

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

(Mark One)

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

(Address of principal executive offices)

80112

(Zip Code)

(303) 531-0516

(Registrant's telephone number, including area code)

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

Title of each class

Trading Symbol

Name of each exchange on which registered

Common Stock, par value \$0.001 per share

WWR

NYSE American

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

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

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

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

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

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

The aggregate market value of the Common Stock held by non-affiliates of the registrant at June 30, 2025 was approximately \$45,758,473. Number of shares of Common Stock, \$0.001 par value, outstanding as of March 19, 2026 was 124,702,952 shares.

Documents incorporated by reference: specified portions of Westwater Resources, Inc.'s Definitive Proxy Statement on Schedule 14A relating to its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III where indicated. Westwater Resource, Inc.'s Definitive Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

WESTWATER RESOURCES, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

DEFINITIONS	3
USE OF NAMES	7
CURRENCY	7
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	8
STATEMENT REGARDING THIRD PARTY INFORMATION	9
PART I	10
ITEM 1. BUSINESS	10
THE COMPANY	10
OUR STRATEGY	10
OVERVIEW OF THE BATTERY GRAPHITE INDUSTRY	11
COMPETITION	13
KEY BUSINESS AND CORPORATE DEVELOPMENTS IN 2025	14
WESTWATER'S GRAPHITE BUSINESS	15
CORE VALUES	17
AVAILABLE INFORMATION	21
ITEM 1A. RISK FACTORS	22
ITEM 1B. UNRESOLVED STAFF COMMENTS	32
ITEM 1C. CYBERSECURITY	32
RISK MANAGEMENT AND STRATEGY	32
GOVERNANCE	33
ITEM 2. PROPERTIES	34
KELLYTON GRAPHITE PLANT	34
COOSA GRAPHITE DEPOSIT	35
INFRASTRUCTURE	40
INSURANCE	40
ITEM 3. LEGAL PROCEEDINGS	41
OTHER	41
ITEM 4. MINE SAFETY DISCLOSURES	41
PART II	41
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	41
STOCK INFORMATION	41
ITEM 6. [RESERVED]	41
ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	41
INTRODUCTION	41
SUMMARY OF RECENT DEVELOPMENTS	42
RESULTS OF OPERATIONS	44
FINANCIAL POSITION	45
LIQUIDITY AND CAPITAL RESOURCES	46
OFF-BALANCE SHEET ARRANGEMENTS	46
CRITICAL ACCOUNTING POLICIES AND ESTIMATES	46
ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	47
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	48
ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	73
ITEM 9A. CONTROLS AND PROCEDURES	73
EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES	73
MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING	74
ITEM 9B. OTHER INFORMATION	74
ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	74
PART III	74
PART IV	75
ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	75
ITEM 16. FORM 10-K SUMMARY	78
SIGNATURES	79

DEFINITIONS

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

Term	Meaning
AAM	Active Anode Material, the electrochemically active material in a battery's anode that stores and releases lithium ions during charging and discharging, enabling energy storage and delivery.
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.
AGP	Alabama Graphite Products, LLC, an Alabama limited liability company and wholly owned subsidiary of Westwater Resources.
Alabama Graphite	Alabama Graphite Company, Inc., an Alabama corporation and wholly owned subsidiary of Westwater Resources.
ASC	FASB Accounting Standards Codification.
ASU	FASB Accounting Standards Update.
ATM Offering Agreement	Controlled Equity Offering Sale Agreement between Westwater Resources and Cantor Fitzgerald & Co. dated April 14, 2017 and terminated effective August 29, 2024.
ATM Sales Agreement	At The Market Offering Agreement between Westwater Resources and H.C. Wainwright & Co., LLC dated August 30, 2024.
August Securities Purchase Agreement	Securities Purchase Agreement dated August 7, 2025, between Westwater Resources and certain institutional investors.
Benchmark	Benchmark Mineral Intelligence.
Board	The Board of Directors of Westwater Resources, Inc.
Cantor	Cantor Fitzgerald & Co.
Common Stock	Common stock of the Company, \$0.001 par value per share.
Convertible Notes	Together, the Series A-1 Convertible Notes and the Series B-1 Convertible Notes.
Coosa Graphite Deposit	The Company's graphite mineral deposit located near Rockford, Alabama.
CSPG	Coated spherical purified graphite.
DFS	The definitive feasibility study for Phase I of the Kellyton Graphite Plant which was completed in the fourth quarter of 2021, and as amended and updated in the fourth quarter of 2023.
EU Critical Raw Materials List	The list of raw materials that are crucial to the economy of the European Union published by the European Commission
Exploration stage property	A property that has no mineral reserves disclosed.
FASB	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.

[Table of Contents](#)

FCA	FCA US LLC, an electric vehicle manufacturer and part of the Stellantis group of companies. Stellantis designs, manufactures, and sells automobiles under its 14 brands: Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS, Fiat, Jeep, Lancia, Maserati, Opel, Peugeot, Ram, and Vauxhall.
Fines Offtake Agreement	Binding offtake agreement with Hiller Carbon, LLC dated September 17, 2024, for the supply of the Company's graphite fines material.
graphite	A naturally occurring carbon material with electrical properties that enhance the performance of electrical storage batteries, listed on the U.S. Critical Minerals List and the EU Critical Raw Materials List.
Graphite Fines	Natural graphite fines material, which is produced during the CSPG spheroidizing process.
gross acres	Total acreage of land under which we have mineral rights. This may include unleased fractional ownership.
H.C. Wainwright	H.C. Wainwright & Co., LLC.
Hiller Carbon	Hiller Carbon, LLC.
IA	Initial Assessment, with Economic Analysis. A preliminary technical and economic study of the economic potential of all or parts of mineralization to support the disclosure of mineral resources. The initial assessment must be prepared by a qualified person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An initial assessment is required for disclosure of mineral resources but cannot be used as the basis for disclosure of mineral reserves.
Indicated Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
Inducement Plan	The Employment Inducement Incentive Award Plan. The Inducement Plan provides for the grant of equity-based awards, including restricted stock units, restricted stock, performance shares and performance units, on terms substantially similar to the Company's 2013 Omnibus Incentive Plan.
Inferred Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a probable mineral reserve.
June Securities Purchase Agreement	Securities Purchase Agreement dated June 13, 2025, between Westwater Resources and certain institutional investors.

[Table of Contents](#)

Kellyton Graphite Plant	The Company's planned battery-grade graphite processing facility near Kellyton, Alabama.
LCA	Life Cycle Assessment. An assessment of environmental impacts throughout a product's life cycle from raw materials acquisition through production, use and disposal.
Lincoln Park	Lincoln Park Capital Fund, LLC.
Mineral Reserve	An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
Mineral Resource	A mineralized body which has been delineated by appropriately spaced drilling and/or underground sampling sufficient to support the estimate of tonnages and grade of the mineral deposit. Such a deposit does not qualify as a reserve, until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.
NOLs	Net operating loss carryforwards.
NYSE American	NYSE American LLC.
ore	Naturally occurring concentration of mineralization from which a mineral or minerals of economic value can be extracted at a reasonable profit.
Offtake Agreement	Binding Offtake Agreement with FCA US LLC dated July 17, 2024, and terminated November 3, 2025.
PFS	Pre-feasibility level study for Phase II of the Kellyton Graphite Plant.
Procurement Agreement	Products Procurement Agreement with SK On.
QA/QC	Quality assurance and quality control.

