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, 2024
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	**75-2212772**
(State of Incorporation)	(I.R.S. Employer Identification No.)
6950 S. Potomac Street, Suite 300 **Centennial, Colorado**	**80112**
(Address of principal executive offices)	(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 28, 2024 was approximately $27,272,563. Number of shares of ,Common Stock, $0.001 par value, outstanding as of March 20, 2025 was 71,339,508 shares.

Documents incorporated by reference: specified portions of Westwater Resources, Inc.'s Definitive Proxy Statement on Schedule 14A relating to its 2025 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, 2024

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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 and terminated effective August 29, 2024.
ATM Sales Agreement	At The Market Offering Agreement between Westwater Resources and H.C. Wainwright & Co., LLC. dated August 30, 2024.
Benchmark	Benchmark Mineral Intelligence.
Board	The Board of Directors of Westwater Resources, Inc.
Cantor	Cantor Fitzgerald & Co.
common stock	Common stock of the Company, $0.001 par value per share.
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, and as amended and updated in the fourth quarter of 2023.
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.
FASB Concepts Statements	FASB Concepts Statements set the objectives, qualitative characteristics, and other concepts that guide selection of economic phenomena to be recognized and measured for financial reporting and their display in financial statements or related means of communicating information.
FCA	FCA US LLC, an electric vehicle manufacturer and part of the Stellantis group of companies. Stellantis designs, manufactures, and sells automobiles under its 14 brands: Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS, Fiat, Jeep, Lancia, Maserati, Opel, Peugeot, Ram, and Vauxhall.
Fines Offtake Agreement	Binding offtake agreement with Hiller Carbon, LLC for the supply of the Company’s graphite fines material.
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.
Graphite Fines	Natural graphite fines material, which is produced during the CSPG spherodizing process.

gross acres	Total acreage of land under which we have mineral rights. This may include unleased fractional ownership.
H.C. Wainwright	H.C. Wainwright & Co., LLC.
Hiller Carbon	Hiller Carbon, LLC.
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.
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.
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.
NYSE American	NYSE American LLC.
ore	Naturally occurring concentration of mineralization from which a mineral or minerals of economic value can be extracted at a reasonable profit.
Offtake Agreement	Binding Offtake Agreement with FCA US LLC.
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.
Qualified Person	Individual who is:

(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:

- a. Be either:
  - i. An organization recognized within the mining industry as a reputable professional association; or
  - ii. 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; and
- f. Provide a public list of members in good standing.

R&D Lab	Research and development laboratory.
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., an electric vehicle battery developer, manufacturer, and solutions provider, supplying electric vehicle batteries to Ford, Hyundai, Volkswagen and others.

SLR	SLR International Corporation.
SPG building	One of the primary Kellyton Graphite Plant buildings where flake graphite will be sized and shaped.
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.
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 of America.
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	Westwater Resources, Inc. 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, which expired by its terms in December 2023.
2024 Lincoln Park PA	Purchase Agreement dated as of August 30, 2024, between Westwater Resources and Lincoln Park Capital Fund, LLC.
2024 Lincoln Park Registration Rights Agreement	Registration Rights Agreement dated as of August 30, 2024, 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 of development or operational line at the Kellyton Graphite Plant and 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 or maintain 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;
- changes in administration or government regulation of the mining and manufacturing industries in the United States;
- unanticipated geopolitical, 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;
- currently pending or new litigation or arbitration;
- recent changes in current legislation, regulations and economic conditions regarding Federal governmental tariffs, the implementation on the new US Department of Governmental Efficiency ("DOGE") and related DOGE federal governmental budget cuts and the potential that this affects the demand for our products;
- the potential impact that new foreign country tariffs may have on our ability (i) to source and procure necessary raw materials for the manufacture and provision of our products and services; and (ii) to deliver our products to such foreign countries; 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. BUSINESS

THE COMPANY

Westwater Resources, Inc., originally incorporated in 1977, is an energy technology company focused on developing battery-grade natural graphite materials through its two primary projects, the Kellyton Graphite Plant and the Coosa Graphite Deposit, both located in Coosa County, Alabama. Once operational, Westwater expects the Kellyton Graphite Plant to process natural flake graphite and estimates 12,500 metric tons ("mt") CSPG production per year in Phase I. CSPG is primarily used in active anode material in lithium-ion batteries. Westwater also holds mineral rights to explore and potentially mine the Coosa Graphite Deposit, which Westwater anticipates will eventually provide natural graphite flake concentrate to the Kellyton Graphite Plant. 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 development and mining 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 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 2024

Customer Engagement Update

On September 17, 2024, the Company entered into the Fines Offtake Agreement for the supply of the Company's Graphite Fines material with Hiller Carbon, a leading supplier of pelletized materials to the steel and foundry industries. Pursuant to the terms of the Fines Offtake Agreement, the Company will supply natural Graphite Fines material from its Kellyton Graphite Plant to Hiller Carbon's plants located within the U.S. Graphite Fines are produced as a byproduct during the CSPG spherodizing process, one of the processing steps related to producing CSPG, which remains the Company's main focus. The Company expects Graphite Fines production to be approximately 14,000 mt per year, based on the anticipated annual Phase I CSPG production of 12,500 mt per year, and delivery of the Graphite Fines to Hiller Carbon to occur when the Kellyton Graphite Plant begins production.

On July 17, 2024, the Company entered into the Offtake Agreement with FCA, an electric vehicle manufacturer and part of the Stellantis group of companies. Under the terms of the Offtake Agreement, FCA will be obligated to purchase CSPG natural graphite anode products (the “Product”) in amounts (the “Annual Offtake Volume”) and at prices described in the Offtake Agreement, upon Westwater providing CSPG in accordance with the terms of the contract. The anticipated Annual Offtake Volume in 2026 is 10,000 mt of Product, and 15,000 mt of Product in years 2027 through 2031, the final year of the Offtake Agreement.

On February 4, 2024, the Company entered into the 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 CSPG 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, upon Westwater providing CSPG in accordance with the terms of the contract. The forecasted volume required by SK On in the final year of the Procurement Agreement is 10,000 mt of CSPG.

As a result of entry into the Offtake Agreement with FCA and the Procurement Agreement with SK On, the Company has secured offtake agreements for 100% of its anticipated Phase I production capacity and partially committed a portion of anticipated Phase II production capacity from its Kellyton Graphite Plant during the term of the respective contracts.

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 and Estimated Cost Update

Westwater has lowered its estimate of Phase I cost to $245 million, down from the previous estimate of $271 million. This represents a decrease in estimated cost of $26 million, or 9.6%. During the year, Westwater continued to evaluate its plant design, the construction schedule and the costs related thereto. The decrease in estimated costs primarily relates to savings as a result of further design optimization and savings in steel, piping and equipment installation. The revised estimate of $245 million includes an 11% contingency and 2% escalation factor on the remaining uncommitted spend.

Construction activities in 2024 consisted of receipt of additional long-lead equipment components and installing equipment and structural steel. As of the end of the year, micronization (sizing) and spheroidization (shaping) mills were placed in the SPG building and the structural steel work is near completion. Installation of peripheral support equipment surrounding the micronization and spheroidization mills in the SPG building began during the second half of 2024. Westwater has constructed and continues to operate 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, 2024, the Company has incurred costs of approximately $122.8 million, net of $1.5 million recoupment of capital costs, related to construction activities for Phase I of the Kellyton Graphite Plant. Refer to *Note 5* of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details. While the Company has continued construction activities related to Phase I of the Kellyton Graphite Plant during 2024, 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. As a result of entry into the Offtake

Agreement and Procurement Agreement, we expect to begin production in 2026, subject to securing financing to complete construction of Phase I of the Kellyton Graphite Plant.

Qualification Line Development at Kellyton Graphite Plant

As of December 31, 2024, Westwater has completed construction of its qualification line to purify and coat larger bulk samples of CSPG for customer qualifications. The qualification line is designed to produce approximately 1 mt per day of CSPG and the samples produced on it will be representative of CSPG mass production at the Kellyton Graphite Plant. The Company expects that the operation of the qualification line will allow Westwater to supply its customers bulk samples of CSPG in 1 to 10 mt batches for cell qualification activities while the Company completes the construction of Phase I of the Kellyton Graphite Plant. The line will also be used to train Westwater's operations team which the Company expects will expedite the commissioning and startup of the Kellyton Graphite Plant.

Construction Financing Update

On September 4, 2024, the Company announced that it had executed a term sheet and agreed to exclusivity with the lead, or arranging, lender (a global financial institution) for a $150.0 million secured debt facility, which would be used to complete the construction of Phase I of the Kellyton Graphite Plant. During the fourth quarter, Westwater continued to move through the due diligence and loan documentation processes related to the transaction. Those processes included hosting lenders at the Kellyton Graphite Plant site in Alabama, completing technical due diligence using an independent third-party engineering firm, completing legal and insurance due diligence using additional firms, and working with legal counsel to prepare and negotiate loan documents. In January of 2025, Westwater announced that it had received investment committee approval from the lead lender, and is working to finalize the overall syndication of the debt facility. Recently announced policy decisions by the federal government, primarily tariffs, by the U.S., EU, Canada, Mexico, and China have created general market uncertainty in the capital markets, which has negatively impacted the estimated the timing of closing the proposed debt facility. The Company remains focused on completing the debt facility and will update investors as appropriate.

The progression from signing the term sheet to loan closing is subject to customary agreement on completing the syndication, final due diligence by other potential lenders in the syndication, and final loan conditions and terms. No assurance can be given that the Company will ultimately enter into the secured debt facility, or that financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company.

Coosa Graphite Deposit

Westwater commenced a strategic financing review process for the Coosa Graphite Deposit in the first quarter of 2024. This strategic financing review process seeks to identify investment sources and partners for the Coosa Graphite Deposit, and may include review of strategic investment partners or other strategic transactions. See *Item 2, Properties*, below for more detail on the Coosa Graphite Deposit.

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 an alternative to synthetic graphite, but most batteries contain a blend of natural and 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 flake graphite in 2024 was approximately 1.9 million tons. Flake graphite demand is anticipated to reach approximately 4.7 million tons by the year 2034, roughly a 240% increase, largely fueled by the battery sector. Batteries are estimated to comprise approximately 86% of flake graphite demand by the year 2034, and electric vehicles are anticipated to comprise 88% of that demand for batteries. (Benchmark, September 2024).

Graphite is a critical, currently non-substitutable constituent in the lithium-ion and alkaline battery segments. These segments make up the greatest share of the global battery market and both segments require advanced battery-grade graphite products. According to Benchmark Intelligence, anode active material (or CSPG) demand is anticipated to reach approximately 5.4 million tons by the year 2034, with electric vehicles driving the demand. Of the total demand for anode active material, the electric vehicle sector is expected to be approximately 88% by the year 2034.

Although it may seem that synthetic and natural anode active materials are competing products, synthetic 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. While synthetic graphite consumption by anode manufacturers is expected to grow because of the concentration of the graphite industry in China, natural graphite demand is forecasted to grow at an even higher rate because of natural graphite's higher reversible capacity, lower CO2 footprint and cost efficiencies when compared to synthetic graphite.

Approximately 77% of the global natural flake graphite and approximately 97% of global anode active material is supplied by China (Mining Technology, 2024), which causes 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 March 4, 2025, imported Chinese natural graphite tariffs now total 45%. This is the result of the U.S. imposed 25% import tariff on Chinese natural and synthetic graphite materials and graphite anodes during 2024, additional 10% tariff on all goods originating from China in February 2025, and the most recent increase of an additional 10% tariff on all goods originating from China during March 2025. Potential further increase of graphite tariffs may increase up to a level of 920% pending the trade case currently under review by the International Trade Commission, with updates expected in May 2025. In addition, 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 tariffs and 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 has risen at an accelerated growth rate due to developments in electric-automobile markets, personal electronic devices, electrical grid storage, and technology for wind and solar power installation. The long-term 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.
- California was the first state to adopt the Advanced Clean Cars II rule. California plans to have approximately 35% of new car sales be zero emission vehicles by the year 2026, with that number expected

to be approximately 68% by the year 2030. In addition, 17 states have adopted all or part of California's low-emission and zero-emission vehicle regulations. These additional states include Colorado, Connecticut, Delaware, Maine, Maryland, Massachusetts, Minnesota, Nevada, New Jersey, New Mexico, New York, Oregon, Pennsylvania, Rhode Island, Vermont, Virginia, Washington and the District of Columbia.

- 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 different battery manufacturing facilities in the United States. Approximately 34 battery factories are either planned, under construction or operational 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.

