

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2025

Or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission file number 001-33404

**WESTWATER RESOURCES, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State of Incorporation)

75-2212772

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

6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112

(Address of Principal Executive Offices, Including 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(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.001 par value	WWR	NYSE American

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 an 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class of Common Stock	Number of Shares Outstanding
Common Stock, \$0.001 par value	86,226,083 as of August 13, 2025

**WESTWATER RESOURCES, INC.**  
**TABLE OF CONTENTS**

<a href="#">DEFINITIONS</a>	3
<a href="#">PART I — FINANCIAL INFORMATION</a>	5
<a href="#">ITEM 1. FINANCIAL STATEMENTS</a>	5
<a href="#">ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</a>	23
<a href="#">ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</a>	30
<a href="#">ITEM 4. CONTROLS AND PROCEDURES</a>	31
<a href="#">PART II - OTHER INFORMATION</a>	31
<a href="#">ITEM 1. LEGAL PROCEEDINGS</a>	31
<a href="#">ITEM 1A. RISK FACTORS</a>	31
<a href="#">ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES</a>	31
<a href="#">ITEM 3. DEFAULTS UPON SENIOR SECURITIES</a>	31
<a href="#">ITEM 4. MINE SAFETY DISCLOSURES</a>	31
<a href="#">ITEM 5. OTHER INFORMATION</a>	31
<a href="#">ITEM 6. EXHIBITS</a>	32
<a href="#">SIGNATURES</a>	33

## DEFINITIONS

When used in this Form 10-Q, the following terms have the meaning indicated.

Term	Meaning
Additional Commitment Shares	Pursuant to the 2024 Lincoln Park PA and in connection with each purchase of Common Stock by Lincoln Park, the Company may issue to Lincoln Park up to an additional 600,000 shares of Common Stock.
Annual Report	Westwater Resources, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024.
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.
August Securities Purchase Agreement	Securities Purchase Agreement dated August 7, 2025, between Westwater Resources and certain institutional investors.
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.
EU Critical Raw Materials List	The list of raw materials that are crucial to the economy of the European Union published by the European Commission.
FASB	The 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.
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.
H.C. Wainwright	H.C. Wainwright & Co., 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.
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 on terms substantially similar to the Company's 2013 Omnibus Incentive Plan.

## [Table of Contents](#)

June Securities Purchase Agreement	Securities Purchase Agreement dated June 13, 2025, between Westwater Resources and certain institutional investors.
Kellyton Graphite Plant	The Company’s planned battery-grade graphite processing facility near Kellyton, Alabama.
Lincoln Park	Lincoln Park Capital Fund, LLC.
NYSE American	NYSE American LLC.
R&D Lab	Research and development laboratory.
RSUs	Restricted stock units.
SEC	U.S. Securities and Exchange Commission.
Series A-1 Convertible Notes	On June 13, 2025, Westwater Resources, Inc. entered into the June Securities Purchase Agreement pursuant to which it issued the Series A-1 Senior Convertible Note in the aggregate principal amount of \$5,000,000.
Series B-1 Convertible Notes	On August 7, 2025, Westwater Resources, Inc. entered into the August Securities Purchase Agreement pursuant to which it issued the Series B-1 Senior Convertible Notes in the aggregate principal amount of \$5,000,000.
SG building	One of the primary Kellyton Graphite Plant buildings where flake graphite will be sized and shaped.
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.
spot price	The price at which a mineral commodity may be purchased for delivery within one year.
U.S.	The United States of America
U.S. Critical Minerals List	The list of critical minerals that are crucial to the economy of the United States of America published by the Department of the Interior.
U.S. GAAP	Generally accepted accounting principles in the United States.
vanadium	A rare-earth metal used as a strengthening alloy in steelmaking, and in certain types of batteries, listed on the U.S. Critical Minerals List.
Westwater Resources	Westwater Resources, Inc.
2013 Plan	Westwater Resources, Inc. 2013 Omnibus Incentive Plan, as amended.
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 Quarterly Report on Form 10-Q, unless the context otherwise requires, the terms “we,” “us,” “our,” “WWR,” “Westwater,” “Westwater Resources,” or the “Company” refer to Westwater Resources, Inc. and its subsidiaries.

## CURRENCY

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

# PART I — FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 6,704	\$ 4,272
Prepaid and other current assets	620	591
<b>Total Current Assets</b>	<b>7,324</b>	<b>4,863</b>
Property, plant and equipment, at cost:		
Property, plant and equipment	140,241	138,581
Less: Accumulated depreciation	(1,016)	(713)
Net property, plant and equipment	139,225	137,868
Operating lease right-of-use assets	152	217
Finance lease right-of-use assets	11	14
Other long-term assets	3,786	3,395
<b>Total Assets</b>	<b>\$ 150,498</b>	<b>\$ 146,357</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 7,247	\$ 9,517
Series A-1 Convertible Notes	5,000	—
Accrued liabilities	1,935	2,105
Operating lease liability, current	143	134
Finance lease liability, current	6	6
<b>Total Current Liabilities</b>	<b>14,331</b>	<b>11,762</b>
Operating lease liability, net of current	13	86
Finance lease liability, net of current	6	9
Other long-term liabilities	1,378	1,378
<b>Total Liabilities</b>	<b>15,728</b>	<b>13,235</b>
<b>Commitments and Contingencies (see note 13)</b>		
<b>Stockholders' Equity:</b>		
Common Stock, 200,000,000 shares authorized, \$0.001 par value		
Issued shares - 78,439,226 and 64,830,081, respectively		
Outstanding shares - 78,439,065 and 64,829,920, respectively	78	65
Paid-in capital	515,181	507,001
Accumulated deficit	(380,231)	(373,686)
Less: Treasury stock (161 shares), at cost	(258)	(258)
<b>Total Stockholders' Equity</b>	<b>134,770</b>	<b>133,122</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 150,498</b>	<b>\$ 146,357</b>

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Operating Expenses:</b>				
Product development expenses	\$ (275)	\$ (281)	\$ (457)	\$ (596)
Exploration expenses	(3)	—	(10)	(11)
General and administrative expenses	(3,133)	(2,489)	(5,427)	(5,094)
Mineral property expenses	(10)	(6)	(10)	(6)
Depreciation and amortization	(154)	(62)	(306)	(124)
<b>Total operating expenses</b>	<b>(3,575)</b>	<b>(2,838)</b>	<b>(6,210)</b>	<b>(5,831)</b>
<b>Non-Operating Expense:</b>				
Other expense, net	(294)	(981)	(335)	(886)
<b>Total other expense</b>	<b>(294)</b>	<b>(981)</b>	<b>(335)</b>	<b>(886)</b>
<b>Net Loss</b>	<b>\$ (3,869)</b>	<b>\$ (3,819)</b>	<b>\$ (6,545)</b>	<b>\$ (6,717)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>\$ (0.05)</b>	<b>\$ (0.07)</b>	<b>\$ (0.09)</b>	<b>\$ (0.12)</b>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	75,983,998	57,427,333	71,974,217	56,757,116

