

2. The Executive hereby acknowledges and agrees that the Policy shall apply to any Incentive-Based Compensation (as such term is defined in the Policy) received on or after October 2, 2023 (collectively, the “*Compensation*”), and all such Compensation shall be subject to repayment or forfeiture under the Policy. The Executive agrees to cooperate fully with the Company and to promptly repay or forfeit such Compensation that the Board determines under the Policy is required to be repaid or forfeited. In the event the Company takes legal action against the Executive for such repayment or forfeiture, the prevailing party is entitled to recover its reasonable attorneys’ fees and costs for such legal action.

3. Any applicable award agreement or other document setting forth the terms and conditions of any Incentive-Based Compensation granted to the Executive on or after October 2, 2023, shall be deemed to include the restrictions imposed by the Policy and incorporate the same by reference. In the event of any inconsistency between the provisions of the Policy and the applicable award agreement or other document setting forth the terms and conditions of any Incentive-Based Compensation, the terms of the Policy shall govern.

4. The repayment or forfeiture of Compensation pursuant to the Policy and this Agreement shall not in any way limit or affect the Company's right to pursue disciplinary action or dismissal, take legal action or pursue any other available remedies available to the Company. This Agreement and the Policy shall not replace, and shall be in addition to, any rights of the Company to recover compensation from its executive officers under applicable laws and regulations, including but not limited to the Sarbanes-Oxley Act of 2002.

5. The Executive acknowledges that the Executive's execution of this Agreement is in consideration of, and is a condition to, the receipt by the Executive of future Incentive-Based Compensation from the Company; *provided, however*, that nothing in this Agreement shall be deemed to obligate the Company to make any awards or grants of Incentive-Based Compensation to the Executive in the future.

6. This Agreement may be executed in one or more counterparts, and by facsimile or electronic transmission, each of which will be deemed to be an original but all of which, taken together, shall constitute one and the same Agreement.

7. To the extent not preempted by federal law, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. No modifications or amendments of the terms of this Agreement shall be effective unless in writing and signed by the parties or their respective duly authorized agents. This Agreement and the Policy shall survive and continue in full force in accordance with their terms notwithstanding any termination of the Executive's employment with the Company and or its affiliates. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Executive, and the successors and assigns of the Company.

8. The Executive acknowledges and agrees that neither the Company's adoption of the Policy nor the execution of this Agreement shall constitute "Good Reason" to terminate his or her employment within the meaning of any employment agreement between the Executive and the Company that may be in effective as of the date of the execution of this Agreement, as the same may be amended from time-to-time.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

EXECUTIVE	WESTWATER RESOURCES, INC.
Name: _____ Title: _____	Name: _____ Title: _____