[Table of Contents](#)

Qualified Person	<p>Individual who is:</p> <ol style="list-style-type: none">(1) Mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and(2) An eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. For an organization to be a recognized professional organization, it must:<ol style="list-style-type: none">a) Be either:<ol style="list-style-type: none">(i) An organization recognized within the mining industry as a reputable professional association; or(ii) A board authorized by U.S. federal, state or foreign statute to regulate professionals in the mining, geoscience or related field;b) Admit eligible members primarily on the basis of their academic qualifications and experience;c) Establish and require compliance with professional standards of competence and ethics;d) Require or encourage continuing professional development;e) Have and apply disciplinary powers, including the power to suspend or expel a member regardless of where the member practices or resides; andf) Provide a public list of members in good standing.
R&D Lab	Research and development laboratory.
RSUs	Restricted stock units.
SASB	Sustainability Accounting Standards Board.
SEC	Securities and Exchange Commission.
Securities Purchase Agreements	Together, the August Securities Purchase Agreement and June Securities Purchase Agreement.
SEDAR	System for Electronic Document Analysis and Retrieval used for electronically filing most securities related information with the Canadian securities regulatory authorities.
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 Notes 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.
SG Fines	Spherical graphite fine material produced from SG milling.
SK On	SK On Co., Ltd., an electric vehicle battery developer, manufacturer, and solutions provider, supplying electric vehicle batteries to Ford, Hyundai, Volkswagen and others.

[Table of Contents](#)

SLR	SLR International Corporation.
spot price	The price at which a mineral commodity may be purchased for delivery within one year.
surety obligations	A bond, letter of credit, or financial guarantee posted by a party in favor of a beneficiary to ensure the performance of its or another party's obligations, e.g., reclamation bonds, workers' compensation bond, or guarantees of debt instruments.
TRS	Technical Report Summary. A report prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the SEC ("S-K 1300") that discloses information concerning a registrant's mineral resources or mineral reserves by one or more qualified persons that, for each material property, identifies and summarizes the scientific and technical information and conclusions reached concerning an initial assessment used to support disclosure of mineral resources, or concerning a preliminary or final feasibility study used to support disclosure of mineral reserves.
ULTRA-CSPG™	Proprietary CSPG material from the Kellyton Graphite Plant, produced using Westwater's patented process.
U.S.	The United States of America.
U.S. Critical Minerals List	The list of critical minerals that are crucial to the economy of the United States of America published by the Department of the Interior.
U.S. GAAP	Generally accepted accounting principles in the United States.
vanadium	A rare-earth metal used as a strengthening alloy in steelmaking, and in certain types of batteries, listed on the U.S. Critical Minerals List.
Westwater Resources	Westwater Resources, Inc.
2004 Directors' Plan	Amended and Restated 2004 Directors' Stock Option and Restricted Stock Plan.
2013 Plan	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 Annual Report on Form 10-K, 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. The Company changed its name from "Uranium Resources, Inc." to "Westwater Resources, Inc." effective August 21, 2017.

CURRENCY

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the spot price and long-term contract price of graphite (both flake graphite feedstock and purified graphite products) and vanadium, and the world-wide supply and demand of graphite and vanadium;
- the effects, extent and timing of the entry of additional competition in the markets in which we operate;
- our ability to obtain or maintain contracts or other agreements with customers;
- available sources and transportation of graphite feedstock;
- the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of the Kellyton Graphite Plant;
- the ability to construct and operate the Kellyton Graphite Plant in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives;
- when operational, the ability to operate the Kellyton Graphite Plant at scale and in accordance with customer qualification specifications and requirements;
- 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;
- our ability to finance growth plans;
- stock price volatility;
- the availability and supply of equipment and materials needed to construct the Kellyton Graphite Plant;
- changes in the U.S. administration or government regulation of the mining and manufacturing industries in the U.S.;
- changes in legislation, regulations and economic conditions regarding tariffs, anti-dumping and countervailing duties, and the potential effect on 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;
- unanticipated geopolitical, geological, processing, regulatory and legal or other problems we may encounter, including government shutdowns;

[Table of Contents](#)

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

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

STATEMENT REGARDING THIRD PARTY INFORMATION

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

PART I

ITEM 1. BUSINESS

THE COMPANY

Westwater Resources, Inc., is an energy technology company focused on developing battery-grade natural graphite materials through a vertically integrated, mine-to-market strategy anchored by its two primary projects in Coosa County, Alabama: the Kellyton Graphite Plant and the Coosa Graphite Deposit. Although the Company was originally incorporated in 1977, it shifted its strategic focus to the graphite business in 2017. Once operational, Westwater expects the Kellyton Graphite Plant to process natural flake graphite and estimates 12,500 metric tons (“mt”) of CSPG production per year in Phase I. CSPG is primarily used in anode active material (“AAM”) in lithium-ion batteries. Westwater also holds mineral rights to explore and mine the Coosa Graphite Deposit, which Westwater anticipates will eventually provide natural graphite flake concentrate as feedstock to the Kellyton Graphite Plant. The Coosa Graphite Deposit is located near Rockford, Alabama at 32 ° 54’ 30” North and 86 ° 24’ 00” West.

OUR STRATEGY

Our strategy is to increase stockholder value by advancing a vertically integrated, mine-to-market battery-grade graphite business that connects a domestic graphite resource at the Coosa Graphite Deposit to value-added processing at the Kellyton Graphite Plant. We intend to progress the Coosa Graphite Deposit through permitting, technical work, and staged development so that it can serve as a long-term, reliable source of natural graphite flake concentrate for the Kellyton Graphite Plant. In parallel, we are developing processing capabilities at the Kellyton Graphite Plant designed to produce CSPG, which is primarily used as AAM in lithium-ion batteries. The Company believes that this integrated approach will provide greater security of supply, improved control over raw-material quality, and enhanced operational visibility across the value chain as compared to third-party feedstock.

The acquisition of Alabama Graphite in 2018, which added the Coosa Graphite Deposit to the Company’s asset base, provides the Company with the opportunity to pursue a domestic supply of battery-grade natural graphite products for U.S. and allied markets by combining an upstream resource position at Coosa Graphite Deposit with downstream processing at the Kellyton Graphite Plant. Our target markets for our products include electric vehicles, trucks and buses, consumer electronics, defense and aerospace applications, and battery energy storage system (“BESS”) batteries for grid and data center applications. Our goal is to develop a domestic supply of low-cost, high-quality battery-grade natural graphite products for battery manufacturers and other customers. For additional information regarding the Kellyton Graphite Plant see *Item 2, Properties*.

A key element of our strategy is advancing the Coosa Graphite Deposit as a prioritized upstream asset supporting our mine-to-market plan. The Company holds mineral rights to 41,965 acres for future mining development. We expect the Coosa Graphite Deposit to serve as future feedstock for the Kellyton Graphite Plant and provide in-house QA/QC for raw-material inputs. Advancing the Coosa Graphite Deposit is also intended to improve long-term supply assurance and reduce exposure to external supply chain disruptions and price volatility for raw materials. To date we have explored less than 10% of the Coosa Graphite Deposit acreage, providing the potential for additional tonnage of feedstock for the Kellyton Graphite Plant or third-party consumers.

In addition to graphite, the Coosa Graphite Deposit contains vanadium, which the Company plans to explore and evaluate for potential technical feasibility of extraction and processing in the future. Vanadium is used as an alloying element in certain titanium alloys and specialty steels used in performance-driven applications, including aerospace applications and vanadium redox flow batteries (“VRFBs”). For example, Ti-6Al-4V titanium alloy, which contains vanadium, is used in various aircraft, aerospace and defense components. U.S. defense procurement rules include domestic or qualifying-country sourcing requirements for certain “specialty metals” including steels and alloys that may contain vanadium and are incorporated into some defense items, subject to specified exceptions. While the Company has not completed technical or economic work to determine whether the Coosa Graphite Deposit’s vanadium resources could be recoverable or marketable, and vanadium is not currently included in the Company’s economic models or resource

[Table of Contents](#)

estimates, the presence of vanadium may represent potential long-term optionality as supply chains increasingly prioritize secure and compliant domestic sources of critical mineral inputs.

We prioritize our project pipeline with the objective of achieving sustainable battery-grade graphite production over time. We may adjust near-term and long-term business priorities based on market conditions, customer requirements, permitting timelines, and available capital, including sequencing decisions related to the development of the Kellyton Graphite Plant and advancement of the Coosa Graphite Deposit.

We believe our combined experience in mining, mineral processing, and project execution, together with battery-materials and energy storage knowledge and capital markets expertise, supports our strategy and is a key competitive advantage. We intend to advance the Company's business plan towards development and production while prudently managing our cash and liquidity position to maintain financial flexibility.