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

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

	For the Six Months Ended June 30,	
	2025	2024
<b>Operating Activities:</b>		
Net loss	\$ (6,545)	\$ (6,717)
Reconciliation of net loss to cash used in operations:		
Non-cash lease expense	65	59
Depreciation and amortization	306	124
Write-down of raw material inventory	—	694
Stock compensation expense	932	473
Effect of changes in operating working capital items:		
(Increase) decrease in other long-term assets	(270)	2,934
Increase in prepaids and other current assets	(29)	(3,037)
Increase in payables and accrued liabilities	868	289
<b>Net Cash Used In Operating Activities</b>	<b>(4,673)</b>	<b>(5,181)</b>
<b>Investing Activities:</b>		
Capital expenditures	(5,057)	(3,972)
Proceeds from sale of assets	257	750
<b>Net Cash Used In Investing Activities</b>	<b>(4,800)</b>	<b>(3,222)</b>
<b>Financing Activities:</b>		
Proceeds from Series A-1 Convertible Notes	5,000	—
Payments on Series A-1 Convertible Notes issuance costs	(230)	—
Payment of debt issuance costs	(123)	—
Issuance of Common Stock, net of issuance costs	7,612	814
Payment of minimum withholding taxes on net share settlements of equity awards	(351)	(96)
Payments on finance lease liabilities	(3)	(3)
<b>Net Cash Provided By Financing Activities</b>	<b>11,905</b>	<b>715</b>
Net increase (decrease) in Cash and Cash Equivalents	2,432	(7,688)
Cash and Cash Equivalents, Beginning of Period	4,272	10,852
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 6,704</b>	<b>\$ 3,164</b>
<b>Supplemental Cash Flow Information</b>		
Accrued capital expenditures (at end of period)	3,242	4,996
Accrued debt issuance costs (at end of period)	1,629	—
<b>Total Supplemental Cash Flow Information</b>	<b>\$ 4,871</b>	<b>\$ 4,996</b>

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

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

**Six months ended June 30, 2025**

	Common Stock		Paid-In	Accumulated	Treasury	
	Shares	Amount	Capital	Deficit	Stock	Total
<b>Balances, December 31, 2024</b>	<b>64,830,081</b>	<b>\$ 65</b>	<b>\$ 507,001</b>	<b>\$ (373,686)</b>	<b>\$ (258)</b>	<b>\$ 133,122</b>
Net loss	—	—	—	(6,545)	—	(6,545)
Common Stock issued, net of issuance costs	12,258,771	12	7,600	—	—	7,612
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	1,350,374	1	931	—	—	932
Minimum withholding taxes on net share settlements of equity awards	—	—	(351)	—	—	(351)
<b>Balances, June 30, 2025</b>	<b>78,439,226</b>	<b>\$ 78</b>	<b>\$ 515,181</b>	<b>\$ (380,231)</b>	<b>\$ (258)</b>	<b>\$ 134,770</b>

**Three months ended June 30, 2025**

<b>Balances, March 31, 2025</b>	<b>72,096,701</b>	<b>\$ 72</b>	<b>\$ 511,429</b>	<b>\$ (376,362)</b>	<b>\$ (258)</b>	<b>\$ 134,881</b>
Net loss	—	—	—	(3,869)	—	(3,869)
Common Stock issued, net of issuance costs	5,906,582	6	3,000	—	—	3,006
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	435,943	—	760	—	—	760
Minimum withholding taxes on net share settlements of equity awards	—	—	(8)	—	—	(8)
<b>Balances, June 30, 2025</b>	<b>78,439,226</b>	<b>\$ 78</b>	<b>\$ 515,181</b>	<b>\$ (380,231)</b>	<b>\$ (258)</b>	<b>\$ 134,770</b>

**Six months ended June 30, 2024**

	Common Stock		Paid-In	Accumulated	Treasury	
	Shares	Amount	Capital	Deficit	Stock	Total
<b>Balances, December 31, 2023</b>	<b>55,387,794</b>	<b>\$ 55</b>	<b>\$ 501,675</b>	<b>\$ (361,029)</b>	<b>\$ (258)</b>	<b>\$ 140,443</b>
Net loss	—	—	—	(6,717)	—	(6,717)
Common Stock issued, net of issuance costs	1,761,573	3	811	—	—	814
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	692,656	—	473	—	—	473
Minimum withholding taxes on net share settlements of equity awards	—	—	(96)	—	—	(96)
<b>Balances, June 30, 2024</b>	<b>57,842,023</b>	<b>\$ 58</b>	<b>\$ 502,863</b>	<b>\$ (367,746)</b>	<b>\$ (258)</b>	<b>\$ 134,917</b>

**Three months ended June 30, 2024**

<b>Balances, March 31, 2024</b>	<b>57,010,971</b>	<b>\$ 57</b>	<b>\$ 502,429</b>	<b>\$ (363,927)</b>	<b>\$ (258)</b>	<b>\$ 138,301</b>
Net loss	—	—	—	(3,819)	—	(3,819)
Common Stock issued, net of issuance costs	538,340	1	193	—	—	194
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	292,712	—	262	—	—	262
Minimum withholding taxes on net share settlements of equity awards	—	—	(21)	—	—	(21)
<b>Balances, June 30, 2024</b>	<b>57,842,023</b>	<b>\$ 58</b>	<b>\$ 502,863</b>	<b>\$ (367,746)</b>	<b>\$ (258)</b>	<b>\$ 134,917</b>

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



**WESTWATER RESOURCES, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**1. BASIS OF PRESENTATION**

The accompanying unaudited condensed consolidated financial statements (the “Interim Financial Statements”) for Westwater Resources, Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The accompanying Interim Financial Statements should be read in conjunction with the audited consolidated financial statements included in our Annual Report. The Interim Financial Statements are unaudited. In the opinion of management, all adjustments (which are of a normal, recurring nature) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2025, are not necessarily indicative of the results that may be expected for any other period including the full year ending December 31, 2025.

***Significant Accounting Policies***

*Series A-1 Convertible Notes*

The Company follows FASB’s Accounting Standards Codification 480-10, *Distinguishing Liabilities from Equity* (“ASC 480”), in its evaluation of the accounting for the Series A-1 Convertible Notes. In accordance with ASC 480, the Series A-1 Convertible Notes are considered a liability given the financial instrument embodies an unconditional obligation that the issuer must settle by issuing a variable number of its Common Stock with a fixed monetary amount known at inception. The Company utilizes the estimated conversion period in classifying the Series A-1 Convertible Notes within current liabilities on the Condensed Consolidated Balance Sheets as of June 30, 2025.

The Series A-1 Convertible Notes are reflected at fair value as the Company elected to measure these financial instruments with the Fair Value Option (see *Note 7 Fair Value Measurements* for further details). Each period, the fair value of the Series A-1 Convertible Notes is calculated and the resulting gains and losses from the change in fair value of the Series A-1 Convertible Notes unrelated to instrument specific credit risk are recognized within the Condensed Consolidated Statement of Operations, while the change in fair value related to instrument specific credit risk is recognized in other comprehensive income (“OCI”) (see *Note 6 Series A-1 Convertible Notes* for further details).

Significant accounting policies are detailed in *Note 1, Summary of Significant Accounting Policies*, in the Notes to Consolidated Financial Statements within our Annual Report.

***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 Company adopted this standard on a retrospective basis within our Annual Report, which resulted in expanded segment disclosures in our Annual Report and Interim 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. The adoption of ASU 2024-02 did not result in a material impact to our Interim Financial Statements.