China, as the primary source of battery-grade graphite, presents the global battery industry with significant 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 August 16, 2022, then 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 May 3, 2024, the U.S. Department of the Treasury (the "Treasury Department") adopted final regulations related to the Clean Vehicle Tax credit of $7,500 under section 30D of the Internal Revenue Code (the "federal electric vehicle tax credit"). The final rules effectuate the guidance previously provided in December 2023 by the Treasury Department related to the key requirements for the federal electric vehicle tax credit. The final rules include a process – called the traced qualifying value test – for automakers to trace the battery supply chain to qualify for the federal electric vehicle tax credit's domestic content requirements, which takes effect in 2025. The final rules also prohibit battery parts and critical minerals from "excluded entities" – defined as foreign entities of concern, or FEOCs – from qualifying for the federal electric vehicle tax credit. Under relevant Treasury Department and U.S. Department of Energy interpretive regulations regarding the scope and application of FEOC-related restrictions, the People's Republic of China is identified as an FEOC. The final FEOC battery component rules are important to Westwater because, beginning in 2027, any electric vehicle whose batteries contain graphite that was extracted or processed in any way, and to any degree, by an FEOC – including China – will be ruled ineligible for the federal electric vehicle tax credit. As a result, an FEOC must be excluded from an electric vehicle battery's supply chain in order for the electric vehicle to be eligible for the federal electric vehicle 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. In November 2024, President Trump was re-elected as President; it is not yet known how a change in Presidential administration may affect the domestic production of critical materials, and related tariff and tax incentive policies.

See further discussion of risks factors of potential impacts for changes to tariffs or changes to existing regulations within *Item 1A. Risk Factors* below in this Annual Report on From 10-K.

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 permittable 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 77% of natural flake graphite global supply comes from China (Mining Technology, 2024).

With respect to sales of graphite, the Company expects to compete primarily based on price by 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 supply 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 three 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 an option to transfer the title of the land to AGP 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 includes our qualification line and 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 (Phase I and II).

Based upon the Company's optimization plan, after testing and commissioning are completed, the Kellyton Graphite Plant is now anticipated to have capacity to produce approximately 26,500 mt of product per year in Phase I, which will increase to approximately 106,000 mt of product per year upon completion of Phase II. The anticipated capacity of each product is the following:

	Phase I:	Phase I and II:
ULTRA-CSPG™	12,500 mt per year	50,000 mt per year
SG Fines	14,000 mt per year	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 2025. While the Company continued construction activities in 2024, 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.

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, 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 ("HF") 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 will coat the SPG to manufacture the 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 has worked to develop products for potential major battery markets. Based on discussions with potential customers, Westwater is focusing 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 additional potential customers, including battery manufacturers and automobile manufacturers, with the goal of executing multi-year supply agreements for Phase II. To date, the Company has executed a Fines Offtake Agreement with Hiller Carbon, an Offtake Agreement with FCA and a Procurement Agreement with SK On.

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 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 and maintain 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

Westwater's core values 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 on our environment, including:

- Assessing the origin of our graphite and its impact on the environment.
- Assessing the supply chain for reagents and their impact on the environment.
- Assessing the energy demands 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 on 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 CO_2 emissions at the Kellyton Graphite Plant are electricity consumption and direct CO_2 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, nitrogen dioxide ("NO_2"), sulfur dioxide ("SO_2"), and particulate matter ("PM") in respect to the USEPA's Prevention of Significant Deterioration ("PSD") program. All criteria pollutants are projected to be <100 tons per year ("TPY"). Additionally, the projected emissions of hazardous air pollutants ("HAP") 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.

The expected process to produce battery-grade products for Phase I of the Kellyton Graphite Plant will not use 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 70% 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 discharge 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 of new employees. In addition to the cash reimbursement for training, AIDT offers in-kind services, which include 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. 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, 2024, 21 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 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 good-faith consideration of recruiting and hiring local workers.

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 eleven meetings during 2024. All directors attended all meetings of the Board and applicable Committees held in 2024 with two exceptions. Ms. Anderson was unable to attend one Board meeting in March 2024 and the Safety & Sustainability Committee meeting in November 2024. The independent directors met in executive session at several of the Board meetings held in 2024. All of the directors attended the 2024 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 2024. 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;
  - ○ 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 Company'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 2024.

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 four meetings and had several informal discussions in 2024. 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 Corporate Governance Committee

The Nominating and Corporate Governance Committee held two meetings during 2024, and its duties and responsibilities are to:

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

Westwater's Board of Directors is comprised of five directors, three of whom are independent.

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 Corporate 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, 2024, we had negative net working capital of approximately $6.9 million, cash of approximately $4.3 million and an accumulated deficit of approximately $373.7 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, 2024, 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 equity securities. In the event we are unable to raise sufficient additional funds, we may be required to further delay, reduce or severely curtail our operations or otherwise reduce 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 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, the unrest in the Middle East, and economic impacts relating to tariffs. 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 other 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 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, electric vehicle adoption rates, 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 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 $116.4 million through December 31, 2024, the remaining capital cash expenditures to construct Phase I of the Kellyton Graphite Plant are currently estimated at approximately $128.4 million. Delays in constructing the commercial scale processing facility and other cost overruns may increase that estimate. As of December 31, 2024, we have approximately $4.3 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 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 ("CWA"), 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, NPDES, and Section 404 of the 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, particularly given the recent change in administration. The recent trend in environmental legislation and regulation, generally, has been 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.

Registration of shares issuable under the Company's incentive plans may give rise to rescission rights in favor of award recipients.

We have adopted, and from time-to-time have amended, our equity incentive plans pursuant to which we grant equity incentive awards to our employees and directors, and intend to amend our current Omnibus Incentive Plan to increase shares available under that plan at the upcoming meeting of stockholders. Once a plan, or any increase in the shares available under a plan, is approved by our stockholders, the shares issuable under such plan must be registered on a registration statement filed with the SEC. To the extent that we issue awards under our equity incentive plans before such a registration statement is declared effective, employees and directors may have rescission rights with respect to such awards.

Our patent application 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 under the new Presidential administration, because such tax credits and existing trade policy are subject to heightened political scrutiny and uncertainty. The 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:

- 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 imported Chinese natural graphite tariffs total 45%. This is the result of the U.S. imposed 25% import tariff on Chinese natural and synthetic graphite materials and graphite anodes during 2024, additional 10% tariff on all goods originating from China in February 2025, and the most recent increase of an additional 10% tariff on all goods originating from China during March 2025. Potential further increase of graphite tariffs may increase up to a level of 920% pending the trade case currently under review by the International Trade Commission, with updates expected in May 2025. 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 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 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 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 2024, the sale price of our common stock ranged from a high of $0.86 per share to a low of $0.41 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

The Company recognizes the importance of maintaining the trust and confidence of our employees, counterparties and customers. Our management is actively involved in oversight of our risk management efforts including cybersecurity. Our policies, standards, and procedures for identifying and managing material risks from cybersecurity threats are integrated into our overall risk management system.

RISK MANAGEMENT AND STRATEGY

The Company stores and transmits data including sensitive and nonpublic data regarding our company, employees, counterparties and customers, among others. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We have established physical, electronic, and organizational measures to safeguard and secure our systems to prevent a data compromise, and rely on commercially available systems, software, tools, and monitoring to provide security for our information technology systems and the processing, transmission and storage of digital information. 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.

The risk of a security breach or disruption, particularly through cyber-attacks or cyber-intrusion, including by computer hackers, foreign governments, and cyber-terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. In addition, the prevalent use of mobile devices that access confidential information increases the risk of data security breaches, which could lead to the loss of confidential information or other intellectual property. The costs to us to mitigate network security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and while we have implemented security measures to protect our data security and information technology systems, our efforts to address these problems may not be successful, and these problems could result in unexpected interruptions, delays, cessation of service and other harm to our business and our competitive position. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our product development programs.

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 detection processes, a 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 Manager, who maintains a current CompTIA Security+ Continuing Education (CE) Certification and has over 20 years of experience in information security. The Information Technology department 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 assesses the effectiveness of its cybersecurity efforts through ongoing monitoring.

There are no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that the Company believes have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition.

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 2025, subject to the Company securing the additional financing needed to complete construction. For more developments of construction items see *Item 1, Business.*

A plan and design for Phase II is in place at a DFS. 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 for Phase II. 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.

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 construction of the R&D Lab in 2023 and the new qualification line at the Kellyton Graphite Plant, the Company expects to perform its production for the qualification process on-site in the future.

Project Development Plan

Phase I: After testing and commissioning are 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 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 and as of December 31, 2024, no royalty nor payments, other than the annual payment for property rights, were owed. 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 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

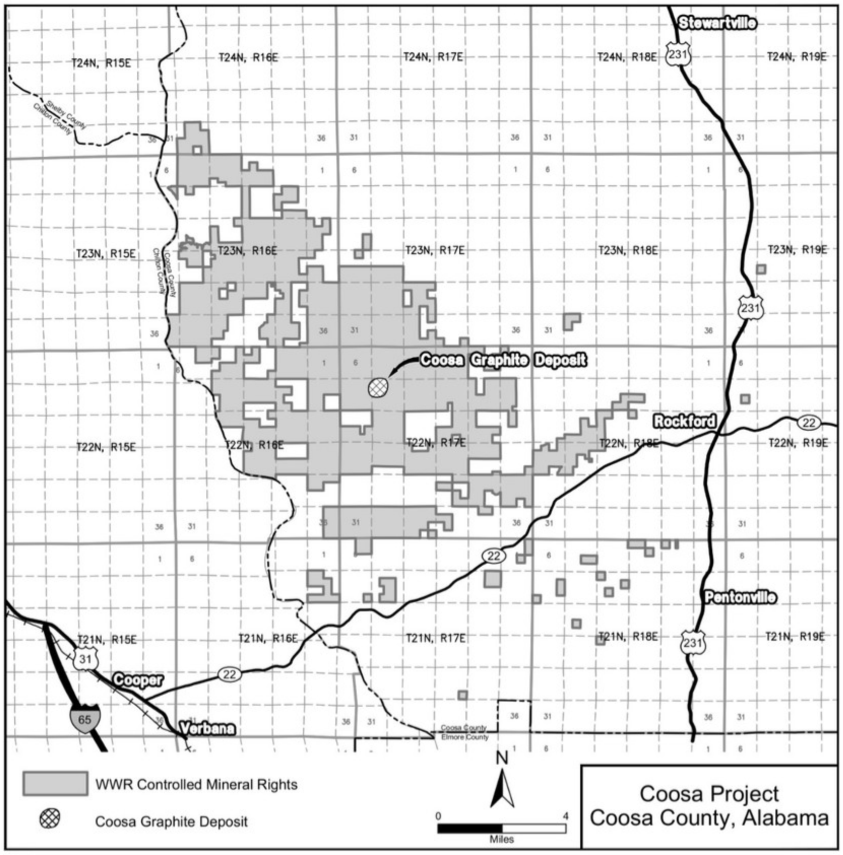
The Coosa Graphite Deposit is located at the southern-most end of the Appalachian mountain range in east-central Alabama. Within the Appalachian Mountains a group of Precambrian to Paleozoic age metamorphic rocks host scattered graphite deposits, in an area known as the Alabama Graphite Belt. At the 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 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)(9)

Classification	Redox Boundary	Tonnage (Mst)	Grade Cg (%)	Contained Cg (Mlb)	Contained Cg (000 st)	Recovery (%)
	Oxide	9	2.96	555	278	
Indicated	Transition	2	2.81	88	44	
	Reduced	15	2.85	866	433	
Total Indicated		**26**	**2.89**	**1,509**	**755**	**87.4**
	Oxide	15	3.07	951	475	
Inferred	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/m^3 to 3.03 t/m^3 (0.05 st/ft^3 to 0.09 st/ft^3).
(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.
(9) The point of reference for mineral resources is in-situ.

The estimated base case economics in the IA is based on Indicated (11%) and Inferred (89%) Mineral Resources. An economic analysis was prepared with a base case using Indicated and Inferred Mineral Resources (the former being 11% of the total and the latter being 89% of the total) which shows positive economics. The economic analysis contained in the IA is preliminary in nature and is based, in part, on Inferred Mineral Resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which the IA is based will be realized. 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**

Only 7 million tons or 11% of the 72.7 million tons in the estimated base case are Indicated Mineral Resources. As a result, the Qualified Person determined that a stand-alone alternative case with only Indicated Mineral Resource tonnage is not economic using the assumptions and inputs outlined in the estimated base case.