OVERVIEW OF THE BATTERY GRAPHITE INDUSTRY

Graphite is a common crystalline form of carbon. Found in mineral deposits around the world, graphite is widely used in numerous industrial applications. These applications take advantage of graphite's unique natural properties, including high lubricity, excellent resistance to corrosion, the ability to withstand elevated temperatures while remaining structurally stable, and outstanding thermal and electrical conductivity. Through a series of sophisticated and carefully controlled processing steps, flake graphite concentrates are transformed into high-value products primarily for the battery industry.

Presently, the U.S. is almost 100% dependent on foreign 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 storage of power generated from intermittent renewable energy sources. Westwater intends to process natural flake graphite into battery-grade graphite, primarily for lithium-ion batteries. Graphite's role is expected to remain important as lithium-ion battery demand expands across BESS supporting grid and data center infrastructure, along with electric vehicle applications.

Natural battery-grade graphite products are derived from flake graphite that has been transformed through a series of specialty downstream processes into various battery graphite products. These processes include, but are not limited to:

- Micronization (sizing)
- Spheroidization (shaping)
- Classification (sorting)
- Purification
- Surface treatment (carbon coating)

CSPG is used as a graphite anode, or AAM, in lithium-ion batteries. Although it may seem that synthetic and natural AAMs are competing products, synthetic and natural graphite are typically blended together into anode material for electric vehicle applications to optimize performance and cost by taking advantage of each graphite attribute, such as cycle life, energy density, and cost.

Overall battery consumption has risen due to developments in electric-automobile markets, consumer electronic devices, defense contracting demand, and growth in BESS used to support grid reliability, data center applications, and to integrate renewable generation. The long-term shift towards low- and zero-emissions transportation and the increased use

[Table of Contents](#)

of batteries in stationary energy storage are expected to support demand for battery materials, including graphite, for the foreseeable future.

According to the International Energy Agency (“IEA”), global demand for lithium-ion batteries continues to expand as electric vehicle adoption grows and BESS scale to support grid infrastructure, data centers, and electrification. Battery demand surpassed 1 TWh in 2024 and is expected to increase substantially over the coming decade.

Recent developments, supported by various publications, in this sector include:

- **Acceleration of energy storage as an energy-security and grid reliability priority.** In the U.S., the regulatory environment contributed to heightened uncertainty through 2025, including tariffs affecting BESS. BESS has increasingly shifted from being framed primarily as a renewable energy enabler to being viewed as a core component of energy security and grid reliability, including for data center uses. Independent market observers also expect sustained growth in global energy storage installations through the next decade, with increasing deployments beyond the U.S. and China.
- **Shifts in electric vehicle policy and incentives across major markets.** Market growth rates diverged during 2025, with Europe accelerating while North America lagged amid changes to consumer incentive programs, which weighed on demand. In Canada, federal purchase incentives were ended in 2025 and subsequently reinstated in 2026 under a revised framework.
- **Policy recalibration in Europe, alongside continued emissions-driven pressure.** Europe has been in the process of making changes to its emissions policy, and while internal combustion engine development may continue under new rules, electric vehicle technology is expected to remain overwhelmingly dominant. There is also renewed support for subsidies in Europe to encourage continued electric vehicle uptake in the near term.
- **Growth and repositioning of battery manufacturing capacity, including chemistry shifts.** Benchmark Minerals reports that the U.S. has responded to evolving demand with a growing pipeline of lithium iron phosphate (“LFP”) gigafactories, achieved through both new facilities and the retooling of existing capacity, and that Benchmark’s assessed U.S. LFP pipeline increased from 178.9 GWh to 287.7 GWh between January and November 2025. Although LFP refers to cathode chemistry, these batteries typically rely on graphite anodes, meaning growth in LFP battery manufacturing is expected to increase demand for graphite anode materials.
- **Increased activity by international battery manufacturers in North America.** South Korean battery manufacturers have been active in developing the U.S. LFP pipeline, including plans by LG Energy Solution to install 50 GWh of LFP capacity by the end of 2026 across four sites, and noted production shifts and retooling plans by other manufacturers.
- **Ongoing concentration of battery and critical mineral supply chains, and related export restrictions.** China has restricted exports of certain minerals, battery components, and related technologies in response to increasing trade tensions, highlighting supply chain concentration and related geopolitical risk considerations. More broadly, third-party reporting continues to describe China’s large role across electric vehicle and clean-technology supply chain related components.

The global graphite supply chain remains highly concentrated. In Benchmark’s 2025 Year in Review, they reported that in 2024, China accounted for approximately 76% of global flake graphite output, supported by a low-cost production base. In addition, downstream conversion capacity is also concentrated, and industry sources commonly cite China’s dominant position in graphite anode production. For example, Benchmark notes that China currently produces around 90% of graphite anodes globally. This concentration creates supply-chain and geopolitical risk for markets such as the U.S. and has contributed to increased policy focus on developing domestic production and processing capability.

[Table of Contents](#)

Trade and tariff policy have also affected the U.S. anode market. Following U.S. Department of Commerce (“DOC”) investigations initiated in 2025, Chinese AAM imports into the U.S. faced antidumping and countervailing duties. The DOC issued an initial affirmative countervailing duty determination on February 11, 2026; however, the ITC unexpectedly rescinded that determination, as announced on March 12, 2026. The non-DOC portion of the total tariffs have been subject to frequent changes by the Presidential administration and subject to judicial review and restraint; however these trade measures have the potential to materially increase the cost of imported Chinese AAM, which could strengthen the competitive position of U.S.-based anode material developers, such as Westwater.

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 U.S. has historically been highly import-reliant for graphite; the U.S. Geological Survey has reported the U.S. was 100% net import reliant for graphite in prior years. On March 20, 2025, the President issued an executive order focused on increasing domestic mineral production and processing capacity, including through authorities such as the Defense Production Act and the U.S. International Development Finance Corporation financing mechanisms.

Westwater has developed patented graphite-purification technologies and advanced product-development processes designed to meet the demands of potential customers for battery-grade graphite materials. The Company 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 major battery end markets. In addition, the Company believes the processes it intends to use are environmentally sustainable and permissible in the U.S., where a robust regulatory environment supports the Company’s approach to safe operations and product quality.

Westwater has supported, and intends to continue supporting, the efforts of relevant U.S. governmental agencies, the State of Alabama and local municipalities to ensure that they remain aware of the importance of natural battery-grade graphite, its relevance to domestic supply chains and national security considerations, and how the Kellyton Graphite Plant and the Coosa Graphite Deposit align with broader critical minerals objectives.

COMPETITION

In the production and marketing of graphite, there are a number of producing entities globally, some of which are government controlled and several of which have significant capitalization. The global graphite supply chain remains highly concentrated, including in downstream processing. The U.S. Energy Information Administration (“EIA”) reports that China processes and refines more than 90% of the world’s graphite into material used in battery anodes. This concentration has historically supported China’s scale and cost advantages and has contributed to increased efforts in the U.S. and other jurisdictions to expand non-Chinese supply and processing capacity.

With respect to sales of graphite, the Company expects to compete primarily based on product quality and consistency, performance, price, qualification timelines, reliability of supply, and the ability to meet customer specifications. The Company believes that providing a domestic, non-FEOC (Foreign Entity of Concern) source of battery-grade graphite and anode material may be a differentiator for certain customers as they evaluate supply-chain resiliency, traceability, and compliance considerations. The Company intends to market its products directly to end users and expects to compete with global producers and processors with established operations and significant scale, as well as graphite exploration, development, and production companies that are seeking to develop new sources of natural graphite feedstock and/or downstream processing capacity.

Competitive conditions may also be influenced by broader market and regulatory factors, including regulatory policy and enforcement, tariff policy and import/export restriction measures, and other policy developments affecting battery supply chains and anode materials. See the discussion above under “*Overview of the Battery Graphite Industry*” and *Item 1A. Risk Factors* for additional information regarding risks and uncertainties associated with tariffs, trade policy, and related regulatory changes.