In March 2024, the FASB issued ASU 2024-01, “*Compensation - Stock Compensation (Topic 718) - Scope Application of Profits Interest and Similar Awards*” (“ASU 2024-01”), which intends to improve clarity and operability without changing the existing guidance. ASU 2024-01 provides an illustrative example intended to demonstrate how entities that account for profits interest and similar awards would determine whether a profits interest award should be accounted for in accordance with Topic 718. Entities can apply the guidance either retrospectively to all prior periods presented in the financial statements or prospectively to profits interest and similar awards granted or modified on or after the date of adoption. The adoption of ASU 2024-01 did not result in a material impact to our Interim Financial Statements.

#### **Recently Issued Accounting Pronouncements**

In January 2025, the FASB issued ASU 2025-01, “*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*” (“ASU 2025-01”). ASU 2025-01 amends the effective date of ASU 2024-03 to clarify that all public entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual 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 Interim Financial Statements.

In November 2024, the FASB issued ASU 2024-04, “*Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*” (“ASU 2024-04”). ASU 2024-04 clarifies requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. This ASU 2024-04 is effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this guidance on its Interim Financial Statements.

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 Interim 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 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, with early adoption permitted, and the Company is currently evaluating the potential impact of adopting this guidance on its Interim 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 Interim Financial Statements.

## 2. LIQUIDITY AND GOING CONCERN

The Interim 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 Interim Financial Statements were issued. The Company last recorded revenue from operations in 2009, and as such, Westwater is subject to all the risks associated with a development stage company.

Management considered the following events and conditions in its going concern analysis. As of June 30, 2025, current liabilities exceeded current assets. Further, the Company last recorded revenues 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 the 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 quarter ended June 30, 2025, and through the date that these Interim Financial Statements were issued, the Company continued 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 construction activity and related costs through the date that the Interim Financial Statements were issued. Based on this analysis and excluding potential external funding opportunities and the Company’s current equity facility, the Company’s planned non-discretionary expenditures for one year past the issue date of these Interim Financial Statements exceed the cash on hand as of the date of these Interim Financial Statements.

On June 30, 2025, the Company’s cash balance was approximately \$6.7 million. During the six months ended June 30, 2025, the Company sold 7.1 million shares of Common Stock for net proceeds of \$4.4 million pursuant to the ATM Sales Agreement with H.C. Wainwright, and sold 5.1 million shares of Common Stock for net proceeds of \$3.2 million pursuant to the 2024 Lincoln Park PA. As of June 30, 2025, the Company has approximately \$47.3 million remaining available for future sales under the ATM Sales Agreement and approximately \$26.3 million remaining available for future sales under the 2024 Lincoln Park PA, subject to certain limitations contained with the Series A-1 Convertible Notes. See *Note 9 Common Stock* for further details regarding the Company’s equity financing agreements.

On June 13, 2025, the Company entered into the June Securities Purchase Agreement with certain institutional investors (the “Investors”) under which the Company agreed to issue and sell in a registered public offering directly to the Investors, Series A-1 Convertible Notes in an aggregate principal amount of \$5.0 million at a redemption value of 115% of the outstanding principal amount, which will be convertible into shares of the Company’s Common Stock. See *Note 6 Series A-1 Convertible Notes* for further details regarding the Company’s Convertible Notes agreement.

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, higher interest rates, inflation, electric vehicle production and adoption rates, generally uncertain economic conditions and regulatory policy and enforcement, and unstable geopolitical conditions, including tariffs, could significantly impact the Company’s ability to access the necessary funding to advance its business plan. The Company’s

ability to raise additional funds under the ATM Sales Agreement may be 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 Interim Financial Statements were issued.

### 3. PREPAID AND OTHER CURRENT ASSETS

As of June 30, 2025 and December 31, 2024, the Company had the following components within the "Prepaid and other current assets" line item on the Condensed Consolidated Balance Sheets.

(thousands of dollars)	June 30, 2025	December 31, 2024
<b>Prepaid and other current assets:</b>		
Prepaid insurance	\$ 307	\$ 90
Graphite flake inventory	206	460
Other current assets	107	41
<b>Total prepaid and other current assets</b>	<b>\$ 620</b>	<b>\$ 591</b>

As of June 30, 2025, 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 Inventory* for further details.

### 4. INVENTORY

Inventory consisted of raw material of natural flake graphite concentrate provided by a third-party vendor totaling \$0.2 million and \$0.5 million as of June 30, 2025, and December 31, 2024, respectively. For both periods, the raw material inventory balance is either under contract to be sold or will be used to produce samples within the next twelve months. The full balance of inventory as of June 30, 2025, and December 31, 2024, is included in the "Prepaid and other current assets" line item on the Condensed Consolidated Balance Sheets.

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 concentrate to net realizable value are reported as a component of costs applicable to sales or as a component of "other expense, net" 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. For the three and six months ended June 30, 2025, there were no write-downs of the Company's inventory. For the three and six months ended June 30, 2024, the Company recognized a \$0.7 million write-down of inventory based on the net realizable value of future committed sales of raw material inventory.

## 5. PROPERTY, PLANT AND EQUIPMENT

(thousands of dollars)	Net Book Value of Property, Plant and Equipment at June 30, 2025		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Buildings	3,183	—	3,183
Other property, plant and equipment	3,984	11	3,995
Construction in progress	123,075	—	123,075
Total	\$ 139,214	\$ 11	\$ 139,225

(thousands of dollars)	Net Book Value of Property, Plant and Equipment at December 31, 2024		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Buildings	3,243	—	3,243
Other property, plant and equipment	2,364	13	2,377
Construction in progress	123,276	—	123,276
Total	\$ 137,855	\$ 13	\$ 137,868

### 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 that components of the asset group could be sold. The cash proceeds received during the six months ended June 30, 2025 and 2024 totaled \$0.3 million and \$0.8 million, respectively, and is included within the Investing Activities section of the Condensed Consolidated Statement of Cash Flows. As these assets were a component of the larger asset group, 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 six months ended June 30, 2025, no events or changes in circumstance are believed to have impacted recoverability of the Company's long-lived assets. Accordingly, it was determined that no interim impairment was necessary. As discussed in *Note 2 Liquidity and Going Concern*, 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. SERIES A-1 CONVERTIBLE NOTES

On June 13, 2025, the Company entered into the June Securities Purchase Agreement with certain institutional investors under which the Company agreed to issue and sell in a registered public offering directly to the investors (the "June Offering"), convertible notes for an aggregate principal amount of \$5,000,000 (the "Series A-1 Convertible Notes"), which will be convertible into shares of the Company's Common Stock.

The June Securities Purchase Agreement contains customary representations, warranties and covenants. The Series A-1 Convertible Notes contain customary affirmative and negative covenants, including certain limitations on debt, liens, restricted payments, asset transfers, changes in the business and transactions with affiliates. The Series A-1 Convertible Notes also contain standard and customary events of default.

No Series A-1 Convertible Note may be converted to the extent that such conversion would cause a holder of such Series A-1 Convertible Note to become the beneficial owner of more than 9.99% of the then outstanding Common Stock, after giving effect to such conversion (the "Beneficial Ownership Cap").

The Series A-1 Convertible Notes shall not bear interest except that upon the occurrence and during the continuance of an event of default. Upon the occurrence and during the continuance of an event of default, the interest rate on the Series A-1 Convertible Notes will be 18% per annum. Unless earlier converted, the Series A-1 Convertible Notes will mature on the twenty-four month anniversary of their respective issuance dates. Additionally, the Series A-1 Convertible Notes have a financial covenant of maintaining a minimum balance of available cash of \$2.25 million.