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%

The capital and operating cost estimates are based on factored costs from other operations, the Qualified Person's judgment, and analogy. The change in the cost basis for this TRS, due to the proposed increase in Cg production rates and the requirement for cost escalation, makes the accuracy, in the Qualified Person's opinion, an American Association of Cost Engineers (AACE) International Class 5 cost estimate with an accuracy range of -20% to -50% to +30% to +100%..

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.

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, 2024 is as follows:

	Net Property, Plant and Equipment at December 31, 2024		
(thousands of dollars)	**Alabama**	**Corporate**	**Total**
Mineral rights and properties	$ 8,972	$ —	$ 8,972
Other property, plant and equipment	5,607	13	5,620
Construction in progress	123,276	—	123,276
Total	$ 137,855	$ 13	$ 137,868

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. On November 13, 2024, the Court issued an Order in the proceeding noting that the plaintiff had not brought the action to conclusion or set it down for trial, and accordingly the Court dismissed the action for delay. No further legal proceedings in this matter are anticipated.

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 13, 2025, there were 66 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.

The Company did not sell any unregistered equity securities during the year ended December 31, 2024. Neither the Company nor any of our affiliated purchasers made any stock repurchases of our equity securities during 2024.

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, 2024 and 2023, 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 through its two primary projects, the Kellyton Graphite Plant and the Coosa Graphite Deposit, both located in Coosa County, Alabama. Once operational, Westwater expects the Kellyton Graphite Plant to process natural flake graphite and, based on current studies and estimates, produce 12,500 mt per year of CSPG in Phase I of the Kellyton Graphite Plant, primarily for use in lithium-ion batteries. Westwater also holds mineral rights to explore and potentially mine the Coosa Graphite Deposit, which Westwater anticipates will eventually provide natural graphite flake concentrate to the Kellyton Graphite Plant.

SUMMARY OF RECENT DEVELOPMENTS

Customer Engagement Update

On September 17, 2024, the Company entered into the Fines Offtake Agreement for the supply of the Company's Graphite Fines material with Hiller Carbon, a leading supplier of pelletized materials to the steel and foundry industries. Pursuant to the terms of the Fines Offtake Agreement, the Company will supply natural Graphite Fines material from its Kellyton Graphite Plant to Hiller Carbon's plants located within the U.S. Graphite Fines are produced as a byproduct during the CSPG spherodizing process, one of the processing steps related to producing CSPG, which remains the Company's main focus. The Company expects Graphite Fines production to be approximately 14,000 mt per year, based on the anticipated annual Phase I CSPG production of 12,500 mt per year, and delivery of the Graphite Fines to Hiller Carbon to occur when the Kellyton Graphite Plant begins production.

On July 17, 2024, the Company entered into the Offtake Agreement with FCA, an electric vehicle manufacturer and part of the Stellantis group of companies. Under the terms of the Offtake Agreement, FCA will be obligated to purchase CSPG natural graphite anode products (the "Product") in amounts (the "Annual Offtake Volume") and at prices described in the Offtake Agreement, upon Westwater providing CSPG in accordance with the terms of the contract. The anticipated Annual Offtake Volume in 2026 is 10,000 mt of Product, and 15,000 mt of Product in years 2027 through 2031, the final year of the Offtake Agreement.

On February 4, 2024, the Company entered into the 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 CSPG 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, upon Westwater providing CSPG in accordance with the terms of the contract. The forecasted volume required by SK On in the final year of the Procurement Agreement is 10,000 mt of CSPG.

As a result of entry into the Offtake Agreement with FCA and the Procurement Agreement with SK On, the Company has secured offtake agreements for 100% of its anticipated Phase I production capacity and partially committed a portion of anticipated Phase II production capacity from its Kellyton Graphite Plant during the term of the respective contracts.

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 and Estimated Cost Update

Westwater has lowered its estimate of Phase I cost to $245 million, down from the previous estimate of $271 million. This represents a decrease in estimated cost of $26 million, or 9.6%. During the year, Westwater continued to evaluate its plant design, the construction schedule and the costs related thereto. The decrease in estimated costs primarily relates to savings as a result of further design optimization and savings in steel, piping and equipment installation. The revised estimate of $245 million includes an 11% contingency and 2% escalation factor on the remaining uncommitted spend.

Construction activities in 2024 consisted of receipt of additional long-lead equipment components and installing equipment and structural steel. As of the end of the year, micronization (sizing) and spheroidization (shaping) mills were placed in the SPG building and the structural steel work is near completion. Installation of peripheral support equipment surrounding the micronization and spheroidization mills in the SPG building began during the second half of 2024. Westwater has constructed and continues to operate 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, 2024, the Company has incurred costs of approximately $122.8 million, net of $1.5 million recoupment of capital costs, related to construction activities for Phase I of the Kellyton Graphite Plant. Refer to *Note 5* of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details. While the Company has continued construction activities related to Phase I of the Kellyton Graphite Plant during 2024, 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. As a result of entry into the Offtake Agreement and Procurement Agreement, we expect to begin production in 2026, subject to securing financing to complete construction of Phase I of the Kellyton Graphite Plant.

Qualification Line Development at Kellyton Graphite Plant

As of December 31, 2024, Westwater has completed construction of its qualification line and started to produce larger bulk samples of CSPG for customer qualification. Once fully operational and put into service, the qualification line is expected to produce approximately 1 mt per day of CSPG and the samples produced on it will be representative of CSPG mass production at the Kellyton Graphite Plant. The Company expects that the operation of the qualification line will allow Westwater to supply its customers bulk samples of CSPG in 1 to 10 mt batches for cell qualification activities while the Company completes the construction of Phase I of the Kellyton Graphite Plant. The qualification line will also be used to train Westwater's operations team, which the Company expects will expedite the commissioning and startup of the Kellyton Graphite Plant.

Construction Financing Update

On September 4, 2024, the Company announced that it had executed a term sheet and agreed to exclusivity with the lead, or arranging, lender (a global financial institution) for a $150.0 million secured debt facility, which would be used to complete the construction of Phase I of the Kellyton Graphite Plant. During the fourth quarter, Westwater continued to move through the due diligence and loan documentation processes related to the transaction. Those processes included hosting lenders at the Kellyton Graphite Plant site in Alabama, completing technical due diligence using an independent third-party engineering firm, completing legal and insurance due diligence using additional firms, and working with legal counsel to prepare and negotiate loan documents. In January of 2025, Westwater announced that it had received investment committee approval from the lead lender, and is working to finalize the overall syndication of the debt facility. Recently announced policy decisions by the federal government, primarily tariffs, by the U.S., EU, Canada, Mexico, and China have created general market uncertainty in the capital markets, which has negatively impacted the estimated the timing of closing the proposed debt facility. The Company remains focused on completing the debt facility and will update investors as appropriate.

The progression from signing the term sheet to loan closing is subject to customary agreement on completing the syndication, final due diligence by other potential lenders in the syndication, and final loan conditions and terms. No assurance can be given that the Company will ultimately enter into the secured debt facility, or that financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company.

Coosa Graphite Deposit

Westwater commenced a strategic financing review process for the Coosa Graphite Deposit in the first quarter of 2024. This strategic financing review process seeks to identify investment sources and partners for the Coosa Graphite Deposit, and may include review of strategic investment partners or other strategic transactions. See *Item 2, Properties* for more detail on the Coosa Graphite Deposit.

RESULTS OF OPERATIONS

Summary

Our consolidated net loss from continuing operations for the year ended December 31, 2024 was $12.7 million, or $0.22 per share, as compared with a consolidated net loss from continuing operations of $7.8 million, or $0.15 per share for the same period in 2023. The $4.9 million increase in our consolidated net loss from continuing operations was due primarily to the prior year recognition of a gain of $3.1 million related to the legal settlement with the Republic of Turkey and a $1.2 million write-off of estimated uranium royalty liabilities. Additionally, for the year ended December 31, 2024, Westwater recognized a $1.5 million loss on the sale of graphite concentrate and had $1.1 million less interest income on our investment account. These increases in net loss were partially offset by $1.8 million less product development expenses.

Product Development Expenses

Product development expenses for the year ended December 31, 2024 were $1.2 million, a decrease of $1.8 million compared to the prior year. Product development expenses for the year ended December 31, 2024, related primarily to sample production of battery-grade natural graphite products for evaluation by potential customers. Since the third quarter of 2023, the Company has utilized its in-house R&D Lab for sample processing, resulting in lower costs for each batch of samples produced.

Exploration Expenses

Exploration expenses were less than $0.1 million for the year ended December 31, 2024, a decrease of $0.3 million compared to the prior year. The decrease in exploration expenses was the result of the Company completing its Preliminary Ecological Appraisal ("PEA") at the Coosa Graphite Deposit in November 2023 and lower personnel costs.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2024, were $10.0 million, an increase of approximately $0.2 million as compared to the prior year. The increase was primarily due to $0.5 million higher stock compensation expense resulting primarily from $0.3 million of stock award forfeitures in the first quarter of 2023, and an increase in the number of stock awards granted in 2024. The impact of the increase in stock compensation expense was partially offset by an upfront $0.2 million advisory fee, which was incurred in the first quarter of 2023.

Mineral Property Expenses

Mineral property expenses were less than $0.1 million for the year ended December 31, 2024, remaining flat compared to the prior year. These costs include payments to land and surface owners.

Settlement

In the fourth quarter of 2023, the Company realized a $3.1 million gain on the settlement of its arbitration against the Republic of Turkey upon receipt of payment.

Other (Expense) Income, net

Other expense for the year ended December 31, 2024 was $1.2 million, as compared to other income of $2.4 million for the same period in 2023. The $3.6 million change is primarily due to a $1.1 million decrease in interest income resulting from lower average cash balances during the year and a $1.5 million loss on the sale of raw material inventory for the year ending December 31, 2024. Additionally, based on the completion of the voluntary disclosure of unclaimed property in 2023, the Company wrote off estimated uranium royalty liabilities and recognized other income of approximately $1.2 million in the prior year.

FINANCIAL POSITION

Operating Activities

Net cash used in operating activities of $5.8 million for the year ended December 31, 2024, represents a decrease of $5.6 million compared to the same period in 2023. The decrease in cash used in operating activities was primarily due to $3.6 million of cash collected on sales of raw material inventory in 2024, a decrease in purchases of raw material inventory of $2.4 million, and a decrease in third-party services related to product development of $1.4 million in 2024 compared to 2023. These changes to operating cash flow were partially offset by $3.1 million of cash received by the Company in the fourth quarter of 2023 related to the settlement of its arbitration against the Republic of Turkey and a reduction of interest income of $1.1 million. The remaining change in operating cash flow was primarily due to other changes in working capital of $2.6 million.

Investing Activities

Net cash used in investing activities decreased by $53.7 million for the for the year ended December 31, 2024, as compared to the same period in 2023. The decrease was a result of lower capital expenditures as the Company reduced construction activity while seeking debt financing to fund the remaining construction of Phase I of the Kellyton Graphite Plant. This decrease was slightly offset by $1.5 million of cash received from the sale of an asset during 2024. Refer to *Note 5* of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details.

Financing Activities

Net cash provided by financing activities decreased by $1.5 million for the year ended December 31, 2024, as compared to the same period in 2023. The decrease was primarily due to lower cash proceeds received related to sales of common stock under the 2020 and 2024 Lincoln Park PAs, the ATM Sales Agreement, and the ATM Offering Agreement, compared to the same period in 2023.

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, 2024, 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 construction activity and related costs through the date that the consolidated financial statements are 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 of the date of the consolidated financial statements, excluding funding opportunities and the Company's current equity facility.

At December 31, 2024, the Company's cash balances were $4.3 million. On August 29, 2024, the Company terminated the ATM Offering Agreement with Cantor, and on August 30, 2024, entered into a new ATM Sales Agreement with H.C. Wainwright. During the year ended December 31, 2024, the Company sold approximately 2.3 million shares of common stock for net proceeds of $1.1 million pursuant to the ATM Offering Agreement with Cantor, and sold 4.8 million shares of common stock for net proceeds of $2.7 million pursuant to the ATM Sales Agreement with H.C. Wainwright. As of December 31, 2024, the Company has approximately $5.1 million remaining available for future sales under the ATM Sales Agreement with H.C. Wainwright. On August 30, 2024, the Company entered into the 2024 Lincoln Park PA, pursuant to which Lincoln Park has committed to purchase up to $30.0 million of the Company's common stock. During the year ended December 31, 2024, the Company sold approximately 1.0 million shares of common stock for net proceeds of $0.4 million pursuant to the 2024 Lincoln Park PA. As of December 31, 2024, the Company has approximately 9.5 million shares of common stock that are available for future sales pursuant to the 2024 Lincoln Park PA. See *Note 8* of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details regarding the Company's equity financing agreements.