KEY BUSINESS AND CORPORATE DEVELOPMENTS IN 2025

During 2025, the Company advanced key elements of its mine-to-market strategy while navigating evolving market and policy conditions affecting domestic critical minerals supply chains. The developments below summarize progress in customer engagement and commercialization efforts, technology and intellectual property, construction and operational readiness at the Kellyton Graphite Plant, advancement of the Coosa Graphite Deposit, and financing and government funding initiatives.

- **Customer engagement and offtake.** On November 3, 2025, FCA terminated its Offtake Agreement with the Company. Offtake agreements with SK On and Hiller Carbon remain in effect, and the Company continues to provide samples and pursue additional customer opportunities.
- **Patent issuance.** On September 17, 2025, the Company received its first U.S. Patent related to its graphite purification method. The Company also has an additional patent application pending in the U.S.
- **Kellyton Graphite Plant construction and capital planning.** During 2025, construction on the Kellyton Graphite Plant progressed with key electrical work and installation of micronization and spheroidization equipment, including commissioning one micronization and one spheroidization mill. Cumulative project costs were approximately \$128.2 million as of December 31, 2025, and the Company completed a review to optimize the Phase I capital plan. Management notes that the original budget for Phase I was approximately \$271 million and, through prior optimization and debottlenecking efforts, was reduced to approximately \$245 million. While the Company's additional optimization review in December 2025 resulted in additional potential cost reductions, the Company is also experiencing certain cost pressures related to tariffs and energy costs as a result of the current geopolitical climate and related uncertainties. As such, the Company is maintaining its current cost estimate of \$245 million, of which approximately \$117 million has not yet been incurred, including approximately \$19 million related to contingency and potential cost escalations.
- **Qualification line progress.** The Company operated the Kellyton Graphite Plant qualification line during 2025 and produced customer samples, including more than one metric ton of CSPG. The Company made process improvements and expects the line to support larger sample batches for customer qualification.
- **Coosa Graphite Deposit permitting and drilling.** On October 27, 2025, the Company announced plans to advance permitting for potential future mine development at the Coosa Graphite Deposit and retained a third-party firm to support the process. Certain permitting activities commenced in the fourth quarter of 2025, and subsequent to year end, the Company filed an application for a National Pollutant Discharge Elimination System ("NPDES") permit with the Alabama Department of Environmental Management ("ADEM") and submitted its project application to the FAST-41 Federal Permitting Council dashboard.
- **Financing and government funding.** Following FCA's termination of the Offtake Agreement, the Company paused efforts to syndicate a secured debt facility that had been expected to be supported by that offtake arrangement. The Company continues to pursue other potential financing sources including, but not limited to, governmental financing, including Export-Import Bank of the U.S. ("EXIM"), and opportunity zones.
- **Capital raises driven by Convertible Notes, ATM Sales Agreement and 2024 Lincoln Park PA.** The Company raised approximately \$67 million in 2025 through a series of Convertible Notes offerings and its at-the-market ("ATM") and equity line of credit ("ELOC") programs, to end the year with a cash balance of approximately \$49 million. The additional liquidity allowed the Company to fund additional equipment purchases, support ongoing permitting activities at its Coosa Graphite Deposit, and continue evaluation of potential government funding.

Additional discussion of these matters, including related risks, uncertainties, and impacts on liquidity and capital resources, is provided in *Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations*.

WESTWATER'S GRAPHITE BUSINESS

Kellyton Graphite Plant

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

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

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

Westwater plans to develop the Kellyton Graphite Plant in two phases (Phase I and II). The Kellyton Graphite Plant is anticipated to have capacity to produce a total of approximately 26,500 mt of product per year in Phase I, which will increase to approximately 106,000 mt of product per year upon completion of Phase II. The anticipated capacity of each product is the following:

	Phase I:	Phase I and II:
ULTRA-CSPG™	12,500 mt per year	50,000 mt per year
SG Fines	14,000 mt per year	56,000 mt per year
Total Capacity	26,500 mt per year	106,000 mt per year

Construction activities for Phase I of the Kellyton Graphite Plant began in the fourth quarter of 2021 and will continue in 2026. Westwater continued construction activities related to Phase I of the Kellyton Graphite Plant at a measured pace during 2025 and with the additional financing raised in the fourth quarter of 2025, the Company has ordered additional long-lead equipment items to further advance the Kellyton Graphite Plant. The Company will continue to maintain a measured approach and optimize capital investment in Phase I at the Kellyton Graphite Plant. Reducing the level of construction activity until additional financing is secured to complete construction of Phase I is expected to extend the overall schedule to complete Phase I of the Kellyton Graphite Plant.

Spheroidization, Purification and Post-Processing Activities

The Company will process natural graphite concentrate at the Kellyton Graphite Plant through a combination of milling and shaping to produce spheroidized graphite and SG Fines. Then, the purification of the spheroidized graphite will be performed using a patented proprietary purification process that was developed and tested during our pilot program by Dorfner Anzaplan, other engineering consultants, and internally in our R&D Lab and qualification line. The purification process uses technologies related to caustic baking, acid leaching and thermal treatment with a smaller and more sustainable environmental footprint than that of a hydrofluoric acid based purification system, which is widely used by other graphite processing companies. Once the graphite is turned into purified graphitic carbon with a carbon content exceeding 99.95%, the surface coating will be completed to manufacture the advanced graphite products we intend to sell. On September 17, 2025, the Company announced it had received its first U.S. Patent related to its graphite purification method. The Company also has an additional patent application pending in the U.S.

Westwater currently purchases graphite flake concentrate for the Kellyton Graphite Plant under a supply contract with Syrah Resources Limited. In 2025, the Company also entered into a contract with a non-FEOC backup feedstock supplier. 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 and entered into the

agreement with the backup feedstock supplier to secure further supply to reduce dependency, mitigate risk and ensure supply chain continuity.

Coosa Graphite Deposit

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

Mining Method

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

Concentrate Plant

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

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

Products and Business Development

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

The Company is in active discussions with additional potential customers, including battery manufacturers and automobile manufacturers, with the goal of executing multi-year supply agreements for Phase II. To date, the Company has executed a Procurement Agreement with SK On and a Fines Offtake Agreement with Hiller Carbon.

Regulation

Graphite extraction and processing are regulated by federal and state governments. Compliance with such regulations has a material effect on the economics of our operations and the timing of project development. Our primary regulatory costs have been, and are expected to relate to, obtaining licenses and operating permits from federal and state agencies before the commencement of production activities, as well as the cost for continuing compliance with licenses and permits once they have been issued. The current environmental and technical regulatory requirements for the graphite extraction and processing industry are well established. However, the regulatory process can make permitting difficult and timing unpredictable.

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

[Table of Contents](#)

Kellyton Graphite Plant

For construction and operations of the Kellyton Graphite Plant, the Company is required to obtain and maintain permits related to air emissions, water discharge, storm water drainage, and other regulated waste. The Company has all necessary permits to complete the construction of Phase I of the Kellyton Graphite Plant.

Coosa Graphite Deposit

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

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

CORE VALUES

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

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

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

Environmental Criteria and Actions

The DFS for Phase I defined the raw material inputs, energy inputs, product streams, and waste streams, including air, water, solids and heat, for processing our graphite into battery products. Integrated into these input and output streams, we are defining methods of reducing impacts on our environment, including:

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

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

The expected process to produce battery-grade products for Phase I of the Kellyton Graphite Plant will not use hydrofluoric acid, which is widely utilized elsewhere in the industry. Westwater believes a non-hydrofluoric acid process is advantageous because air and water emissions are either eliminated or significantly reduced, and because the chemicals that will be utilized in lieu of hydrofluoric acid are non-volatile and will be recycled in part through a closed loop circuit. The reduced environmental impact associated with operations at the Kellyton Graphite Plant should substantially outweigh any potential advantages (“cost footprint”) that may exist for the hydrofluoric acid process. The Kellyton Graphite Plant is designed to recycle approximately 70% of the chemicals used in its purification process. Westwater estimates its process emits approximately 10% less greenhouse gas (“GHG”) emissions than Chinese natural graphite processing methods, and approximately 44% less GHG emissions than Chinese synthetic graphite processing methods.