At any time after the issuance date, all amounts due under the Series A-1 Convertible Notes are convertible, in whole or in part, and subject to the Beneficial Ownership Cap, at a conversion price equal to \$0.63, which is subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization, subsequent issuances, and other events. When a conversion occurs on an Installment Amount (as defined below), the conversion price is the lower of \$0.63 or 92% of the lowest VWAP of the Common Stock during the five consecutive trading days prior to the Installment Date (as defined below). As of June 30, 2025, approximately \$1.0 million of the Series A-1 Convertible Notes was due but deferred by the investors.

Starting on the closing date, the Series A-1 Convertible Notes amortize in equal installments (each, an “Installment Amount”), and we will make monthly payments on the first trading day of each monthly anniversary commencing on the closing date through the maturity date (each, an “Installment Date”), payable in cash or shares of Common Stock, at the Company’s option. Upon the satisfaction of certain conditions, we may prepay outstanding Series A-1 Convertible Notes upon not less than 20 trading days’ written notice by paying an amount equal to the portion of the Series A-1 Convertible Notes being redeemed at a 115% premium.

Pursuant to the June Securities Purchase Agreement, the Company has agreed to seek stockholder approval of the issuance of conversion shares upon the future conversion of Series A-1 Convertible Notes, if any, that would exceed 19.99% of the Company’s issued and outstanding Common Stock, in order to comply with the rules and regulations of NYSE American. In connection with the obligation to seek such stockholder approval, the Company entered into voting agreements (each, “Voting Agreement”) with certain officers and directors of the Company, pursuant to which each such officer and director agreed to vote shares of Common Stock held by such person in favor of such stockholder proposal.

The Series A-1 Convertible Notes and shares of Common Stock issuable upon conversion of the Series A-1 Convertible Notes were offered and sold pursuant to a prospectus supplement which was filed on June 13, 2025, in connection with a “takedown” from the Company’s shelf registration statement on Form S-3.

The Company elected the Fair Value Option for the Series A-1 Convertible Notes (see *Note 1 Significant Accounting Policies* and *Note 7 Fair Value Measurements* for more details).

The shares of the Company’s Common Stock to be issued to settle the above liabilities is dependent on the share price at a future date, therefore, the Company followed FASB’s Accounting Standards Codification 260, *Earnings Per Share* (“ASC 260”) and determined the total number of potential future convertible shares using the if-converted method. In accordance with the terms of the Series A-1 Convertible Notes, the highest conversion price is \$0.63, subject to adjustment. Assuming conversion at this price and using the if-converted method, the Series A-1 Convertible Notes were convertible into approximately 9,126,984 shares of the Company’s Common Stock at June 30, 2025. This total number of shares could be higher if a conversion is made when the Company’s share price is lower. See *Note 12 Earnings Per Share* for more information on the earnings per share.

## 7. FAIR VALUE MEASUREMENTS

### *Fair Value Measurements*

The Company follows FASB’s Accounting Standards Codification 820, Fair Value Measurements (“ASC 820”), which 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 – Inputs based on unadjusted quoted market prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

## [Table of Contents](#)

- 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. Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are both unobservable for the asset and liability in the market and significant to the overall fair value measurement.

An asset's or a liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets and liabilities measured at fair value are based on one or more of the following techniques noted in ASC 820:

- Market approach: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach: Amount that would be required to replace the service capacity of an asset (replacement cost).
- Income approach: Techniques to convert future amounts to a single present value amount based upon market expectations (including present value techniques, option pricing, and excess earnings models).

### *Recurring Fair Value Measurements*

The following table sets forth by level, within the fair value hierarchy, the Company's liabilities measured at fair value on a recurring basis.

(thousands of dollars)	June 30, 2025			
	Level 1	Level 2	Level 3	Total
<u>Current liabilities</u>				
Series A-1 Convertible Notes	\$ —	\$ —	\$ (5,000)	\$ (5,000)
Total current liabilities recorded at fair value	\$ —	\$ —	\$ (5,000)	\$ (5,000)

The fair value of the Series A-1 Convertible Notes is considered Level 3 as the Company considers unobservable inputs related to the probability of the occurrence of certain contingent redemption features in its determination of fair value. While the probability of those features occurring did not significantly change from June 13, 2025 to June 30, 2025, future changes in those probabilities could significantly impact the fair value of the Series A-1 Convertible Notes.

The Company did not make any transfers into or out of Level 3 of the fair value hierarchy during the three or six month period ending June 30, 2025 and 2024.

There were no conversions or settlements made during the three and six month period ending June 30, 2025. The Company's carrying value and fair value for the Series A-1 Convertible Notes was \$5.0 million as of June 30, 2025.

The change in fair-value related to the Series A-1 Convertible Notes from inception on June 13, 2025, to the period ending June 30, 2025, was immaterial and therefore no gain or loss was recognized within Net Loss or Other Comprehensive Income for the three and six months ending June 30, 2025.

## 8. ACCRUED LIABILITIES

As of June 30, 2025 and December 31, 2024, the Company had the following components within the “*Accrued liabilities*” line item on the Condensed Consolidated Balance Sheets.

(thousands of dollars)	June 30, 2025	December 31, 2024
<b>Accrued liabilities:</b>		
Accrued compensation	\$ 1,331	\$ 1,329
Liabilities related to Company insurance	174	50
Accrued legal fees	47	387
Other accrued liabilities	383	339
<b>Total accrued liabilities</b>	<u>\$ 1,935</u>	<u>\$ 2,105</u>

## 9. COMMON STOCK

### *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 from time to time, through an “at the market” offering program under which H.C. Wainwright will act as the sales agent. 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. 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.

On March 21, 2025, Westwater filed a prospectus supplement for the purpose of registering under the Company’s Registration Statement on Form S-3 (the “Registration Statement”) the offer and sale of shares of Common Stock in the aggregate amount of up to \$50.0 million pursuant to the ATM Sales Agreement.

During the three and six months ended June 30, 2025, the Company sold 4.6 million and 7.1 million shares of Common Stock for net proceeds of \$2.4 million and \$4.4 million, respectively, pursuant to the ATM Sales Agreement. After the filing of the prospectus supplement on March 21, 2025, and as of June 30, 2025, the Company has approximately \$47.3 million remaining available for future sales under the ATM Sales Agreement.

There were no sales of Common Stock pursuant to the ATM Sales Agreement for the three and six months ended June 30, 2024.

#### *Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co.*

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 three and six months ended June 30, 2024, the Company sold 0.5 million and 1.8 million shares of Common Stock for net proceeds of \$0.2 million and \$0.8 million, respectively, pursuant to the ATM Offering Agreement.



*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 could 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 without stockholder approval. On May 27, 2025, the Company held its 2025 Annual Stockholders Meeting and obtained stockholder approval for the issuance of more than 19.99% of the shares of the Company's Common Stock outstanding.

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.

During the three and six months ended June 30, 2025, the Company sold 1.3 million and 5.1 million shares of Common Stock for net proceeds of \$0.6 million and \$3.2 million, respectively, pursuant to the 2024 Lincoln Park PA. As of June 30, 2025, the Company has approximately \$26.3 million remaining available for future sales, subject to the limitations noted above, pursuant to the 2024 Lincoln Park PA.