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 Sales Agreement and 2024 Lincoln Park PA, 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. The Company executed a term sheet with the lead, or arranging, lender (a global financial institution) for a secured debt facility and continues to work on completing the syndication of the debt facility.

The progression from signing the term sheet to loan closing is subject to customary agreement on final terms, completing the syndication, final due diligence by other potential lenders in the syndication, and loan conditions. No assurance can be given that the Company will ultimately enter into the secured debt facility, or that financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. 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, put the construction of Phase I on hold until additional funding is obtained, or seek strategic alternatives. 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. On July 3, 2024, the Company filed a new Registration Statement on Form S-3 (the "Registration Statement"), which was declared effective by the SEC on August 29, 2024. The Company is subject to General Instruction I.B. 6 of Form S-3, which limits the amount that the Company 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 with Cantor and the ATM Sales Agreement with H.C. Wainwright, the Company may offer and sell shares of our common stock having an aggregate offering price of up to approximately $5.1 million under the ATM Sales Agreement with H.C. Wainwright as of December 31, 2024. The Company's ability to raise additional funds under the ATM Sales Agreement may be further limited by the Company's market capitalization, share price and trading volume. For additional disclosure, refer to *Note 2* of the consolidated financial statements in *Item 8* of 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 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 requires significant management judgement and is 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 requires significant management judgement and is 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 indicators of impairment were identified during 2024 nor 2023 and therefore, no impairment was recorded in either year.

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 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 Company determines the current portion of inventory, if any, 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, if any, is classified as non-current within other long-term assets and the Company utilizes the long-term metal price assumption in estimating net realizable value. Costs are removed from raw materials using an average cost basis.

For the year ended December 31, 2024, the Company recognized a $1.0 million write-down of inventory based on the net realizable value of committed sales of raw material inventory. For the year ended December 31, 2023, there was no write-down of the Company’s inventory.

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, 2024 and 2023, and 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, 2024 and 2023, 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 issued, exceed the cash on hand as of the date that these consolidated financial statements are 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 Matters

Critical audit matters are matters arising from the current period audit of the (consolidated) financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Moss Adams LLP

Denver, Colorado
March 20, 2025

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, 2024		December 31, 2023
ASSETS				
Current Assets:				
Cash and cash equivalents	$	4,272	$	10,852
Prepaid and other current assets		591		762
Total Current Assets		4,863		11,614
Property, plant and equipment, at cost:				
Property, plant and equipment		138,581		132,870
Less: Accumulated depreciation		(713)		(470)
Net property, plant and equipment		137,868		132,400
Operating lease right-of-use assets		217		336
Finance lease right-of-use assets		14		20
Other long-term assets		3,395		5,461
Total Assets	$	146,357	$	149,831
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable	$	9,517	$	5,957
Accrued liabilities		2,105		1,696
Operating lease liability, current		134		117
Finance lease liability, current		6		5
Total Current Liabilities		11,762		7,775
Operating lease liability, net of current		86		220
Finance lease liability, net of current		9		15
Other long-term liabilities		1,378		1,378
Total Liabilities		13,235		9,388
Commitments and Contingencies (see note 12)				
Stockholders' Equity:				
Common stock, 200,000,000 shares authorized, $0.001 par value				
Issued shares - 64,830,081 and 55,387,794, respectively				
Outstanding shares - 64,829,920 and 55,387,633, respectively		65		55
Paid-in capital		507,001		501,675
Accumulated deficit		(373,686)		(361,029)
Less: Treasury stock (161 shares), at cost		(258)		(258)
Total Stockholders' Equity		133,122		140,443
Total Liabilities and Stockholders' Equity	$	146,357	$	149,831

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, 2024	For the Year Ended December 31, 2023
Operating Expenses:		
Product development expenses	$ (1,177)	$ (2,935)
Exploration expenses	(20)	(301)
General and administrative expenses	(9,987)	(9,780)
Mineral property expenses	(35)	(34)
Depreciation and amortization	(249)	(221)
Total operating expenses	(11,468)	(13,271)
Non-Operating (Expense) Income:		
Gain on settlement	—	3,100
Other (expense) income, net	(1,189)	2,420
Total other (expense) income	(1,189)	5,520
Net Loss	$ (12,657)	$ (7,751)
BASIC AND DILUTED LOSS PER SHARE	$ (0.22)	$ (0.15)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	58,538,139	52,037,463

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 Shares	Common Stock Amount	Paid-In Capital	Accumulated Deficit	Treasury Stock	Total
Balances, January 1, 2023	48,405,543	$ 48	$ 495,456	(353,278)	$ (258)	$ 141,968
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	55,387,794	$ 55	$ 501,675	$ (361,029)	$ (258)	$ 140,443
Net loss	—	—	—	(12,657)	—	(12,657)
Common stock issued, net of issuance costs	8,130,874	8	4,102	—	—	4,110
Common stock issued for commitment fees	600,000	1	(1)	—	—	—
Stock compensation expense and related share issuances, net of shares withheld for the payment of taxes	711,413	1	1,325	—	—	1,326
Minimum withholding taxes on net share settlements of equity awards	—	—	(100)	—	—	(100)
Balances, December 31, 2024	64,830,081	$ 65	$ 507,001	$ (373,686)	$ (258)	$ 133,122

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, 2024	For the Year Ended December 31, 2023
Operating Activities:		
Net loss	$ (12,657)	$ (7,751)
Reconciliation of net loss to cash used in operations:		
Non-cash lease expense	120	128
Depreciation and amortization	249	221
Write-down of raw material inventory	964	—
Stock compensation expense	1,326	837
Uranium royalties write-off	—	(1,150)
Effect of changes in operating working capital items:		
Decrease (increase) in other long-term assets	2,744	(3,306)
Decrease in prepaids and other current assets	171	130
Increase (decrease) in payables and accrued liabilities	1,269	(539)
Net Cash Used In Operating Activities	(5,814)	(11,430)
Investing Activities:		
Capital expenditures	(6,146)	(58,295)
Proceeds from sale of assets	1,508	—
Net Cash Used In Investing Activities	(4,638)	(58,295)
Financing Activities:		
Payment of debt issuance costs	(132)	—
Issuance of common stock, net of issuance costs	4,110	5,497
Payment of minimum withholding taxes on net share settlements of equity awards	(100)	(108)
Payments on finance lease liabilities	(6)	(8)
Net Cash Provided By Financing Activities	3,872	5,381
Net decrease in Cash and Cash Equivalents	(6,580)	(64,344)
Cash and Cash Equivalents, Beginning of Period	10,852	75,196
Cash and Cash Equivalents, End of Period	$ 4,272	$ 10,852
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)	6,382	5,309
Accrued debt issuance costs (at end of period)	1,510	—
Total Supplemental Cash Flow Information	$ 7,892	$ 5,714

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 2024, AGP, a wholly owned subsidiary of Westwater Resources, continued construction activities related to Phase I of the Kellyton Graphite Plant.

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. 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 was remote and therefore wrote off the estimated liability and recognized a gain to other income of $1.2 million for the year ended December 31, 2023.

Segment Reporting

ASC Topic 280, "Segment Reporting," requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations. The Company's chief operating decision maker ("CODM") is the President & Chief Executive Officer. For further information related to segment reporting, see *Note 13* 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 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, 2024 and 2023. 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. For sales of raw material inventory that will not be processed, the net realizable value is the contracted sales price. Write-downs of the natural flake graphite concentration to net realizable value are reported as a component of costs applicable to sales or as a component of other (expense) income if related to the sale of raw material inventory. The Company reviews and evaluates the net realizable value and obsolescence on an annual basis or more frequently when events or changes in circumstances indicate that the related net realizable amounts may be lower than cost. The Company determines the current portion of inventory, if any, based on the expected amounts to be processed within the next 12 months and utilizes the short-term metal price assumption in estimating net realizable value. Inventory not expected to be processed within the next 12 months, if any, is classified as non-current within other long-term assets and the Company utilizes 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, 2024 and 2023, see *Note 4* 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.

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 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 lease is 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, 2024. 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.

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.

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 or potential graphite products, a significant adverse change in the extent or manner to which the Company will use its 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 requires significant management judgement and is 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 requires significant management judgement and is 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.

- 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, 2024 and 2023. 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.

	December 31, 2024			
(thousands of dollars)	**Level 1**	**Level 2**	**Level 3**	**Total**
Current assets				
Cash equivalent:				
Money market account	$ 3,675	$ —	$ —	$ 3,675
Total current assets recorded at fair value	$ 3,675	$ —	$ —	$ 3,675

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

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, 2024 and 2023.

Loss Per Share

Basic loss per share is computed using the weighted-average number of shares outstanding during the period. As the Company recorded a net loss for the years ended December 31, 2024 and 2023, diluted loss per share is not presented as the effect on the basic loss per share would be anti-dilutive. At December 31, 2024 and 2023, the Company had 4,739,984 and 2,197,884, respectively, in potentially dilutive securities.

Product Development Expenses

Product development expenses for the years ended December 31, 2024 and 2023, were $1.2 million and $2.9 million, respectively. Product development costs for the years ended December 31, 2024 and 2023, primarily relate to continued product development, product optimization costs, and continued sample production of battery-grade natural graphite products for evaluation by customers, and potential customers.

Recently Adopted Accounting Pronouncements

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. The adoption of ASU 2023-07 did not result in a material impact to our consolidated financial statements.

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 consolidated 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 consolidated 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 consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "*Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)*" ("ASU 2024-03"). ASU 2024-03 improves financial reporting by requiring companies to disclose additional information about certain expenses in the notes to the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, "*Codification Improvements – Amendments to Remove References to the Concept Statements*" ("ASU 2024-02"). ASU 2024-02 contains amendments to the FASB Accounting Standards Codification that remove references to various FASB Concepts Statements. In most instances, the references are extraneous and not required to understand or apply the guidance. In other instances, the references were used in prior Statements to provide guidance in certain topical areas. ASU 2024-02 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company has evaluated the potential impact of adopting this guidance and expects minimal impact on its consolidated financial statements.

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 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 are 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. As of December 31, 2024, current liabilities exceeded current assets. Further, 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. If financing is not available to fund the construction of Phase I of the Kellyton Graphite Plant through equity and debt 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, put the construction of Phase I of the Kellyton Graphite Plant on hold until additional funding is obtained, or seek strategic alternatives. 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, 2024, and through the date the consolidated financial statements are issued, the Company continued certain construction activities related to the Kellyton Graphite Plant. However, those certain construction 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 are issued. Based on this analysis and excluding potential external funding opportunities and the Company's current equity facilities, 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.

At December 31, 2024, the Company's cash balances were $4.3 million. On August 29, 2024, the Company terminated the ATM Offering Agreement with Cantor, and on August 30, 2024, entered into a new ATM Sales Agreement with H.C. Wainwright. During the year ended December 31, 2024, the Company sold approximately 2.3 million shares of common stock for net proceeds of $1.1 million pursuant to the ATM Offering Agreement with Cantor, and sold 4.8 million shares of common stock for net proceeds of $2.7 million pursuant to the ATM Sales Agreement with H.C. Wainwright. As of December 31, 2024, the Company has approximately $5.1 million remaining available for future sales under the ATM Sales Agreement with H.C. Wainwright. On August 30, 2024, the Company entered into the 2024 Lincoln Park PA, pursuant to which Lincoln Park has committed to purchase up to $30.0 million of the Company's common stock. During the year ended December 31, 2024, the Company sold approximately 1.0 million shares of common stock for net proceeds of $0.4 million pursuant to the 2024 Lincoln Park PA. As of December 31, 2024, the Company has approximately 9.5 million shares of common stock that are available for future sales pursuant to the 2024 Lincoln Park PA. See *Note 8* for further details regarding the Company's equity financing agreements.

While the Company has advanced its business plan and has been successful in the past raising funds through equity 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, electric vehicle production and adoption rates, generally uncertain economic conditions and regulatory policy and enforcement, and unstable geopolitical conditions could significantly impact the Company's ability to access the necessary funding to advance its business plan. On July 3, 2024, the Company filed a new Registration Statement on Form S-3 (the "Registration Statement"), which was declared effective by the SEC on August 29, 2024. The Company is subject to General Instruction I.B. 6 of Form S-3, which limits the amount that the Company 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 with Cantor and the ATM Sales Agreement with H.C. Wainwright, the Company may offer and sell shares of our common stock having an aggregate offering price of up to approximately $5.1 million under the ATM Sales Agreement with H.C. Wainwright as of December 31, 2024. The Company's ability to raise additional funds under the ATM Sales 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 are issued.