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

Social Criteria and Actions

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

Westwater has held “townhall” meetings with the local community in Coosa County, Alabama, to maintain open and transparent communication as well as to hear and work to address any concerns of the community. Multiple members

[Table of Contents](#)

of the Westwater team have attended meetings to discuss the economic development of the local community. The Company has also hosted first responders' luncheons that have included tours of the Kellyton Graphite Plant for over 100 first responders and local officials to show appreciation to those helping within the local community.

Westwater has a strong history in social license. For instance, the Company has participated in community service projects at local schools in Coosa and Tallapoosa Counties, Alabama, with a focus on facility improvements and grounds maintenance. Historically, when the Company had prior operations, it provided scholarships to families within the communities where it had operations.

Westwater Team and Culture (“Human Capital”)

Our team and culture are key to our success. We are committed to fostering solid relationships with all members of our workforce based on trust, treating workers fairly, providing them with safe and healthy working conditions and the opportunity to achieve and contribute to their full potential. Our team is defined by a commitment to our mission, vision, and values, which includes providing a great place to work for teammates, being a good neighbor in the communities where we work and live, and being a good steward for our investors.

As of December 31, 2025, 20 people were employed as full-time employees by Westwater.

Consistent with our core value of safety for each other, Westwater offers employment benefits including medical insurance, paid time off, sick leave, and retirement plans for all teammates, and a bonus structure at all salaried levels of the organization. Additionally, we have a history of supporting the professional development of members of our workforce including financial support to those wishing to obtain advanced degrees, as well as leadership seminars and training.

Westwater has executed agreements with state and local community organizations to support local surrounding communities. While constructing, equipping, and operating the Kellyton Graphite Plant, the Company gives good-faith consideration to hiring and purchasing from qualified, local contractors and vendors in good standing with the State of Alabama. The Company is committed to good-faith consideration of recruiting and hiring local workers.

Governance Criteria and Factors

Board of Directors

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

Regular attendance at Board meetings and the Annual Meeting of Stockholders is expected of each director. Our Board held twelve meetings during 2025. All directors attended all meetings of the Board and applicable Committees held in 2025. The independent directors met in executive session at several of the Board meetings held in 2025. All directors attended the 2025 Annual Meeting of Stockholders.

Board Leadership Structure

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

[Table of Contents](#)

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

The Company has a Safety and Sustainability Committee that reports directly to the entire Board of Directors of Westwater. The Safety and Sustainability Committee held three meetings in 2025. The Committee's charter reads, in part:

The Committee's primary purposes are to:

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

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

Audit Committee

The Company has a separately designated Audit Committee composed solely of independent directors. The Audit Committee held four meetings in 2025.

The Audit Committee's primary responsibilities are to:

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

[Table of Contents](#)

Compensation Committee

The Compensation Committee held five meetings and had several informal discussions in 2025. The Compensation Committee is responsible for assisting the Board in setting the compensation of the Company's directors and executive officers and administering and implementing the Company's incentive compensation plans and equity-based plans.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee held two meetings during 2025, and its duties and responsibilities are to:

- recommend to the Board director nominees for the annual meeting of stockholders;
- identify and recommend director candidates to fill vacancies occurring between annual stockholders' meetings; and
- oversee all aspects of corporate governance of the Company.

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

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

Board of Directors

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

AVAILABLE INFORMATION

Our internet website address is www.westwaterresources.net. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of 15(d) of the Exchange Act, are available free of charge through our website under the tab "Investors" as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. We also make available on our website copies of materials regarding our corporate governance policies and practices, including our Code of Ethics, Nominating and Corporate Governance Committee Charter, Audit Committee Charter and Compensation Committee

[Table of Contents](#)

Charter. You may read and copy any materials we file with the SEC at the SEC's website at <http://www.sec.gov>. You may also obtain a printed copy of the foregoing materials at no cost by sending a written request to: Westwater Resources, Inc., 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112, Attention: Information Request, or by calling (303) 531-0516. The information found on our internet website is not part of this or any report filed or furnished to the SEC.

ITEM 1A. RISK FACTORS

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

Risks Related to Our Business

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

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

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

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

Ongoing wars, military conflicts and geopolitical tensions have caused broad disruption. Although the length, impact and outcome of those conflicts is highly unpredictable, any one of the conflicts could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, higher inflation, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences, demands for battery storage related to grid applications, electric vehicle adoption rates, as well as increases in cyberattacks and espionage. While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing. In addition, the impact of other current macro-economic factors on our business, which may be exacerbated by the conflicts including inflation, supply chain constraints and geopolitical events, is likely to have an adverse effect on our business.

We face a variety of risks related to our graphite manufacturing business serving multiple end markets.

We plan to develop a graphite manufacturing business that produces low-cost, high-quality, and high-margin graphite products for a range of applications, including lithium-ion and other battery technologies for electric vehicles, battery energy storage systems, grid-scale storage, data centers and other stationary storage applications, as well as potential defense, aerospace, nuclear, industrial and other specialty applications. The planned graphite manufacturing business is significantly different from our historic mining operations and carries a number of risks, including, without limitation:

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

Entry into a new line of business may also subject us to new laws and regulations with which we are not familiar and may lead to increased litigation and regulatory risk. Our ability to penetrate and compete in diverse end markets, including defense-related, nuclear, energy storage and other industrial markets, will depend on our ability to meet stringent technical specifications, regulatory requirements, qualification processes and security requirements, which may be more rigorous than those applicable to traditional battery markets. Further, our graphite manufacturing business model and strategy are still evolving and are continually being reviewed and revised, and we may not be able to successfully implement our business model and strategy. We may not be able to produce graphite with the characteristics needed for various end uses, including but not limited to battery anode material, specialty graphite applications, defense-related technologies, nuclear applications or stationary energy storage systems, and we may not be able to attract a sufficiently large number of customers. Although we have gained experience over the past several years, neither the Company nor any member of its management team has directly engaged in producing graphite before, and our lack of this specific experience may result in delays or further complications to the new business. If we are unable to successfully implement our graphite manufacturing business and vertical integration strategy, our revenue and profitability may not grow as we expect, our competitiveness may be materially and adversely affected, and our reputation and business may be harmed.

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

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

Construction projects similar to our plant construction are subject to broad and strict government supervision and approval procedures, including but not limited to project approvals and filings; construction, land and project planning approvals; environment protection approvals; pollution discharge permits; work safety approvals; and the completion of inspection and acceptance by relevant authorities. As a result, construction and operation of the Kellyton Graphite Plant may be subject to administrative uncertainty, fines or the suspension of work on such projects. Construction delays related to the Kellyton Graphite Plant or failure to operate the Kellyton Graphite Plant in accordance with agreements with the State of Alabama and local municipalities could result in the loss of otherwise available tax credits and incentives.

[Table of Contents](#)

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

The Kellyton Graphite Plant has not yet operated at commercial scale, and we have never operated a full-scale graphite processing facility. As a result, we face significant scale-up risks, including the risk that equipment, processes or technologies may not perform as expected at commercial throughput levels; that yields, recoveries or production rates may be lower than anticipated; that product quality may be inconsistent; or that we may be unable to meet customer technical specifications on a repeatable and consistent basis. The transition from pilot-scale operations to sustained commercial production involves significant engineering, operational and quality control challenges, and there can be no assurance that we will achieve stable operations within expected timeframes or budgets. Failure to achieve consistent production volumes and product specifications could delay customer qualification, give rise to contractual penalties, offtake agreement terminations, and materially and adversely affect our business and reputation.