There were no sales of Common Stock pursuant to the 2024 Lincoln Park PA for the three and six months ended June 30, 2024.

## 10. 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 the 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 3,000,000 shares on May 30, 2024, and an additional 20,000,000 shares on May 27, 2025.

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 June 30, 2025, 48,281 shares were available for future issuances under the 2013 Plan.

The Inducement Plan provides for the grant of equity-based awards, including RSUs, 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 June 30, 2025, 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 prior to vesting will be reversed accordingly. For the three and six months ended June 30, 2025, the Company recorded stock-based compensation expense of \$0.8 million and \$0.9 million, respectively. For the three and six months ended June 30, 2024, the Company recorded stock-based compensation expense of \$0.3 million and \$0.5 million, respectively. Stock compensation expense is recorded in the "General and administrative expenses" line item within the Condensed Consolidated Statements of Operations.

### 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 for the six months ended June 30, 2025 and 2024:

	June 30, 2025		June 30, 2024	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Stock options outstanding at beginning of period	649,345	\$ 1.91	424,826	\$ 2.66
Granted	16,390	0.48	224,519	0.49
Stock options outstanding at end of period	665,735	1.88	649,345	1.91
Stock options exercisable at end of period	665,735	\$ 1.88	424,826	\$ 2.66

All options outstanding for the six months ended June 30, 2025, were issued and vested under the 2013 Plan. The weighted average remaining term for stock options outstanding as of June 30, 2025, is approximately 9.2 years.

As of June 30, 2025, the Company did not have any non-vested stock options.

### Restricted Stock Units

RSUs are granted with vesting conditions determined by the Compensation Committee of the Board. 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 or using an advanced option-pricing model, such as a lattice model. The final number of shares issued under performance-based RSUs is generally based on the Company's prior year performance as determined by the Compensation Committee at each vesting date. The Company accounts for forfeitures upon occurrence and forfeited awards are available again for issuance under to the 2013 Plan.

The following table summarizes RSU activity for the six months ended June 30, 2025 and 2024:

	June 30, 2025		June 30, 2024	
	Number of RSUs	Weighted-Average Grant Date Fair Value	Number of RSUs	Weighted-Average Grant Date Fair Value
Unvested RSUs at beginning of period	4,090,639	\$ 0.60	1,773,058	\$ 1.03
Granted	20,101,991	0.48	3,235,731	0.49
Forfeited/Expired	(142,139)	0.92	(6,784)	3.93
Vested	(1,826,582)	0.51	(884,817)	1.03
Unvested RSUs at end of period	22,223,909	\$ 0.49	4,117,188	\$ 0.60

As of June 30, 2025, the Company had \$6.1 million of unrecognized compensation costs related to non-vested RSUs that will be recognized over a period of approximately 2.5 years.

### 11. OTHER EXPENSE, NET

For the three and six months ended June 30, 2025 and 2024, the Company had the following components within "Other expense, net" within the Condensed Consolidated Statement of Operations.

(thousands of dollars)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Other income (expense):</b>				
Sales of raw material inventory	\$ 28	\$ 982	\$ 266	\$ 1,124
Costs related to sales of raw material inventory	(28)	(1,336)	(266)	(1,506)
Write-down of raw material inventory	—	(694)	—	(694)
Interest income	27	65	70	191
Foreign exchange loss	(5)	(1)	(4)	(3)
Other (expense) income	(316)	3	(401)	2
<b>Total other expense, net</b>	<b>\$ (294)</b>	<b>\$ (981)</b>	<b>\$ (335)</b>	<b>\$ (886)</b>

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 606. For the three and six months ended June 30, 2025, the Company recognized sales of raw material inventory of less than \$0.1 million and \$0.3 million, respectively, and related offsetting expenses of less than \$0.1 million and \$0.3 million, respectively. For the three and six months ended June 30, 2024, the Company recognized sales of raw material inventory of \$1.0 million and \$1.1 million, respectively, and related offsetting expenses of \$1.3 million and \$1.5 million, respectively.

For the three and six months ended June 30, 2025, there was no write-down of inventory. For each of the three and six months ended June 30, 2024, the Company recognized a write-down of inventory of \$0.7 million to recognize the lower of cost or net realizable value related to raw material inventory that is under contract to be sold subsequent to June 30, 2024. Refer to *Note 4 Inventory* for further details.

For the three and six months ended June 30, 2025, the Company recognized interest income of less than \$0.1 million and \$0.1 million, respectively, in our investment account. For the three and six months ended June 30, 2024, the Company recognized interest income of \$0.1 million and \$0.2 million, respectively, in our investment account.

Pursuant to electing the Fair Value Option accounting for the Series A-1 Convertible Notes (see Significant Accounting Policies within *Note 1 Basis of Presentation* for further details) the Company expensed related issuance costs of \$0.3 million, which is included in “*Other (expense) income*” in the table above, for the three and six months ended June 30, 2025.

## 12. EARNINGS PER SHARE

Basic and diluted loss per common share have been calculated based on the weighted-average shares outstanding during the period. Additionally, 32,016,628 potentially dilutive shares, comprised of unvested RSUs, outstanding stock options and potential shares to be converted related to the Series A-1 Convertible Notes (see *Note 6 Series A-1 Convertible Notes* for more details) at the end of the period, were excluded from the calculation of earnings per share because the effect on the basic income per share would be anti-dilutive, as the Company had a net loss for the three and six months ended June 30, 2025.

## 13. 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 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.

As of June 30, 2025, 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 approximately \$1.2 million.

## 14. SEGMENT REPORTING

The Company has one reporting segment, the “battery-grade graphite business” segment and the Company’s chief operating decision maker (“CODM”) is the President & Chief Executive Officer. Graphite extraction and processing are regulated by federal and state governments. Compliance with 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 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.

## [Table of Contents](#)

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:

### Kellyton Graphite Plant:

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 spherical graphite to manufacture the advanced graphite products it intends to sell. The process developed by Westwater is the subject of a patent application that received a Notice of Allowance (approved for issuance) on May 20, 2025, by the U.S. Patent and Trademark Office.

### 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 quality assurance and quality control for raw-material inputs.

The accounting policies of the battery-grade graphite business are the same as those described in *Note 1, Summary of Significant Accounting Policies*, in the Notes to Consolidated Financial Statements. 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 table summarizes segment assets as of June 30, 2025, and December 31, 2024:

<b>(thousands of dollars)</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Assets:		
Battery-grade graphite business segment assets	\$ 142,934	\$ 141,470
Corporate and other assets	7,564	4,887
Consolidated total assets	<u>\$ 150,498</u>	<u>\$ 146,357</u>
Expenditures for battery-grade graphite business segment assets	<u>\$ 5,057</u>	<u>\$ 6,138</u>

Expenditures for battery-grade graphite business segment assets for the three and six months ended June 30, 2025, were approximately \$2.2 million and \$5.1 million, respectively.