3. PREPAID AND OTHER CURRENT ASSETS

As of December 31, 2024 and 2023, the Company had the following components within "Prepaid and other current assets".

(thousands of dollars)	December 31, 2024	December 31, 2023
Prepaid and other current assets:		
Graphite flake inventory	$ 460	$ —
Prepaid insurance	90	663
Other current assets	41	99
Total prepaid and other current assets	$ 591	$ 762

As of December 31, 2024, inventory represents raw material inventory that is under contract to be sold within the next twelve months and for product sample production within the next twelve months. Refer to *Note 4* for further details.

4. INVENTORY

Inventory consisted of raw material of natural flake graphite concentrate provided by a third-party vendor totaling $0.5 million and $4.8 million as of December 31, 2024 and 2023, respectively. At December 31, 2024, $0.3 million of raw material inventory was under contract to be sold and $0.2 million of raw material inventory will be used to produce samples within the next twelve months. The full balance of inventory as of December 31, 2024, is included in the "*Prepaid and other current assets*" line item on the Consolidated Balance Sheets. At December 31, 2023, the inventory balance was within the "*Other long-term assets*" line item on the Consolidated Balance Sheets. For the year ended December 31, 2024, the Company recognized a $1.0 million write-down of inventory based on the net realizable value of committed sales of raw material inventory. For the year ended December 31, 2023, there was no write-down of the Company's inventory.

5. PROPERTY, PLANT AND EQUIPMENT

	Net Book Value of Property, Plant and Equipment at December 31, 2024		
(thousands of dollars)	Alabama	Corporate	Total
Mineral rights and properties	$ 8,972	$ —	$ 8,972
Other property, plant and equipment	5,607	13	5,620
Construction in progress	123,276	—	123,276
Total	$ 137,855	$ 13	$ 137,868

	Net Book Value of Property, Plant and Equipment at December 31, 2023		
(thousands of dollars)	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	$ 132,382	$ 18	$ 132,400

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.

As part of Westwater's design optimization of the Kellyton Graphite Plant, the Company determined a component of the asset group could be sold. The cash proceeds received totaled $1.5 million and are included within the Investing Activities section of the Condensed Consolidated Statements of Cash Flows for the year ended December 31, 2024. As this asset was a component of the larger asset group and in accordance with ASC 360, "Property, Plant, and Equipment" guidance, the Company did not recognize a triggering event for impairment.

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. For the years ended December 31, 2024 and 2023, no indicators of impairment were identified and therefore, no impairment charges were recorded on the Company's assets. As discussed in *Note 2*, 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.

6. LEASES

The Company determines if a contractual arrangement represents or contains a lease at inception. The Company's lease portfolio consists of an operating lease for the corporate office in Centennial, Colorado (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 renewal option and any option to terminate is not reasonably certain as of December 31, 2024. 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:

	For the Year Ended December 31,	
(thousands of dollars)	**2024**	**2023**
Operating lease cost	$ 150	$ 154
Finance lease cost		
Amortization of right-of-use assets	6	8
Interest on lease liabilities	1	1
Total finance lease cost	7	9
Variable lease costs	25	21
Short-term lease costs	33	111
Lease cost	$ 215	$ 295

Supplemental cash flow information related to leases was as follows:

(thousands of dollars)	For the Year Ended December 31, 2024	2023
Cash paid for amounts included in lease liabilities:		
Operating cash flows from operating leases	$ 117	$ 131
Operating cash flows from finance leases	$ 1	$ 1
Financing cash flows from finance leases	$ 6	$ 8

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)	1.6	2.5
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
2025	$ 150	$ 6
2026	88	6
2027	—	3
Total lease payments	238	15
Less imputed interest	(18)	—
Total	$ 220	$ 15

As of December 31, 2024, the Company has $0.2 million in right-of-use assets and $0.2 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 $0.2 million remaining in undiscounted cash payments through the end of the lease term in 2026.

As of December 31, 2024, 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 with lease terms of 5 years, which we expect to commence when we begin operations and take possession of the equipment. The net present value of such leases is $1.2 million.

7. ACCRUED LIABILITIES

Accrued liabilities on the balance sheet as of December 31, 2024 and 2023 consisted of:

(thousands of dollars)	December 31, 2024	2023
Accrued compensation	$ 1,329	$ 931
Accrued legal fees	387	32
Liabilities related to Company insurance	50	610
Other accrued liabilities	339	123
Accrued liabilities	$ 2,105	$ 1,696

8. STOCKHOLDER'S EQUITY

Common Stock Issued, Net of Issuance Costs

ATM Financing with H.C. Wainwright

On August 30, 2024, the Company entered into an ATM Sales Agreement with H.C. Wainwright to sell shares of its common stock having an aggregate sales price of up to $8,050,000 (the "ATM Shares"), from time to time, through an "at the market" offering program under which H.C. Wainwright will act as the sales agent. Sales of the ATM Shares made under the ATM Sales Agreement will be made by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended.

The Company will pay H.C. Wainwright a commission rate equal to up to 3.0% of the aggregate gross proceeds from each sale of ATM Shares and has agreed to provide H.C. Wainwright with customary indemnification and contribution rights. The Company will also reimburse H.C. Wainwright for certain specified expenses in connection with entering into the ATM Sales Agreement. The ATM Sales Agreement contains customary representations and warranties and conditions to the sale of the ATM Shares pursuant thereto.

Since entering into the ATM Sales Agreement and as of December 31, 2024, the Company sold 4.8 million shares of common stock for net proceeds of $2.7 million pursuant to the ATM Sales Agreement.

Sales made under the ATM Sales Agreement are made pursuant to the prospectus supplement filed August 30, 2024, pursuant to Rule 424(b)(5), which registered for sale up to a total of $8,050,000 of the Company's common stock as a takedown off the Registration Statement, which was filed on July 3, 2024, and was declared effective by the SEC on August 29, 2024. The Company is subject to General Instruction I.B.6 of Form S-3, which limits the amounts that the Company may sell under the Registration Statement. After giving effect to these limitations and the current public float of its common stock, and after giving effect to the terms of the ATM Offering Agreement with Cantor and the ATM Sales Agreement with H.C. Wainwright, the Company may offer and sell shares of common stock having an aggregate offering price of up to approximately $5.1 million under the ATM Sales Agreement with H.C. Wainwright as of December 31, 2024.

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

On April 14, 2017, the Company entered into the ATM Offering Agreement with Cantor acting as the sales agent. The ATM Offering Agreement was terminated by the Company effective as of August 29, 2024. Prior to termination, the Company could, from time to time, sell shares of its common stock in "at-the-market" offerings pursuant to the ATM Offering Agreement with Cantor. The Company paid Cantor a commission of up to 2.5% of the gross proceeds from the sale of any shares of its common stock pursuant to the ATM Offering Agreement.

During the year ended December 31, 2024, the Company sold 2.3 million shares of common stock for net cash proceeds of $1.1 million 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 with Cantor.

August 2024 Purchase Agreement with Lincoln Park Capital, LLC

On August 30, 2024, the Company entered into the 2024 Lincoln Park PA and the 2024 Lincoln Park Registration Rights Agreement, pursuant to which Lincoln Park has committed to purchase up to $30.0 million of the Company's common stock.

Under the terms and subject to the conditions of the 2024 Lincoln Park PA, the Company has the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park is obligated to purchase, up to $30.0 million of the Company's common stock. Sales of common stock by the Company, if any, will be subject to certain limitations, and may occur from time to time, at the Company's sole discretion, over the 24-month period commencing on October 18, 2024 (the

“Commencement Date”). The Registration Statement on Form S-1 registering for resale the shares of common stock issuable pursuant to the 2024 Lincoln Park PA was declared effective by the SEC on October 11, 2024, and a related final prospectus was filed on October 18, 2024, pursuant to Rule 424(b)(3).

After the Commencement Date under the 2024 Lincoln Park PA, the Company may direct Lincoln Park to purchase up to 150,000 shares of common stock on such business day (each, a “Regular Purchase”), provided, however, that (i) the Regular Purchase may be increased to up to 200,000 shares, provided that the closing sale price of the common stock is not below $0.50 on the purchase date; (ii) the Regular Purchase may be increased to up to 250,000 shares, provided that the closing sale price of the common stock is not below $0.75 on the purchase date; and (iii) the Regular Purchase may be increased to up to 300,000 shares, provided that the closing sale price of the common stock is not below $1.00 on the purchase date (all of which share and dollar amounts shall be appropriately proportionately adjusted for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction as provided in the 2024 Lincoln Park PA). In each case, Lincoln Park’s maximum commitment in any single Regular Purchase may not exceed $1,000,000. The purchase price per share for each such Regular Purchase will be based off of an agreed upon fixed discount to the prevailing market prices of the Company’s common stock immediately preceding the time of sale. In addition to Regular Purchases, the Company may also direct Lincoln Park to purchase other amounts as accelerated purchases or as additional accelerated purchases at such times and subject to the limitations set forth in the 2024 Lincoln Park PA.

Under applicable rules of the NYSE American, in no event may the Company issue or sell to Lincoln Park under the 2024 Lincoln Park PA any shares of its common stock to the extent the issuance of such shares of common stock, when aggregated with all other shares of common stock issued pursuant to the 2024 Lincoln Park PA, would cause the aggregate number of shares of common stock issued pursuant to the 2024 Lincoln Park PA to exceed 19.99% of the shares of common stock outstanding immediately prior to the execution of the 2024 Lincoln Park PA, or 11,668,189 shares of common stock (the “Exchange Share Cap”), unless and until the Company obtains stockholder approval to issue shares of common stock in excess of the Exchange Share Cap or otherwise, and in accordance with applicable NYSE American listing rules. In any event, the 2024 Lincoln Park PA specifically provides that the Company may not issue or sell any shares of its common stock under the 2024 Lincoln Park PA if such issuance or sale would breach any applicable NYSE American rules.

Lincoln Park has no right to require the Company to sell any shares of common stock to Lincoln Park, but Lincoln Park is obligated to make purchases as the Company directs, subject to certain conditions. In all instances, the Company may not sell shares of its common stock to Lincoln Park under the 2024 Lincoln Park PA if it would result in Lincoln Park beneficially owning more than 9.99% of its common stock. There are no upper limits on the price per share that Lincoln Park must pay for shares of common stock.

As consideration for its commitment to purchase shares of common stock under the 2024 Lincoln Park PA, the Company issued to Lincoln Park 600,000 shares of common stock and may issue to Lincoln Park up to an additional 600,000 shares of common stock (the “Additional Commitment Shares”) in connection with each purchase of common stock by Lincoln Park and in an amount of Additional Commitment Shares as calculated pursuant to the 2024 Lincoln Park PA.

Actual sales of shares of common stock to Lincoln Park will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions, the trading price of the common stock and determinations by the Company as to the appropriate sources of funding for the Company and its operations. Lincoln Park has covenanted not to cause or engage in, in any manner whatsoever, any direct or indirect short selling or hedging of the Company’s shares of common stock.

The net proceeds under the 2024 Lincoln Park PA to the Company will depend on the frequency and prices at which the Company sells shares of its common stock to Lincoln Park. The Company expects that any proceeds received by the Company from such sales to Lincoln Park will be used for working capital and general corporate purposes.

During the year ended December 31, 2024, the Company sold approximately 1.0 million shares of common stock for net proceeds of $0.4 million pursuant to the 2024 Lincoln Park PA. As of December 31, 2024, the Company has approximately 9.5 million shares of common stock that are available for future sales, subject to the limitations noted above, pursuant to the 2024 Lincoln Park PA.

December 2020 Purchase Agreement with Lincoln Park

On December 4, 2020, the Company entered into the 2020 Lincoln Park PA with Lincoln Park 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. 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 SEC on December 1, 2020.

9. 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 Plan and Inducement Plan.

The Company's stockholders approved amendments to the 2013 Plan to increase the authorized number of shares of common stock available and reserved for issuance under the 2013 Plan by 1,500,000 shares on May 10, 2023, and by an additional 3,000,000 shares on May 30, 2024.

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, 2024, 100,003 shares were available for future issuances under the 2013 Plan.