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

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

We do not have a committed source of financing for the development of our graphite or vanadium projects. Through December 31, 2025, we have incurred costs of approximately \$128 million. While the remaining capital expenditures to construct Phase I of the Kellyton Graphite Plant are currently estimated at approximately \$117 million, inclusive of contingencies, delays in constructing the commercial scale processing facility and other cost overruns may increase that estimate. As of December 31, 2025, we have approximately \$48.6 million in cash, and there can be no assurance that we will be able to obtain financing on commercially reasonable terms, if at all, for the remainder of the amount needed to construct Phase I of the Kellyton Graphite Plant or develop our properties. Our inability to construct the Kellyton Graphite Plant or develop our properties would have a material adverse effect on our future operations.

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

We currently rely entirely on financing activities to fund our operations and capital expenditures. Our business plan is capital intensive and dependent upon our ability to access financing. Volatility in the capital markets, changes in investor sentiment toward critical minerals, energy transition or mining companies, or Company-specific developments

may materially and adversely affect our ability to raise additional capital. If we are unable to raise sufficient funds when needed, we may be required to delay, scale back or discontinue construction, development or commercialization plans for the Kellyton Graphite Plant, which could materially harm our business.

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

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

The market for graphite is global and serves multiple end uses, including stationary energy storage systems, grid infrastructure, data centers, defense and aerospace technologies, nuclear applications and various industrial uses. Demand in any of these sectors may be cyclical, policy-driven or subject to technological substitution. Changes in battery chemistries, advances in alternative anode materials, reduced growth in electric vehicle adoption, slower deployment of BESS or grid storage, or reduced defense or infrastructure spending could adversely affect overall graphite demand and pricing.

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

Our operations are subject to environmental risks.

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

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

[Table of Contents](#)

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

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

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

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

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

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

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

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

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

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

[Table of Contents](#)

such a registration statement is declared effective, employees and directors may have rescission rights with respect to such awards.

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

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

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

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

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

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

While certain tax credits and other incentives for alternative energy production, alternative fuel, and electric vehicles have been available in the past, there is no guarantee these programs will be available in the future. For example, the IRA provides a 10% tax credit for the costs of producing certain critical minerals, including graphite and vanadium. Further, the IRA sets a minimum domestic content threshold for the percentage of the value of applicable critical minerals contained in the battery of the electric vehicles. Moreover, if a vehicle battery’s critical minerals were extracted, processed or recycled by a “foreign entity of concern,” such as China, the tax credit would not apply.

This risk is particularly heightened under the current Presidential administration, because such tax credits and existing trade policy are subject to heightened political scrutiny and uncertainty. The current Presidential administration

[Table of Contents](#)

or changing legislative priorities could materially alter legislation and laws, governmental regulations and policies supporting electric vehicles and climate change programs resulting in a materially adverse effect on our business and growth strategy.

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

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

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

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

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

Reductions, expirations, modifications or other changes to tariffs, anti-dumping and countervailing duties, or other changes to existing trade regulations could decrease demand for our products.

In 2019, the Trump administration announced tariffs on goods imported from China. In February 2026, the U.S. Department of Commerce (“DOC”) issued an initial affirmative countervailing duty determination; however, in March 2026, the U.S. International Trade Commission (“USITC”) unexpectedly rescinded that determination. The total tariffs have been subject to frequent administration changes and are likely to continue to evolve. Changes to these trade measures, including reductions or changes to existing tariffs, anti-dumping and countervailing duties, or changes in U.S. or foreign

trade remedies or export controls could materially alter relative pricing and competition for graphite and graphite-derived products and thereby result in a reduction of demand for our products.

Risks Related to Exploration and Mining Activities

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

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

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

The exploration for and development of graphite and vanadium deposits involve significant risks. It is impossible to ensure that the current and future exploration programs on our existing properties will establish reserves. Whether an ore body will be commercially viable depends on a number of factors, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; graphite and vanadium prices, which cannot be predicted and which have been highly volatile in the past; mining, processing and transportation costs; perceived levels of political risk and the willingness of lenders and investors to provide project financing; availability of labor, labor costs and possible labor strikes; availability of drilling rigs; and governmental regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting materials, foreign exchange, environmental protection, employment, worker safety, transportation, and reclamation and closure obligations. Most exploration projects do not result in the discovery of commercially mineable deposits of minerals and there can be no assurance that any of our exploration stage properties will be commercially mineable or can be brought into production.

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

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

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

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

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

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

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are some of the risks involved in extraction operations and the conduct of exploration programs. Previous mining operations may have caused environmental damage at certain of our properties. It may be difficult or impossible to assess the extent to which such damage was caused by us or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective.

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

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

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

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

Risks Related to Ownership of Our Common Stock

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

Our Common Stock price has experienced substantial volatility in the past and may remain volatile in the future. During 2025, the sale price of our Common Stock ranged from a high of \$3.48 per share to a low of \$0.46 per share. Volatility in our stock price can be driven by many factors including, but not limited to, general market conditions, market conditions in the energy materials industry, announcements that we may make regarding our business plans or strategy, including announcements concerning our anticipated battery-graphite business, the substantial increase in the sale and issuance of shares of our Common Stock to finance our operations and the accuracy of expectations and predictions of financial analysts and the market as they pertain to our future business prospects. In addition, the price of our Common Stock may increase or decrease substantially for reasons unrelated to our operating performance or prospects. If our Common Stock continues to experience substantial price volatility, any shares investors purchase may rapidly lose some or substantially all of their value.

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

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

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

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

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

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

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

RISK MANAGEMENT AND STRATEGY

The Company stores and transmits data including sensitive and nonpublic data regarding our company, employees, counterparties and customers, among others. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We have established physical, electronic, and organizational measures to safeguard and secure our systems to prevent a data compromise, and rely on commercially available systems, software, tools, and monitoring to provide security for our information technology systems and the processing, transmission and storage of digital information. Like many companies, we are the subject of attempts by unauthorized actors to disrupt our operations, access our data, or otherwise cause damage to our technology infrastructure, including through the use of phishing, malware and other attack vectors.

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

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

In light of the nature of the data at risk and the cyber-related threats faced by the Company, the Company employs an agency-wide cybersecurity detection, protection and prevention program for the protection of the Company's operations and assets. This program includes cybersecurity protocols and controls, network protection, system monitoring and detection processes, a vendor risk management process, and regular cybersecurity and privacy training for employees. However, cybersecurity is an evolving landscape, and we are constantly learning from our own experiences as well as the

[Table of Contents](#)

experiences of others, and there can be no assurance that our processes and procedures will be successful in preventing all cybersecurity incidents.