[Table of Contents](#)

The following tables summarize segment profit or loss and significant segment expenses for the three and six months ended June 30, 2025 and 2024:

### Three months ended

	June 30, 2025		
(thousands of dollars)	Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other expense, net	\$ (11)	\$ (283)	\$ (294)
Less:			
Product development expenses	(275)	—	(275)
Exploration expenses	(3)	—	(3)
General and administrative expenses	(582)	(2,551)	(3,133)
Mineral property	(10)	—	(10)
Depreciation and amortization	(153)	(1)	(154)
Net loss	<u>\$ (1,034)</u>	<u>\$ (2,835)</u>	<u>\$ (3,869)</u>

	June 30, 2024		
(thousands of dollars)	Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income, net	\$ (1,044)	\$ 63	\$ (981)
Less:			
Product development expenses	(281)	—	(281)
Exploration expenses	—	—	—
General and administrative expenses	(481)	(2,008)	(2,489)
Mineral property	(6)	—	(6)
Depreciation and amortization	(61)	(1)	(62)
Net loss	<u>\$ (1,873)</u>	<u>\$ (1,946)</u>	<u>\$ (3,819)</u>

### Six months ended

	June 30, 2025		
(thousands of dollars)	Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other expense, net	\$ (296)	\$ (39)	\$ (335)
Less:			
Product development expenses	(457)	—	(457)
Exploration expenses	(10)	—	(10)
General and administrative expenses	(1,058)	(4,369)	(5,427)
Mineral property	(10)	—	(10)
Depreciation and amortization	(304)	(2)	(306)
Net loss	<u>\$ (2,135)</u>	<u>\$ (4,410)</u>	<u>\$ (6,545)</u>

	June 30, 2024		
(thousands of dollars)	Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income, net	\$ (1,073)	\$ 187	\$ (886)
Less:			
Product development expenses	(596)	—	(596)
Exploration expenses	(11)	—	(11)
General and administrative expenses	(1,099)	(3,995)	(5,094)
Mineral property	(6)	—	(6)
Depreciation and amortization	(121)	(3)	(124)
Net loss	<u>\$ (2,906)</u>	<u>\$ (3,811)</u>	<u>\$ (6,717)</u>

## 15. SUBSEQUENT EVENT

### *Series B-1 Convertible Notes*

On August 7, 2025, the Company entered into a securities purchase agreement, under which the Company agreed to issue and sell in a registered public offering directly to the same institutional investors that participated in the Series A-1 Convertible Notes, convertible notes for an aggregate principal amount of \$5.0 million (“Series B-1 Convertible Notes”), which will be convertible into shares of the Company’s Common Stock.

The Series B-1 Convertible Notes have the same terms as the Series A-1 Convertible Notes, except that the Series B-1 Convertible Notes have a conversion price equal to \$0.83, which is subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization, subsequent issuances, and other events. Starting on the closing date, the Series B-1 Convertible Notes amortize in installments, and we will make monthly payments on the first trading day of each monthly anniversary commencing on the closing date through the maturity date, payable in cash or shares of common stock. Upon the satisfaction of certain conditions, we may prepay outstanding Series B-1 Convertible Notes upon not less than 20 trading days’ written notice by paying an amount equal to the portion of the Series B-1 Convertible Notes being redeemed at a 115% premium.

The Company has agreed to seek stockholder approval for the issuance of conversion shares upon the future conversion of the Series A-1 and Series B-1 Convertible Notes, if any, that would exceed 19.99% of the Company’s issued and outstanding Common Stock, in order to comply with the rules and regulations of NYSE American.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management’s discussion and analysis of the consolidated financial results and financial condition of Westwater for the three and six months ended June 30, 2025, has been prepared based on information available to us as of August 13, 2025. This discussion should be read in conjunction with the unaudited Interim Financial Statements and Notes thereto included herewith and the audited consolidated financial statements of Westwater for the period ended December 31, 2024, and the related notes thereto included in our Annual Report, which were prepared in accordance with U.S. GAAP. This management’s discussion and analysis contains forward-looking statements that are subject to risks, uncertainties and assumptions. Our 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 elsewhere in this report. See “Cautionary Note Regarding Forward-Looking Statements” herein.

### **INTRODUCTION**

Westwater Resources, Inc., originally incorporated in 1977, is an energy technology and critical minerals 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 metric tons (“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.

### **RECENT DEVELOPMENTS**

#### *Customer Engagement Update*

The global landscape for the U.S. supply of critical materials including natural graphite continues to evolve. One of the key benefits of moving to a domestic supply source for battery grade natural graphite – security of supply – appears to be resonating with U.S. cell makers and electric vehicle OEMs. Westwater is responding to outreaches from these

companies as they weigh the impact of changes and potential changes to global tariffs and the Inflation Reduction Act, along with ongoing announcements declaring the importance of U.S.-based critical material supply chains.

As previously announced, the Company has secured offtake agreements for 100% of its anticipated Phase I production capacity and partially committed a portion of its anticipated Phase II production capacity from its Kellyton Graphite Plant.

Westwater is experiencing increased customer interest in Phase II production, which we believe is the result of tariffs and tariff uncertainty and a desire to secure domestic supply of CSPG. Westwater continues to engage with current 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. Most of these customers and potential customers are the largest lithium-ion battery suppliers or vehicle manufacturers in the world.

#### ***Kellyton Graphite Plant – Construction and Estimated Cost Update***

Total expected costs for Phase I of the Kellyton Graphite Plant remain at \$245 million. During the second quarter of 2025, construction activities at the Kellyton Graphite Plant consisted of installing equipment and electrical work to set up the power distribution center, moving off power generators, and tapping into the Alabama power grid. As of the end of the second quarter of 2025, we have received approximately 85% of the Phase I equipment, installed micronization (sizing) and spheroidization (shaping) mills in the SG building and commissioned and started up one micronization and spheroidization mill during the quarter. In addition, we continue to install peripheral support equipment surrounding the micronization and spheroidization mills in the SG building. 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 June 30, 2025, the Company has incurred costs of approximately \$124.4 million. The Company has continued construction activities related to Phase I of the Kellyton Graphite Plant at a measured pace during the second quarter of 2025 and expects to continue this approach to construction activities, until receipt of the additional funding needed to complete construction of Phase I of the Kellyton Graphite Plant. The Company expects to provide an update on construction timing once, and if, the additional funding is secured.

#### ***Qualification Line Development at Kellyton Graphite Plant***

During the first half of the year, Westwater operated its qualification line at the Kellyton Graphite Plant and produced and completed multiple samples of over 1 mt of CSPG for customers for pre-production cell trials and testing. In the second quarter, the Company continued to make improvements to the qualification line to improve cycle times and graphite flow rates to optimize the capability of the qualification line.

Samples produced on the qualification line are representative of CSPG mass production. 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. In the second quarter, Westwater started the onsite commissioning of one of the micronizer mills and one of the shaping mills that will be used in conjunction with the qualification line to produce additional samples for customers until the mills are eventually used in the mass production line when the Kellyton Graphite Plant is complete and operational.



### ***Debt Financing Update***

The Company, along with its investment banker, continues to work on completing the syndication of a secured debt facility for approximately \$150 million to finance the completion of construction of Phase I of the Kellyton Graphite Plant. The Company is progressing through each of the lenders' various due diligence and approval processes.

During the second quarter, Westwater continued the process to potentially syndicate the loan, which included advancing loan documentation, advancing the technical readiness level of Phase I, updating technical due diligence using an independent third-party engineering firm, responding to diligence requests from multiple lenders interested in joining the syndicate, hosting interested lenders at the Kellyton Graphite Plant site in Alabama, and advancing the identification and selection of a backup feedstock supplier.