The Inducement Plan provides for the grant of equity-based awards, including restricted stock units, restricted stock, performance shares and performance units. Under the Inducement Plan, the Company may grant equity awards for the sole purpose of recruiting and hiring new employees. As of December 31, 2024, 114,429 shares were available for future issuances under the Inducement Plan.

The Company has elected to account for forfeitures as they occur rather than estimating forfeitures. Expense associated with an award that is forfeited or does not meet the performance obligation prior to vesting will be reversed accordingly. For the years ended December 31, 2024 and 2023, the Company recorded stock-based compensation expense of $1.3 million and $0.8 million, respectively. Stock compensation expense is recorded in general and administrative expenses.

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.

The following table summarizes stock options outstanding and changes during the years ended December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Stock options outstanding at beginning of period	424,826	$ 2.66	356,296	$ 5.06
Granted	224,519	0.49	117,637	1.01
Canceled or forfeited	—	—	(49,107)	16.07
Stock options outstanding at end of period	649,345	1.91	424,826	2.66
Stock options exercisable at end of period	424,826	$ 2.66	307,189	$ 3.29

The weighted average remaining term for stock options outstanding as of December 31, 2024, is approximately 7.7 years.

The following table summarizes assumptions used to assess the fair value of stock options granted during the years ended December 31, 2024 and 2023:

	Years ended December 31,	
	2024	2023
Expected volatility	100%	99%
Expected term of options (years)	6	6
Expected dividend rate	—	—
Risk-free interest rate	4.63%	3.51%
Weighted-average grant-date fair value	$ 0.39	$ 0.81

As of December 31, 2024, 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

RSUs are granted with vesting conditions determined by the Committee. Vesting conditions may include criteria such as time-based, performance-based, and/or a total shareholder return market condition. RSUs are valued at the fair value of the award on the date of grant, which is typically based on 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 applicable vesting criteria. The Company accounts for forfeitures upon occurrence.

The following table summarizes RSU activity for the years ended December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Number of RSUs	Weighted-Average Grant Date Fair Value	Number of RSUs	Weighted-Average Grant Date Fair Value
Unvested RSUs at beginning of period	1,773,058	$ 1.03	1,207,872	$ 1.40
Granted	3,235,731	0.49	1,516,091	0.99
Forfeited/Expired	(6,784)	3.93	(432,587)	1.67
Vested	(911,366)	1.03	(518,318)	1.16
Unvested RSUs at end of period	4,090,639	$ 0.60	1,773,058	$ 1.03

As of December 31, 2024, the Company had $0.6 million of unrecognized compensation costs related to non-vested RSUs that will be recognized over a period of approximately 2 years.

10. OTHER (EXPENSE) INCOME, NET

(thousands of dollars)	For the Year Ended December 31, 2024	2023
Other (expense) income:		
Sales of raw material inventory	$ 3,566	$ 85
Costs related to sales of raw material inventory	(4,070)	(127)
Write-down of raw material inventory	(964)	—
Uranium royalties write-off	—	1,150
Interest income	276	1,348
Foreign exchange loss	(4)	(46)
Other income	7	10
Total other (expense) income, net	$ (1,189)	$ 2,420

As part of Westwater's design optimization of the Kellyton Graphite Plant, the Company determined that while it can utilize its current raw material graphite flake in inventory, a different size of natural graphite flake results in a better yield of CSPG, is more cost effective, and does not negatively impact finished product performance. As a result, the Company has entered into agreements to sell a portion of its raw material inventory. Sales of raw material inventory are recognized upon shipment. Because the Kellyton Graphite Plant is not currently operational and these agreements are not entered into in the Company's ordinary course of business activities, the Company does not recognize these agreements as revenue under ASC Topic 606, "*Revenue from Contracts with Customers*". For the year ended December 31, 2024 and 2023, the Company recognized sales of raw material inventory of $3.6 million and $0.1 million, respectively, and related offsetting expenses of $4.1 million and $0.1 million, respectively.

During the year ended December 31, 2024, the Company recognized a write-down of inventory of $1.0 million to recognize the lower of cost or net realizable value related to raw material inventory that is under contract to be sold. For the year ended December 31, 2023, there was no write-down of the Company's inventory. Refer to *Note 4* for further details.

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 estimated 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.

As of December 31, 2024 and 2023, the Company recognized interest income of $0.3 million and $1.3 million, respectively, in its investment account.

11. 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, 2024 and 2023, include the following components:

	December 31, 2024	December 31, 2023
	(thousands of dollars)	
Deferred tax assets:		
Non-Current:		
Net operating loss carryforwards	$ 26,939	$ 24,228
Capital loss carryforwards	22,501	22,508
Mineral properties	1,586	1,759
Capitalized joint venture costs	3,725	3,725
Fixed assets	1,912	1,916
Capitalized transaction costs	1,145	1,144
Share based compensation	186	98
Accrued compensation	248	5
Other	148	93
Deferred tax assets	58,390	55,476
Valuation allowance	(58,331)	(55,387)
Net deferred tax assets	59	89
Deferred tax liabilities:		
Non-Current:		
Other	(59)	(89)
Deferred tax liabilities	(59)	(89)
Net deferred tax asset (liability)	$ —	$ —

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

	December 31, 2024	December 31, 2023
	(thousands of dollars)	
United States	$ 49,768	$ 46,663
Australia	4,638	4,792
Turkey	3,925	3,932
Total valuation allowance	$ 58,331	$ 55,387

The valuation allowance increased $2.9 million from the year ended December 31, 2023, to the year ended December 31, 2024. There was an increase 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 policy with respect to both the new BEAT and GILTI rules to compute the related taxes in the period the Company became subject to these rules. There were no inclusions of either taxes during the year ended December 31, 2024.

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, 2024, the Company had U.S. net operating loss carryforwards of approximately $279.8 million which expire from 2025 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, 2024, 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, 2024, the Company had Australian net operating loss carryforwards of $14.7 million, including approximately $13.3 million associated with the purchase of our Turkish assets 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 2025 to 2029.

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 $201.6 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, 2024	2023
	(thousands of dollars)	
United States	$ (12,614)	$ (7,714)
Australia	(7)	(7)
Turkey	(36)	(30)
	$ (12,657)	$ (7,751)

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

	Year ended December 31, 2024	2023
	(thousands of dollars)	
Net loss	$ (12,657)	$ (7,751)
Statutory tax rate	21%	21%
Tax recovery at statutory rate	(2,658)	(1,628)
State tax rate	(661)	(569)
Foreign tax rate	(3)	(3)
Change in U.S. tax rates	(15)	(367)
Other adjustments	139	530
Settlement of mineral properties in Turkey	—	2,696
Operating loss carryforward adjustment	152	104
Operating loss Section 382 adjustment	—	(407)
Nondeductible expenses and other permanent items	102	26
Change in valuation allowance	2,944	(382)
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.

12. 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 current legal proceedings see *Item 3, Legal Proceedings*.

13. SEGMENT REPORTING

The Company has one reporting segment, the "battery-grade graphite business" segment. Graphite extraction and processing are regulated by federal and state governments. Compliance with regulations have a material effect on the economics of our operations and the timing of project development. Our primary regulatory costs have been, and are expected to continue to relate to, obtaining licenses and operating permits from federal and state agencies before the commencement of production activities, as well as 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.

The battery-grade graphite business segment includes the Kellyton Graphite Plant and the Coosa Graphite Deposit, both at a pre-revenue stage and located in Coosa County, Alabama. Both are anticipated to be used to produce battery-grade natural graphite materials as follows:

<u>*Kellyton Graphite Plant:*</u>

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. 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 ("HF") 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%, the Company will coat the SPG to manufacture the advanced graphite products it intends to sell. The purification process developed by Westwater is the subject of a patent application that has been filed in the U.S. Patent and Trademark Office.

For construction and operations of the Kellyton Graphite Plant, the Company is required to obtain and maintain 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:

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.

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.

The accounting policies of the battery-grade graphite business are the same as those described in *Note 1, The Company and Summary of Significant Accounting Policies*. The CODM assesses performance for the battery-grade graphite business segment and decides how to allocate resources based on operating expenses, as reported on the Consolidated Statement of Operations, compared to forecasted expenses. The CODM intends to continue to use operating expenses to evaluate the segment until the Kellyton Graphite Plant is operational.

The following is a table of the segment assets as of December 31, 2024 and 2023:

(thousands of dollars)	December 31, 2024	December 31, 2023
Assets:		
Battery-grade graphite business segment assets	$ 141,470	$ 137,636
Corporate and other assets	4,887	12,195
Consolidated total assets	$ 146,357	$ 149,831
Expenditures for battery-grade graphite business segment assets	$ 6,138	$ 58,295

The following is a table of the segment profit or loss and significant segment expenses as of December 31, 2024 and 2023:

(thousands of dollars)	December 31, 2024 Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income	$ (1,462)	$ 273	$ (1,189)
Less:			
Product development expenses	1,177	—	1,177
Exploration expenses	20	—	20
General and administrative expenses	2,046	7,941	9,987
Mineral property	35	—	35
Depreciation and amortization	244	5	249
Net loss	$ (4,983)	$ (7,674)	$ (12,657)

(thousands of dollars)	December 31, 2023 Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income	$ (60)	$ 5,580	$ 5,520
Less:			
Product development expenses	2,935	—	2,935
Exploration expenses	301	—	301
General and administrative expenses	2,432	7,348	9,780
Mineral property	34	—	34
Depreciation and amortization	211	10	221
Net loss	$ (5,973)	$ (1,778)	$ (7,751)

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 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, 2024.

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, 2024. 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, 2024.

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

There were no changes in the Company's internal control over financial reporting during the year ended December 31, 2024 that have 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 quarter ended December 31, 2024 of the type described by Item 408 of Regulation S-K.

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 2025 Annual Meeting of Stockholders. Specifically, reference is made to "Election of Directors," "Director Nominees," "Corporate Governance," "Executive Officers" and "Delinquent Section 16(a) Reports," if required, for *Item 10*, "Compensation Discussion and Analysis," 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" and "Audit Committee Pre-Approval Policies and Procedures" for *Item 14*. The Company's independent registered public accounting firm is Moss Adams LLP, Denver, CO, PCAOB ID: 659.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements: Consolidated Financial Statements filed as part of this annual report on Form 10-K are listed under Part II, Item 8 of this Form 10-K.

(a)(2) Financial Statement Schedules: No schedules are required because either the required information is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the Consolidated Financial Statements thereto filed as part of this Form 10-K.

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	Certificate of Amendment to the Restated Certificate of Incorporation of the Company dated May 31, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 31, 2024).
3.3	Amended and Restated Bylaws of the Company, as amended March 18, 2024 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023).
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).
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 Offering[SM] 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, effective January 17, 2023, between the Company and Chad M. Potter (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 20, 2023).
10.21	Products Procurement Agreement, dated February 4, 2024, between the Company and SK On Co., Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 5, 2024).
10.22	Binding Offtake Agreement, dated July 17, 2024, by and between Alabama Graphite Products, LLC and FCA US LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 18, 2024).
10.23	Purchase Agreement, dated August 30, 2024, by and 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 August 30, 2024).
10.24	Registration Rights Agreement, dated August 30, 2024, by and 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 August 30, 2024).
10.25	At the Market Offering Agreement, dated August 30, 2024, by and between the Company and H.C. Wainwright & Co., LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed August 30, 2024).
19.1	Insider Trading Policy.
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.
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/A filed on October 9, 2024).
97.1	Compensation Recovery Policy effective October 2, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 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 20, 2025

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.

Signature	Date
/s/ Frank Bakker Frank Bakker *President and Chief Executive Officer and Director* *(Principal Executive Officer)*	March 20, 2025
/s/ Steven M. Cates Steven M. Cates *Chief Financial Officer and Senior Vice President – Finance* *(Principal Financial and Accounting Officer)*	March 20, 2025
/s/ Terence J. Cryan Terence J. Cryan *Executive Chairman and Chairman*	March 20, 2025
/s/ Tracy D. Pagliara Tracy D. Pagliara *Director*	March 20, 2025
/s/ Karli S. Anderson Karli S. Anderson *Director*	March 20, 2025
/s/ Deborah A. Peacock Deborah A. Peacock *Director*	March 20, 2025

Exhibit 4.1

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

The following is a description of the securities of Westwater Resources, Inc. (the "Company") 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 200,000,000 shares of common stock, par value $0.001 per share. As of December 31, 2024, there were 64,830,081 shares of our common stock issued and 64,829,920 shares of our common stock outstanding, all of which are fully paid and non-assessable. As of December 31, 2024, there were 649,345 shares of common stock issuable upon the exercise of outstanding options, 4,090,639 shares of common stock issuable upon the vesting of outstanding restricted stock units and 100,003 additional shares of common stock reserved for future issuance under our 2013 Omnibus Incentive Plan, as amended. As of such date, there were also 114,429 additional shares of common stock reserved for future issuance under our Employment Inducement Incentive Award Plan.