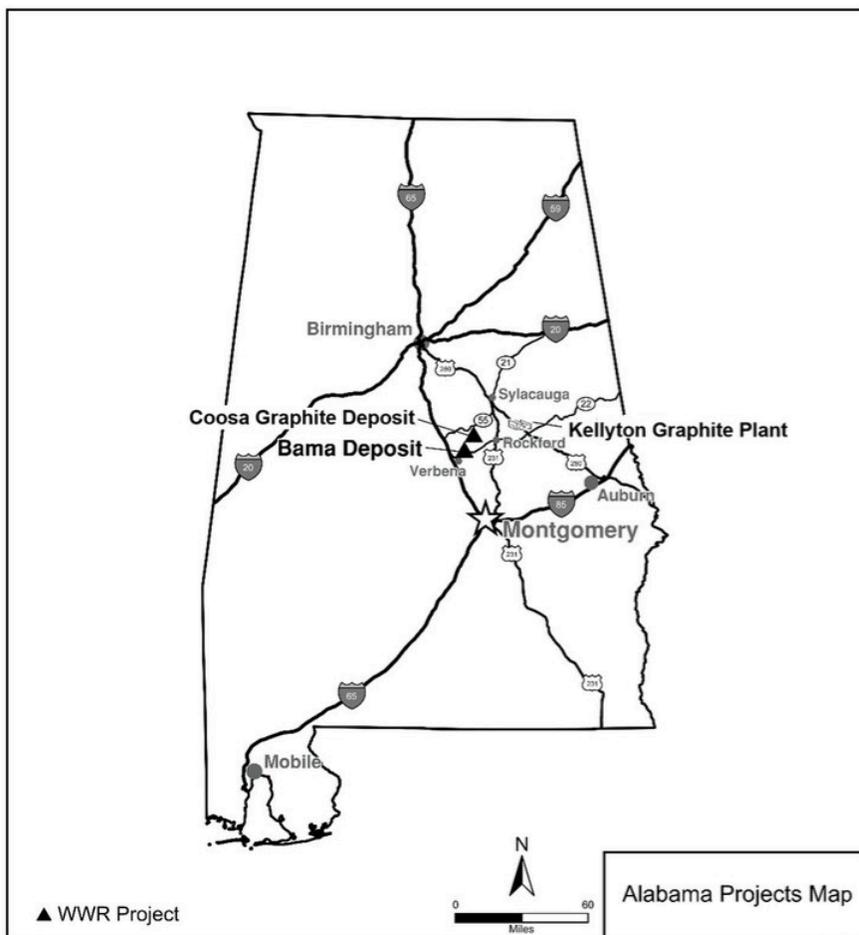
GOVERNANCE

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

The Company's Information Technology department, which is headed by the Company's Information Technology Administrator, who maintains a current CompTIA Security+ Continuing Education (CE) Certification and has over 20 years of experience in information security. The Information Technology department is responsible for the Company's information technology program, including addressing cybersecurity risks, and utilizes specialized vendors to enhance the program. The Information Technology department assesses the effectiveness of its cybersecurity efforts through ongoing monitoring.

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

ITEM 2. PROPERTIES



KELLYTON GRAPHITE PLANT

The Kellyton Graphite Plant is located near Kellyton, Alabama and five miles northwest of Alexander City, Alabama. AGP executed a land lease with the Lake Martin Area Industrial Development Authority, providing AGP rights to approximately 70 acres to construct and operate the Kellyton Graphite Plant. Westwater plans to develop the Kellyton Graphite Plant in two phases (Phases I and II). Construction activities for Phase I of the Kellyton Graphite Plant began in the fourth quarter of 2021 and are expected to continue in 2026. For more developments of construction items see *Item 1, Business*.

A plan and design for Phase II is in place at a DFS level. The future estimated costs to develop and the anticipated production for each phase of the Kellyton Graphite Plant is based on Westwater’s completed DFS, as optimized for Phase I, and for Phase II. The estimated economics for both Phase I and Phase II, assume that graphite concentrate will be purchased from a third-party rather than assuming any potential production from the Coosa Graphite Deposit.

Production Pilot Operations

The Company completed its pilot program in 2021, during which it produced multi-ton batches of battery-grade graphite products in an effort to reduce scale up risk. During the pilot program, graphite concentrates were purified and converted into advanced battery-grade graphite products. The majority of the pilot program was performed at contracted laboratories. The purified material was manufactured into our three products, purified micronized graphite, coated spherical purified graphite and delaminated expanded graphite. The results of the pilot program were used to inform the results of the Company's DFS, and to provide samples to potential customers. As a result of the construction of the R&D Lab in 2023 and the qualification line in 2025, both at the Kellyton Graphite Plant, the Company now performs its production for customer samples, qualification, and product optimization on-site.

Project Development Plan

Phase I: After testing and commissioning, the Kellyton Graphite Plant is anticipated to have annual production capacity of approximately 12,500 mt of ULTRA-CSPG™ and approximately 14,000 mt of SG Fines. Graphite concentrate feedstock is anticipated to be supplied by Syrah Resources Limited until at least 2028. To reduce dependency, mitigate risk and help ensure supply chain continuity, the Company also entered into a backup feedstock supplier agreement in 2025 with a non-FEOC supplier.

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

COOSA GRAPHITE DEPOSIT

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

General

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

The Property

The Coosa Graphite Deposit is comprised of a lease of privately owned mineral rights from a single landowner covering an overall area of approximately 41,965 acres (approximately 65.6 square miles). The various property parcels that comprise the lease are contiguous with each other, except for a few small and isolated parcels that are situated in the far southern part of the project area. The lease has a series of five-year terms (commencing August 1, 2012) that are not to exceed 70 years in total. Under the terms of the lease Alabama Graphite is required to make annual payments of \$10,000 for the original lease in order to maintain its property rights. Alabama Graphite is obligated to pay the owner of the mineral estate a net smelter return royalty of 2.00% for any production and sale of graphite, vanadium and other minerals derived from the leased lands. There is a further obligation to pay a 0.50% net smelter return royalty, not to exceed \$150,000, and make payments of \$100,000 at the time of completion of a "bankable feasibility study" and an additional \$150,000 upon completion of "full permitting" of the leased property. These payments are payable to an unaffiliated third-party and as of December 31, 2025, no royalty nor payments, other than the annual payment for property rights, were owed. Other than a temporary access permit that is renewed yearly, the Company does not hold any surface rights in the project area.

Accessibility

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

History

The Coosa Graphite Deposit is situated near the southwestern end of the Alabama Graphite Belt, which is a northeast-trending group of graphite deposits and occurrences that are situated in the central and eastern parts of the state. The initial attempt to produce graphite mineralization in the Alabama Graphite Belt commenced in 1888, with efforts focusing upon prospects located to the northeast of the region of the Coosa Graphite Deposit. The first commercial production of graphite from deposits in the Alabama Graphite Belt was in 1899 and limited activities continued at least into the 1940s. Within the lands that comprise the Coosa Graphite Deposit, graphite production was carried out at the Fixico mine, which operated intermittently between 1902 and 1908. Other graphite prospects in the project area were evaluated but no efforts were made to mine any other prospects in the project area. Alabama Graphite acquired property rights that comprise the Coosa Graphite Deposit and carried out trenching and drilling programs and completed an aerial geophysical survey of a portion of the project area between 2012 and 2015.

Project Geology

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

Project Activities

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

Permitting Status

The Company holds an exploration license from the State of Alabama for the Coosa Graphite Deposit, and is currently reviewing local, state, and federal permits for future development. During the fourth quarter of 2025, the Company engaged with a local Alabama mine permit and engineering firm to provide permitting, environmental fieldwork, and related engineering support for the Coosa Graphite Deposit.

During the fourth quarter of 2025 and the first quarter of 2026, permit related activities included the preparation of a permit base map; surface water and groundwater monitoring including installing six groundwater monitoring wells and conducting surface and groundwater sampling; and stream and wetland delineations and preparation of U.S. Army Corps of Engineers (“USACE”) jurisdictional determination materials, which the Company submitted on March 12, 2026. These activities are ongoing and are expected to support an eventual USACE Section 404 Individual Permit, which the Company plans on submitting in the second half of 2026.