During 2025, changes in government incentives and tariffs announced by the U.S. federal government, the EU, Canada, Mexico, and China have created concerns regarding domestic EV adoption rates, and general uncertainty in the capital markets, which has impacted the syndication process. Also, there were protests earlier this year at our feedstock supplier. Our feedstock supplier has since announced resolution of the protests and recommenced production in the second quarter of 2025. Westwater has continued progress, and is at an advanced stage in securing a backup feedstock supplier.

Closing a syndicated debt facility for Phase I of the Kellyton Plant is subject to customary agreement on completing the syndication, final due diligence and investment committee approval by other potential lenders in the syndicate, 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.

In April 2025, Westwater received a letter of interest from Export-Import Bank of the United States ("EXIM") related to its Kellyton Graphite Plant, under the "Make More in America Initiative" and the "China and Transformational Exports Program." The letter of interest is separate from the Phase I debt syndication process discussed above, but could be an additional source of funding. Following the receipt of the letter of interest, Westwater began further engagement with EXIM. After the end of the second quarter of 2025, Westwater formally submitted its EXIM loan application, which starts the due diligence process.

The progression from a letter of interest to a loan commitment from EXIM requires a formal application, and for EXIM to complete due diligence, underwriting and finalization of terms and conditions. No assurance can be given that the Company will ultimately enter into a loan transaction with EXIM.

Management remains focused on completing the debt facility and will continue to update investors as appropriate.

### ***Coosa Graphite Deposit***

Through its wholly owned subsidiary, Alabama Graphite, Westwater holds mineral rights across 41,965 acres of the Alabama graphite belt in Coosa County, Alabama. During the fourth quarter of 2023, Westwater completed an IA, with an economic analysis for the Coosa Graphite Deposit. The IA was completed as a Technical Report Summary ("TRS") disclosing Mineral Resources, including an economic analysis, for the Coosa Graphite Deposit, in accordance with S-K 1300. The TRS was completed on behalf of Westwater by SLR International Corporation ("SLR") with an effective date of December 11, 2023, and filed with the SEC on Form 8-K/A on October 9, 2024. For further information regarding the IA and the Coosa Graphite Deposit, refer to Item 2, Properties, in the Annual Report and the aforementioned Form 8-K/A.

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. Since starting this strategic review process for the Coosa Graphite Deposit, Westwater has hosted several potential investment sources at the Coosa Graphite Deposit. We believe that further advancement and evaluation of sources of investment capital for Coosa will occur following the close of Phase I financing of the Kellyton Graphite Plant.

### ***Graphite and Vanadium as Critical Materials***

Presently, the United States is almost 100% dependent on imports for battery-grade graphite, which is currently the primary anode material in the lithium-ion batteries that power electric vehicles, smartphones, and laptops, and store power generated from intermittent renewable energy sources. Westwater intends to process natural flake graphite into battery-grade graphite, primarily for lithium-ion batteries.

The U.S. currently relies on imports of at least 15 critical minerals, including graphite which is currently supplied almost entirely by companies located in China. The new executive order effective March 20, 2025, names the Defense Production Act and the U.S. International Development Finance Corporation as mechanisms for supporting an effort to provide financing, loans and other investment support to domestically process critical minerals.

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. During April 2025, there was an executive order signed that imposes an additional ad valorem duty on all imports from all trading partners. Evident by the executive orders signed during 2025, while subject to continuing uncertainty, import tariffs on battery natural graphite produced anywhere outside the U.S. are likely to persist. In addition, tariffs are also now in place on CSPG shipped from other countries including Indonesia, South Korea and Japan.

Further, the U.S. Department of Commerce (“DOC”) issued a preliminary determination in the anti-dumping investigation of graphite-based anode materials imported from the People’s Republic of China. The July 2025 preliminary determination concluded that Chinese producers have been selling graphite-based anode materials into the U.S. market at unfairly low prices, and as a result, proposed an anti-dumping duty of 93.5% on Chinese graphite-based anode materials. This ruling followed a May 2025 ruling addressing countervailing duties which has been subsequently amended to add a countervailing duty rate of 11.55%. Westwater believes these tariffs, duties 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.

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 being designed to serve all major battery sectors. In addition, we believe the processes we intend to use are environmentally sustainable and permissible in the United States, where a robust regulatory environment complements our core values to reliably deliver safe, well-made products to our customers.

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

### ***Equity Financings***

#### ***Capital Raises during the three and six months ended June 30, 2025***

During the three and six months ended June 30, 2025, the Company sold 4.6 million and 7.1 million shares of Common Stock for net proceeds of \$2.4 million and \$4.4 million, respectively, pursuant to the ATM Sales Agreement, and sold 1.3 million and 5.1 million shares of Common Stock for net proceeds of \$0.6 million and \$3.2 million, respectively, pursuant to the 2024 Lincoln Park PA.

See *Note 9 Common Stock* to the Interim Financial Statements for additional information.

## **RESULTS OF OPERATIONS**

### ***Summary***

Our net loss for the three months ended June 30, 2025, was \$3.9 million, or \$0.05 per share, as compared with a net loss of \$3.8 million, or \$0.07 per share for the same period in 2024. The \$0.1 million increase in our net loss was primarily due to an increase in stock compensation expense, issuance costs related to the Series A-1 Convertible Notes issued in the second quarter of 2025, and more depreciation expense resulting from the qualification line, which was placed in service in January of 2025. These increases were offset by other expenses in the prior comparable period related to a loss on sales and a write-down of raw material inventory.

Our net loss for the six months ended June 30, 2025, was \$6.5 million, or \$0.09 per share, as compared with a net loss of \$6.7 million, or \$0.12 per share for the same period in 2024. The \$0.2 million decrease in our net loss was primarily due to other expenses recorded in the prior comparable period related to a loss on sales and a write-down of raw material inventory and less product development expenses in the current period. The decreases were partially offset by an increase in stock compensation expense, issuance costs related to the Series A-1 Convertible Notes issued in the second quarter of 2025, more depreciation expense resulting from the qualification line, which was placed in service in January 2025, and less interest income.

### ***Product Development Expenses***

Product development expenses for the three months ended June 30, 2025, were \$0.3 million and remained essentially flat compared to the same period in 2024. Product development expenses for the six months ended June 30, 2025, were \$0.5 million, a decrease of \$0.1 million compared to the same period in 2024. Product development expenses for the three and six months ended June 30, 2025 and 2024, related primarily to sample production of battery-grade natural graphite products for evaluation by current and potential customers.

### ***Exploration Expenses***

Exploration expenses for the three and six months ended June 30, 2025, remained essentially flat compared to the same periods in 2024.

### ***General and Administrative Expenses***

General and administrative expenses for the three and six months ended June 30, 2025, increased by \$0.6 million and \$0.3 million, respectively, compared to the same periods in 2024, primarily due to an increase in stock compensation expense and a decrease in capitalized payroll costs resulting from reduced levels of construction activity, partially offset by cost saving initiatives enacted while the Company is working to complete the syndication of a loan to fund the remaining construction of Phase I of the Kellyton Graphite Plant.

### ***Other Expense, net***

Other expense, net for the three months ended June 30, 2025, was \$0.3 million, compared to other expense, net of \$1.0 million for the same period in 2024. Other expense, net for the six months ended June 30, 2025, was \$0.3 million, compared to other expense, net of \$0.9 million for the same period in 2024. The change in other expense, net for both periods is primarily due to other expenses in the prior comparable periods related to a loss on sales and a write-down of raw material inventory; partially offset by issuance costs related to the Series A-1 Convertible Notes issued in the second quarter of 2025.