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. The directors are elected by a plurality of the votes cast by the holders of our common stock. 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 NYSE American 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 200,000,000 shares of common stock, par value $0.001 per share. As of December 31, 2024, 64,830,081 shares of our common stock were issued and 64,829,920 shares of our common stock were outstanding, all of which are fully paid and non-assessable. Our Board of Directors has the authority, without further approval of the stockholders and subject to certain restrictions imposed by NYSE American, to issue authorized but unissued shares, which issuances 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 nominations to the Board of Directors or for other business to be properly brought by a stockholder before a meeting of stockholders (other than proposals to be included in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act), requires, among other requirements: a stockholder to have given timely and proper notice thereof in writing to the Secretary of the Company; a stockholder to constitute an Eligible Holder and meet certain ownership requirements; a Stockholder Notice to include certain information about the proposing stockholders, Stockholder Associated Persons and proposed nominees; each proposed nominee to complete a written questionnaire with respect to the background and qualifications of such proposed nominee, in the form required by the Company; each proposed nominee to enter into a written representation and agreement in the form required by the Company; 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 of Directors at the stockholders' meeting to which that Stockholder Notice relates; 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; and 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. Defined terms used in but not defined in this provision shall have the meanings ascribed to such terms in the Amended and Restated Bylaws. 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 Board of Directors. Stockholders may not propose business to be brought before a special meeting of the stockholders.

Exhibit 19.1

WESTWATER RESOURCES, INC.

Securities Trading Policy

1. The Need for a Policy Statement

Westwater Resources, Inc. (the "**Company**") has adopted this policy to ensure that the Company and our officers, directors and all employees comply with the laws prohibiting insider trading and to avoid even the appearance of improper conduct on the part of anyone employed by or associated with our Company (not just so-called "**insiders**"). This policy describes the penalties for insider trading and outlines what insider trading is and the types of transactions that are prohibited. This policy also implements procedures that require the Company's directors, officers, and key employees to effect transactions in the Company's stock only during certain periods ("**trading windows"**) and to pre-clear all such transactions with a designated officer of the Company. We have all worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

2. Scope of the Policy Statement

This policy applies to all directors, officers, and employees of the Company.

3. The Penalties for Insider Trading

Insider trading is prohibited by federal and state laws and is pursued vigorously by the Securities and Exchange Commission (the "**SEC"**) as well as United States federal and state enforcement authorities. Punishment for insider trading can be severe and could include significant fines and imprisonment. A company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading in its securities may also be subject to punishment, which could include significant civil and criminal fines.

Recent US penalties for violations of securities laws have included prison sentences of up to 11 years and financial penalties of $1 million or three times the profit gained or loss avoided as the result of the employee's violation.

Moreover, if an employee violates the Company's insider trading policy, Company- imposed sanctions, including dismissal for cause, could result. Needless to say, any of the above consequences, or even an SEC investigation that does not result in prosecution, could tarnish the reputation of the individual involved and of the Company and cause irreparable damage.

4. Our Policy

   a. *Trading by Directors, Officers, Employees and Family Members on the Basis of Non- Public Information*

No director, officer, or any employee of the Company who is aware of material non-public information relating to the Company may, directly or indirectly through "**related persons**" (as described below), buy or sell the Company's securities (other than pursuant to a Qualified Trading Plan as described below), or recommend the purchase and sale of any Company securities to, or share such material non-public information with, others. Furthermore, no director, officer, or any employee of the Company may buy or sell, or recommend the purchase or sale of, securities of any other company based on material non-public information about such other company that may have been obtained in the course of employment with the Company.

b. *Related Persons*

This policy also applies to "**related persons.**" "**Related persons**" are: (1) any family member or other person who resides with such director, officer, or employee; (2) any family member who does not live in the same household but whose transactions in the Company's securities are directed by such director, officer, or employee or is subject to such director, officer, or employee's influence or control (such as parents, children, or other relatives who consult with you before they trade in the Company's securities); and (3) any entity that is influenced or controlled by such director, officer, or employee, including any corporations, partnerships or trusts. Each director, officer, and employee is expected to be responsible for the compliance of his or her related persons, and transactions by such related persons should be treated for the purposes of this policy and applicable securities laws as if they were for the account of such director, officer, and employee.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Further, it also does not matter whether the information was pertinent to the decision to trade – any trading by a person subject to this policy while in the possession of material non-public information violates the law. Even the appearance of an improper transaction must be avoided in order to preserve our reputation for adhering to the highest standards of conduct.

You should seek guidance from the Company's General Counsel (the "**General Counsel**"), if you are considering elective transactions relating to the Company's securities and you think you may be in possession of material non-public information.

c. *Tipping Information To Others*

As stated above, persons subject to this policy must not pass the information on to others. The above penalties apply whether or not you derive any financial benefit from another person's trading. In fact, the SEC has recently imposed substantial penalties on tippers even though they did not profit from their tippees' trading. No director, officer, or employee may disclose material non-public information to any other Company employees who do not have a "need to know" such material non-public information, or to other persons outside of the Company, including family, friends and other persons not associated with the Company, unless such disclosure is made in accordance with the Company's policies regarding public disclosure of information regarding the Company. To avoid even the appearance of "tipping," you should refrain from making recommendations about buying or selling the Company's securities or the securities of other entities with which the Company has a relationship.

Any statement made on the Internet or via social media (e.g., Twitter, Facebook, Instagram, LinkedIn, Snapchat, etc.) regarding the business activities of the Company may be seen as a recommendation to buy or sell the Company's securities. Each person subject to this policy is prohibited from posting on the Internet or via social media any information regarding the Company or other entities with which the Company has a relationship, other than in authorized Company communications. A limited exception applies for director, officers, or employees that desire to recount their relationship with the Company, e.g., in a LinkedIn profile.

d. *Post Termination Transactions*

This policy continues to apply to transactions in the Company's securities or the securities of other entities with which the Company has a relationship even after a person ceases to be a director, officer, or employee of the Company. If a director, officer, or employee is in possession of material nonpublic information when his or her relationship with the Company is terminated, he or she, and his or her related persons, as described above, may not trade in the securities of the Company or the entity with which the Company has a relationship and to which the information relates until that information is deemed public or no longer material.

e. *Material Information*

It is not possible to define all categories of material information. In general, material information is any information that a reasonable investor would consider important in a decision to buy, hold, or sell stock or any information which could reasonably affect the price of the stock. Common examples of material information include: news of current earnings or losses; projections of future earnings or losses; reserve estimate updates or changes; news of a pending or proposed merger, acquisition, tender offer or significant sale or purchase of assets; significant developments or problems at any material property; changes in dividend policies or the declaration of a stock split or the offering of additional securities; changes in management; new or revised contracts or other agreements; and impending bankruptcy or financial liquidity problems. Either positive or negative information may be considered material.

f. *When Does Information Become Public*.

As you can appreciate, it is also improper for an officer, director, or employee to enter into a trade immediately after the Company has made a public announcement of material information. Because the Company's shareholders and the investing public should be afforded the time to receive the information and act upon it, information becomes public (and ceases to be "non- public") after an official announcement of it has been released by the Company to the public (either through normal media outlets or a SEC or stock exchange filing) and there has been adequate time for the information to be circulated and absorbed by investors and the marketplace.

The Company recognizes that any type of public announcement involving the Company is quickly disseminated (often within minutes) via numerous social media channels, and that trading in the Company's securities occurs around the clock and across the globe. In light of the foregoing, the following guidance applies when the Company publicly releases information – trading is allowed one hour after the release provided that if the Company publicly releases information between 7 am eastern and 4 pm eastern then the Company must also notify the NYSE American prior to making the public release. Questions involving the application or interpretation of this guidance, including whether information is material non-public information, should be directed to the Company's General Counsel.

g. *Twenty-Twenty Hindsight*.

Remember, securities transactions that become the subject of scrutiny will be viewed after- the-fact with the benefit of hindsight. As a result, before engaging in any transaction, each person subject to this policy should carefully consider how regulators and others might view his or her transaction in hindsight.

5. Individual Responsibility

Each director, officer, and employee of the Company is responsible for making sure that he or she complies with this policy. Any action on the part of the Company or the General Counsel or any other person who is tasked as the compliance officer for this policy does not in any way constitute legal advice or insulate an individual from liability under the applicable laws. For example, a director, officer, or any employee of the Company may not buy or sell securities on the basis of material non-public information even if such person received pre-clearance for the transaction.

6. Additional Prohibited Transactions Applicable to Directors and Officers

The Company also believes it is improper and inappropriate for any Company personnel to engage in short-term or speculative transactions involving Company stock, and therefore, it is the Company's policy that directors and officers should not engage in any of the following activities:

- Trading in Company stock on a short-term basis. Any Company stock purchased on the open market should be held for a minimum of six months and ideally longer. The SEC's "short swing profit" rule already prevents officers and directors from selling any Company stock within six months of any purchase – for purposes of the short-swing profit rule, there is no distinction that a sale involves the specific shares that were purchased more than six months ago. However, the rule does not apply to certain grants of stock options and stock option exercises.
- Purchases of Company stock on margin.
- Short sales of Company stock.

- Buying or selling put or call options or other derivative securities relating to Company stock.
- Engaging in hedging or monetization transactions, such as collars, equity swaps, prepaid variable forwards, and exchange funds with respect to Company stock.
- Participating in investment clubs that invest in the Company's securities.
- Holding the Company's securities in a margin account.
- Other than pursuant to a Qualified Trading Plan (as described below), placing open orders (i) of longer than three business days or (ii) ending after a trading window has closed.
- Pledging Company stock as security for any obligation.

7. <u>Trading Windows; Pre-Clearance of All Trades By Directors, Officers, and Key Employees</u>

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where a director or officer engages in a trade while unaware of a pending material development), we are implementing the following procedures that apply to directors, officers, and key employees likely to have access to sensitive information and their respective related persons:

- Directors, officers, key employees, and their respective related persons may purchase, sell, or transfer Company stock only after pre-clearing the transaction with the General Counsel (including a stock plan transaction such as an option exercise, a gift, a contribution to a trust or any other transfer). A request for pre-clearance should be submitted to the General Counsel at least one and preferably three business days in advance of the proposed transaction. The requesting person should also indicate whether he or she has affected any transactions in the Company's securities within the past six months.

- Trading will be blacked out and directors, officers, key employees, and their respective related persons may not engage in a transaction in Company stock between the date the draft results for the fiscal quarter then ended are first distributed to any member of the Audit Committee, which is typically anticipated to occur on Friday afternoon prior to the meeting of the Audit Committee the following week and one hour after the Company publicly releases its quarterly or annual results. However, any trading window will be closed, and all transactions will not be cleared in the event there is a new, material, undisclosed development, including a material financial result, material acquisition, or other material corporate event, that is known prior to the start of the black-out period. This may occur at any time during an open trading window.

8. Exceptions to the Policy

a. *Trades made pursuant to a "Qualified Trading Plan"*

Trades made pursuant to a "**Qualified Trading Plan"** are not subject to this policy. A "**Qualified Trading Plan**" is a written plan for selling the Company's common stock which meets each of the following requirements and complies with Rule 10b5-1(c) as currently adopted or amended by the SEC:

- The plan or an amendment thereto, is adopted by the director, officer, or key employee during a trading window before becoming aware of any material non-public information;
- The plan or an amendment thereto is in writing and pre-approved by the Company;
- The plan is adhered to strictly;
- The plan either expressly specifies sales of stock in the amounts, and at the prices, and on the dates at which the director, officer, or key employee sells the stock or provides a written formula or algorithm for determining the amounts, prices, and dates of sales; and
- At the time it is adopted the plan conforms to all other requirements of Rule 10b5- 1(c)(1)(C) as currently adopted or amended by the SEC and any other restrictions applicable to trading of stock by directors and officers (e.g., Rule 144).

Among the factors the Company will consider in approving a Qualified Trading Plan are the term of the plan, the schedule for sales, whether there is a waiting period before trades under the plan may commence, whether a prior plan has been terminated prior to its expiration date recently, as well as other considerations that the Company finds relevant in evaluating Qualified Trading Plans in light of this policy. Any Qualified Trading Plan approved by the Company must also be approved by the Company's Board of Directors.

b. *Stock Option Exercises*

This policy does not apply to exercises of non-transferable stock options granted by the Company, provided that such exercise is not followed by a sale or other transfer of securities received for the option, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This policy does apply, however, to any sale of stock as a part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. Please notify the General Counsel if you intend to exercise any stock options.

c. *Restricted Stock Awards and Performance Awards*

This policy does not apply to the vesting of restricted stock or performance awards. This policy does, however, apply to any market sale of restricted stock or performance awards, including the sale of stock in order to satisfy tax obligations. In order to allow directors and officers to engage in market sales of restricted stock or performance awards to satisfy tax obligations, the Company's form restricted stock award agreement and form performance stock award agreement provide that vesting will take place during open trading windows.

d. *Bona Fide Gifts*

This policy does not apply to bona fide gifts, provided, however, directors, officers, and key employees who are subject to the trading window and pre-clearance restrictions may only make gifts during an open trading window and must notify the General Counsel in advance of making the gift.

9. <u>Reporting Compliance for Directors and Section 16 Officers</u>

Section 16(a) of the Securities Exchange Act of 1934 requires directors, Section 16 officers, and 10% owners of the Company ("**insiders**") to file reports on Forms 3, 4 and 5, as appropriate, to report their transactions (including bona fide gifts) and holdings involving equity securities of the Company. Section 16 requires reporting on all acquisitions and dispositions of options and other derivative securities by insiders. Derivative securities include options, warrants, convertible securities, stock appreciation rights or similar rights. Section 16 has mandated reporting of most transactions in the Company's securities within *two business days*. Although the preparation and filing of these reports legally are the sole responsibility of the directors, Section 16 officers, and 10% owners of the Company, the Company recognizes that the reporting requirements are complex and that mistakes can result in disclosures which are embarrassing to the reporting person and the Company. Accordingly, the Company will assist directors and officers in making these filings and has established the following procedures for doing so.

a. *SEC Compliance Officer*

The Company has designated the General Counsel and the Chief Financial Officer as the Company's SEC Compliance Officers to assist all directors and Section 16 officers in the preparation and filing of their Form 3, Form 4 and Form 5 reports.

b. *Notifying SEC Compliance Officer of Transactions*

At least three days prior to engaging in any transaction involving the securities of the Company, directors and Section 16 officers must notify one of the two SEC Compliance Officers in writing of the details of the proposed transaction, including:

- the date of the proposed transaction;
- the type and number of securities involved in the transaction;
- the consideration, if any, proposed to be paid or received in the transaction;
- whether the director or officer directly or indirectly owns or will own the securities; and
- the nature of any indirect ownership in the securities involved in the transaction (e.g., ownership by a spouse, trust, family limited partnership, etc.).

The importance of immediately notifying an SEC Compliance Officer of transactions in which either you or any person or entity whose securities are attributable to you (e.g., immediate family members living in your household or trusts or other entities in which you have a reportable pecuniary interest) engage cannot be overemphasized, particularly in light of the two-day reporting deadline for most transactions, as it will help to avoid the sanctions and the embarrassment that can result from a failure to comply with applicable securities law provisions.

c. *Broker Interface Procedures (if used for transactions)*

The two-day reporting of transactions requires tight interface with brokers handling transactions for directors and Section 16 officers. A knowledgeable, alert broker can act as a gatekeeper, helping ensure compliance with the Company's pre-clearance procedures and helping prevent inadvertent violations.

Each director and Section 16 officer must sign and have his or her broker sign the enclosed **Broker Instruction/Representation** form, which imposes two requirements on the broker handling transactions in Company stock:

- Not to enter any order (except for orders under pre-approved Qualified Trading Plans) without first: (i) verifying with the Company that the transaction was pre-cleared, and
  (ii) complying with the brokerage firm's compliance procedures (*e.g.,* Rule 144).

- To report immediately to the Company the details of every transaction involving Company stock, including gifts, transfers, pledges, and all transactions under a Qualified Trading Plan by telephone and in writing by e-mail.

Please sign and have your broker sign the enclosed Broker Instruction/ Representation form and have it returned to the Company immediately so that the Company can work with your broker to develop a coordinated procedure.

d. *Electronic Filing of Section 16 Reports*

In order to facilitate timely filing of Section 16 reports by the Company's directors and Section 16 officers, the Company has implemented electronic filing of Section 16 reports via the SEC's EDGAR system. In order to file a report on EDGAR, each director and Section 16 officer will need an EDGAR filing number and password from the SEC. If you have not already done so, please advise the General Counsel whether you have obtained EDGAR access codes based on your service as a director or Section 16 officer for another company. If you have not, the Company will obtain these access codes on your behalf.

e. *Disclosure of Delinquent Reports*

There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against Section 16 reporting persons who do not comply fully with the filing requirements. In addition, the Company is required to report the number of late filings of reports under Section 16(a) in the Company's proxy statement for its annual meeting and to identify the insiders who made the late filings.

10. Company Assistance

Any person who has any questions about specific transactions may obtain additional guidance from the General Counsel, who has been assigned responsibility for administering this policy. Remember, however, the ultimate responsibility for adhering to the policy and avoiding improper transactions rests with each director, officer, and employee of the Company. In this regard, it is imperative that each director, officer, and employee use his or her best judgment.

11. Certifications

Employees will be required to certify their understanding of and intent to comply with this policy. Directors, officers, and other key employees may be required to certify compliance on an annual basis.

CERTIFICATION

The undersigned hereby certifies that he/she has read and understands, and agrees to comply with, the Securities Trading Policy, a copy of which was distributed with this letter.

Date: ________________________________

Signature: ________________________________

Name: ________________________________

(Please Print)

BROKER INSTRUCTION/REPRESENTATION

TO: [*Broker*] ________________________________

FROM: ________________________________

RE: Pre-Clearance Procedure for All Transactions, Including Transfers, etc. Involving Stock of Westwater Resources, Inc.

In order to comply with the two-day filing requirement for transactions by officers and directors and others (including family members) subject to Section 16 of the Securities Exchange Act of 1934, Westwater Resources, Inc. (the "**Company**") has instituted compliance procedures which require you to sign this form and immediately return it to the Company as instructed below.

1. I authorize the Company and you, my securities broker, to implement procedures for reporting to the Company all my transactions (including those of my family members and other entities attributable to me under Section 16) involving Company stock, including transfers such as gifts, pledges, hedges, etc., and other changes in beneficial ownership.

2. Prior to executing any instruction (other than pursuant to a Rule 10b5-1 Qualified Trading Plan) from me involving the Company stock, you agree that you will verify with the Company that my proposed order or instruction has been approved. You also agree to adhere to your brokerage firm's Rule 144 procedures and all other relevant compliance procedures.

3. Immediately upon execution of any transaction or instruction involving Company stock (including Rule 10b5-1 transactions), you agree to provide all the details of the transaction to the Company, both (A) by telephone and
(B) in writing (by fax or e-mail).

Thank you.

I agree to comply with all the above procedures.

By: ________________________________ Broker

Print Name: ________________________ Brokerage Firm Name:
_______ Address: _______
Phone: ________________________
E-Mail: ________________________
Fax No. ________________________

By:

Branch Manager

Print Name:

Please immediately sign and fax this form to the Company's General Counsel, at +1 303 531 0483 and mail a copy to Westwater Resources, Inc., 6950 S Potomac St., Suite #300, Centennial, CO 80112 Attn: General Counsel.

Exhibit 21.1

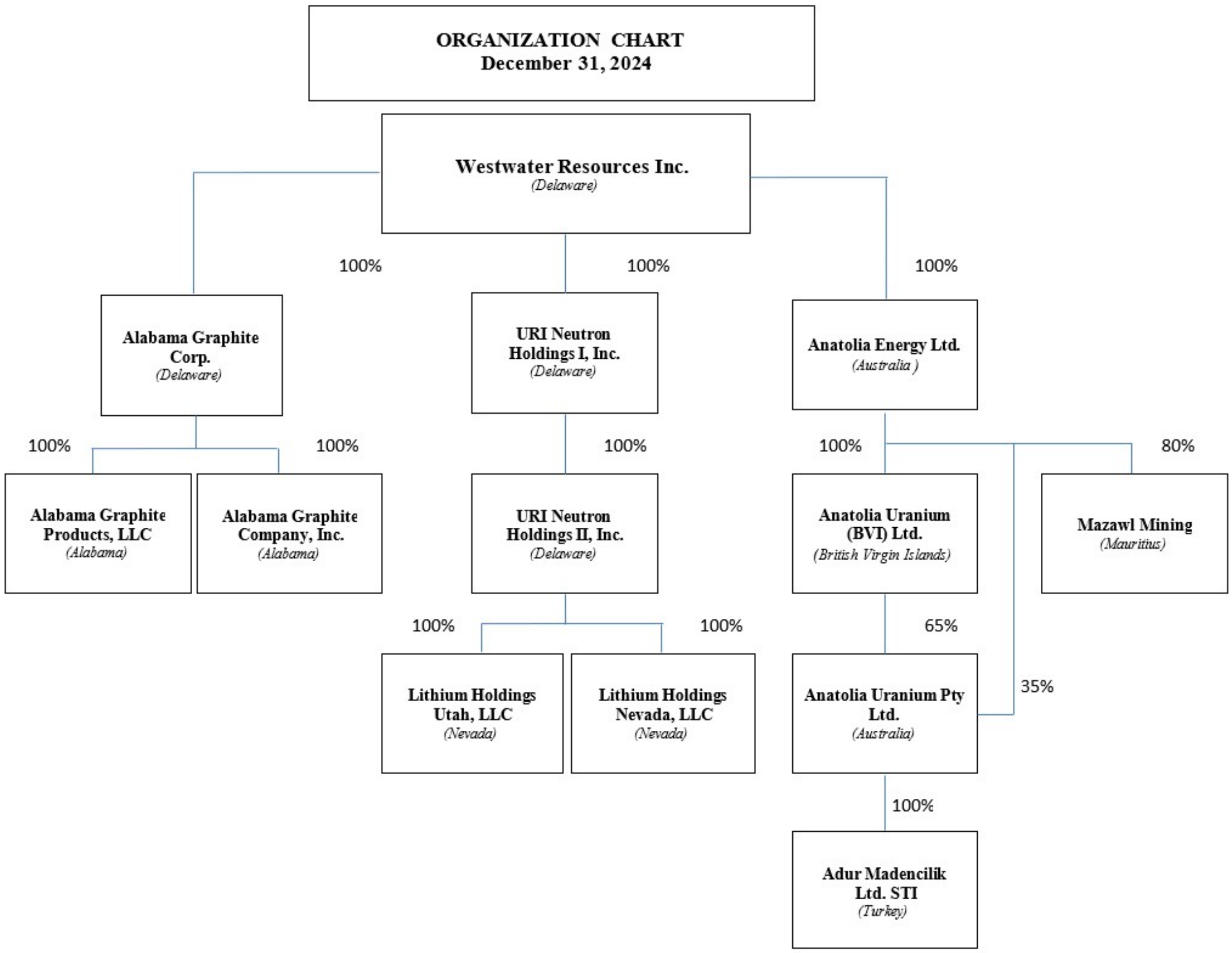

ORGANIZATION CHART
December 31, 2024
Westwater Resources Inc.
(Delaware)
100%
100%
100%
Alabama Graphite Corp.
(Delaware)
URI Neutron Holdings I, Inc.
(Delaware)
Anatolia Energy Ltd.
(Australia)
100%
100%
100%
100%
80%
Alabama Graphite Products, LLC
(Alabama)
Alabama Graphite Company, Inc.
(Alabama)
URI Neutron Holdings II, Inc.
(Delaware)
Anatolia Uranium (BVI) Ltd.
(British Virgin Islands)
Mazawl Mining
(Mauritius)
100%
100%
65%
35%
Lithium Holdings Utah, LLC
(Nevada)
Lithium Holdings Nevada, LLC
(Nevada)
Anatolia Uranium Pty Ltd.
(Australia)
100%
Adur Madencilik Ltd. STI
(Turkey)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-280685, 333-257434) and Form S-8 (Nos. 333-285433, 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 20, 2025, 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, 2024.

/s/ Moss Adams LLP

Denver, Colorado
March 20, 2025

Exhibit 23.2

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

March 20, 2025

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, 2024 (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. 333-280685, 333-257434, and Form S-8 Nos. 333-285433, 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 20, 2025

/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 20, 2025

/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, 2024 (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 20, 2025

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, 2024 (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 20, 2025