## **FINANCIAL POSITION**

### ***Operating Activities***

Net cash used in operating activities of \$4.7 million for the six months ended June 30, 2025, represents a decrease of \$0.5 million compared to the same period in 2024. The decrease in cash used in operating activities was primarily due to changes in other working capital.

### ***Investing Activities***

Net cash used in investing activities increased by \$1.6 million for the six months ended June 30, 2025, as compared to the same period in 2024. For both periods, the investing activity represents construction capital expenditures as the Company continues a managed approach to construction activity while seeking debt financing to fund the remaining construction of Phase I of the Kellyton Graphite Plant, slightly offset by cash received from sales of assets. See *Note 5 Property, Plant and Equipment* for further details.

### ***Financing Activities***

Net cash provided by financing activities increased by \$11.2 million for the six months ended June 30, 2025, as compared to the same period in 2024. The increase was primarily due to net cash proceeds received for the Series A-1 Convertible Notes issued in the second quarter of 2025 and an increase in shares of Common Stock sold under the ATM Sales Agreement and 2024 Lincoln Park PA during the six months ended June 30, 2025, compared to the same period in 2024.

## **LIQUIDITY AND CAPITAL RESOURCES**

Since 2009, the Company has not recorded revenue from operations and, as of June 30, 2025, current liabilities exceeded current assets. As such, Westwater is subject to 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. If financing is not available to fund the construction of Phase I of the Kellyton Graphite Plant through the 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.

The Company has relied on equity financings, debt financings and asset sales to fund its operations. During the six months ended June 30, 2025, and through the date that the Interim Financial Statement were issued, the Company continued construction activities related to the Kellyton Graphite Plant. However, those 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 construction activity and related costs through the date that the Interim Financial Statements were issued. Based on this analysis and excluding potential external funding opportunities and the Company's current equity facility, the Company's planned non-discretionary expenditures for one year past the issue date of these Interim Financial Statements exceed the cash on hand as of the date of these Interim Financial Statements. See *Note 2 Liquidity and Going Concern* to the Interim Financial Statements for additional information.

On June 30, 2025, the Company's cash balance was approximately \$6.7 million. During the six months ended June 30, 2025, the Company sold 7.1 million shares of Common Stock for net proceeds of \$4.4 million pursuant the ATM Sales Agreement and sold 5.1 million shares of Common Stock for net proceeds of \$3.2 million pursuant to the 2024 Lincoln Park PA. As of June 30, 2025, the Company has approximately \$47.3 million remaining available for future sales

under the ATM Sales Agreement and \$26.3 million remaining available for future sales under the 2024 Lincoln Park PA, subject to certain limitations contained with the Series A-1 Convertible Notes.

On June 13, 2025, the Company entered into the June Securities Purchase Agreement pursuant to which the Company sold the Series A-1 Convertible Notes for up to an aggregate principal amount of \$5.0 million. In addition, on August 7, 2025, the Company entered into the August Securities Purchase Agreement pursuant to which the Company sold the Series B-1 Convertible Notes for an aggregate principal amount of \$5.0 million. As of August 11, 2025, the Company's cash balance was approximately \$12.5 million.

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, higher interest rates, inflation, electric vehicle production and adoption rates, generally uncertain economic conditions and regulatory policy and enforcement, and unstable geopolitical conditions, including tariffs, could significantly impact the Company's ability to access the necessary funding to advance its business plan. The Company's ability to raise additional funds under the ATM Sales Agreement may be limited by the Company's market capitalization, share price and trading volume.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

We have no off-balance sheet arrangements.

#### **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;
- uncertainty in debt and equity capital markets 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 the U.S. administration or government regulation of the mining and manufacturing industries in the U.S.;
- 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 legislation, regulations and economic conditions regarding tariffs, the implementation of the new U.S. Department of Governmental Efficiency (“DOGE”) and related DOGE budget and spending cuts and the potential that this affects the demand for our products or our cost or ability to produce or sell them;
- the potential impact that foreign country tariffs may have on our construction costs or ability to (i) source and procure necessary raw materials for the manufacture and provision of our products and services; and (ii) sell and deliver our products to such foreign countries; and
- our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies.

In addition, other factors are described in our Annual Report, and the other reports we file with the SEC. Most of these factors are beyond our ability to predict or control. Future events and actual results could differ materially from those set forth herein, contemplated by or underlying the forward-looking statements. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements made herein, except as required by law.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

As a smaller reporting company, we are not required to provide this information in our Quarterly Reports.

## **ITEM 4. 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 the Company's 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 the Company's 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(c) and 15d-15(c) of the Securities Exchange Act of 1934, as amended). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2025.

### ***Changes in Internal Controls***

There were no changes in our internal control over financial reporting during the three month June 30, 2025, that materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

Information regarding reportable legal proceedings is contained in Part I, Item 3, "Legal Proceedings," in our Annual Report. There have been no material changes to the legal proceedings previously disclosed in the Annual Report.

### **ITEM 1A. RISK FACTORS**

An investment in our Common Stock involves various risks. When considering an investment in us, careful consideration should be given to the risk factors discussed in *Risk Factors in Item 1A* in our Annual Report.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES**

None.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

### **ITEM 5. OTHER INFORMATION**

None.

**ITEM 6. EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#"><u>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).</u></a>
3.2	<a href="#"><u>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).</u></a>
3.3	<a href="#"><u>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).</u></a>
10.1	<a href="#"><u>Securities Purchase Agreement dated June 13, 2025, between Westwater Resources, Inc. and the investors party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 13, 2025).</u></a>
10.2	<a href="#"><u>Form of Series A-1 Convertible Note dated June 13, 2025, between Westwater Resources, Inc. issued by Westwater Resources, Inc. to the holder (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 13, 2025).</u></a>
10.3	<a href="#"><u>Form of Voting Agreement dated June 13, 2025, between Westwater Resources, Inc. and the stockholder party thereto (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed June 13, 2025).</u></a>
31.1	<a href="#"><u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2	<a href="#"><u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1	<a href="#"><u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2	<a href="#"><u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)



## SIGNATURES

Pursuant to the requirements 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.

### WESTWATER RESOURCES, INC.

Dated: August 13, 2025

By: /s/ Frank Bakker  
Frank Bakker  
President and Chief Executive Officer  
(Principal Executive Officer)

Dated: August 13, 2025

By: /s/ Steven M. Cates  
Steven M. Cates  
Chief Financial Officer and Senior Vice President - Finance  
(Principal Financial Officer and Principal Accounting Officer)

**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 Quarterly Report on Form 10-Q 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: August 13, 2025

/s/ Frank Bakker

Title: President and Chief Executive Officer

---

**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 Quarterly Report on Form 10-Q 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: August 13, 2025

/s/ Steven M. Cates

Title: Chief Financial Officer and Senior Vice President - Finance

---

CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Frank Bakker, President and Chief Executive Officer of Westwater Resources, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2025 (the “Report”), which this certification accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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

August 13, 2025

---

CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven M. Cates, Vice President - Finance and Chief Financial Officer of Westwater Resources, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2025 (the "Report"), which this certification accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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

August 13, 2025

---