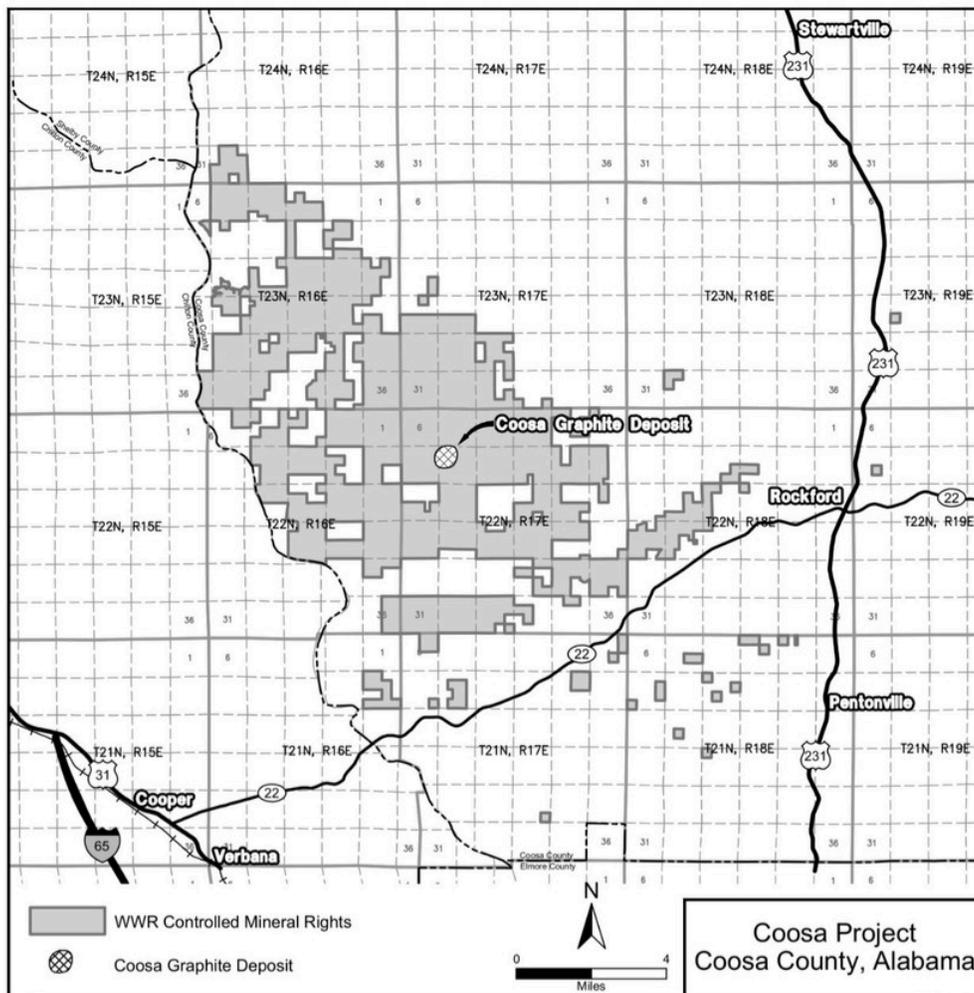
Subsequent to the year ended December 31, 2025, on February 26, 2026, the Company filed an application for a NPDES permit with the ADEM. The NPDES permit is required under Section 402 of the U.S. Clean Water Act and authorizes the regulated discharge of treated stormwater and other permitted water associated with mining and related site activities. Activities are underway, or planned, to support an application for the Alabama Department of Labor (“ADOL”)

[Table of Contents](#)

mining permit and MSHA identification. These include initiating a U.S. Fish & Wildlife Service habitat assessment; completing an ADCNR information exchange to inform the habitat assessment; performing cultural resource survey fieldwork on approximately 640 acres, and coordinating with Coosa County regarding potential roadway interfaces.

Subsequent to the year ended December 31, 2025, on March 16, 2026, the Company filed its application with the Federal Permitting Council for inclusion in the FAST-41 program. Established by the U.S. Congress in 2015, the FAST-41 program is intended to streamline the federal permitting process by improving timeliness and predictability through publicly posted permitting timelines and procedures. The program also provides formal issue-resolution mechanisms, and its federal permitting dashboard allows project stakeholders and the general public to track a project's progress, including opportunities for public comment.

Permit related activities, applications, and agency reviews remain subject to change based on field conditions and regulatory changes and/or feedback.



Mineral Resources

The IA was completed as a 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 with an effective date of December 11, 2023, and filed by the Company on Form 8-K with the SEC on December 13, 2023. SLR qualifies as a Qualified Person as defined under Item 1302 of Regulation S-K.

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

The TRS was prepared in accordance with the regulations set forth in S-K 1300 with the objective of disclosing the Mineral Resources at the Coosa Graphite Deposit, with an economic analysis. Based on the density of drilling, continuity of geology and mineralization, testing, and data verification, the Mineral Resource estimates meet the criteria for Indicated or Inferred Mineral Resources as summarized in the TRS.

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

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

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

[Table of Contents](#)

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

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

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

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

Revenue

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

Costs

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

[Table of Contents](#)

Taxation and Royalties

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

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

Internal Control

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

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

INFRASTRUCTURE

The Company's carrying value of property, plant and equipment at December 31, 2025 is as follows:

(thousands of dollars)	Net Property, Plant and Equipment at December 31, 2025		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Buildings	3,122	—	3,122
Other property, plant and equipment	4,360	10	4,370
Construction in progress	126,729	—	126,729
Total	<u>\$ 143,183</u>	<u>\$ 10</u>	<u>\$ 143,193</u>

INSURANCE

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

ITEM 3. LEGAL PROCEEDINGS

None.

OTHER

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

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

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

STOCK INFORMATION

Our Common Stock is traded on the NYSE American Capital Market under the symbol "WWR." As of March 12, 2026, there were 59 holders of record of our Common Stock.

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

The Company did not sell any unregistered equity securities during the year ended December 31, 2025. Neither the Company nor any of our affiliated purchasers made any stock repurchases of our equity securities during 2025.

ITEM 6. [RESERVED]

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements as of and for the years ended December 31, 2025 and 2024, and the related notes thereto appearing elsewhere in this Annual Report on Form 10-K, which have been prepared in accordance with U.S. GAAP. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under the section heading "*Item 1A. Risk Factors*" above and elsewhere in this Annual Report on Form 10-K. See "*Cautionary Note Regarding Forward-Looking Statements*" above.

INTRODUCTION

Westwater Resources, Inc. is an energy technology company focused on developing battery-grade natural graphite materials through its two primary projects, the Kellyton Graphite Plant and the Coosa Graphite Deposit, both located in Coosa County, Alabama. Once operational, Westwater expects the Kellyton Graphite Plant to process natural

flake graphite and, based on current studies and estimates, produce 12,500 mt per year of CSPG in Phase I of the Kellyton Graphite Plant, primarily for use in lithium-ion batteries. Westwater also holds mineral rights to explore and potentially mine the Coosa Graphite Deposit, which Westwater anticipates will eventually provide natural graphite flake concentrate to the Kellyton Graphite Plant.

SUMMARY OF RECENT DEVELOPMENTS

Customer Engagement Update

The global landscape for the U.S. supply of critical minerals, including natural graphite, continues to evolve. On November 3, 2025, FCA, which is part of the Stellantis group of companies, unexpectedly terminated its Offtake Agreement with the Company. FCA was one of three companies, including SK On and Hiller Carbon, with offtake agreements with Westwater.

The offtake agreements with SK On and Hiller Carbon remain in effect. While FCA has indicated it may be open to considering a new arrangement with the Company, any future agreement would be subject to current market conditions and other terms to be negotiated. The Company continues to explore additional offtake opportunities with other prospective customers and, as part of these efforts, has provided and expects to continue providing product samples to support customer evaluation and qualification processes.

Westwater continues to respond to inquiries from prospective customers as they evaluate the impact of announced and potential changes to global trade and industrial policy, including tariffs, export restrictions, domestic content requirements, countervailing and antidumping duties, the Section 45X advanced manufacturing production tax credit, and related policy measures that may affect demand for domestic battery-grade natural graphite. Many of these prospective customers include large, global lithium-ion battery manufacturers and original equipment manufacturers (“OEMs”).

Issuance of Patent for Graphite Purification

On September 17, 2025, the Company announced that it had received its U.S. Patent related to its graphite purification method. The Company believes its purification process provides a more environmentally sustainable alternative to certain conventional purification techniques used in China and other countries. In particular, the purification process is designed to avoid the use of hydrofluoric acid, a hazardous substance that is commonly used in certain traditional purification methods. The Company believes its patented approach supports the production of high-purity graphite and provides a competitive advantage as customers increasingly consider tariff restrictions, ESG, permitting and domestic supply chain requirements.

Kellyton Graphite Plant – Construction and Estimated Cost Update

During the year, construction activities at the Kellyton Graphite Plant included equipment installation and electrical work to establish the power distribution center, transition off temporary power generation, and connection of the facility to the Alabama power grid. The Company has installed micronization (sizing) and spheroidization (shaping) mills in the SG building and has commissioned and started one micronization and one spheroidization mill.

Westwater has constructed and continues to operate its R&D Lab. The R&D Lab supports ongoing product development and optimization with potential customers and provides in-house quality control testing capabilities. The Company believes the R&D Lab increases flexibility to refine and produce future samples in accordance with customer specifications.

Since inception of the Kellyton Graphite Plant, and inclusive of liabilities as of December 31, 2025, the Company has incurred costs of approximately \$128.2 million. Refer to Note 5 of the consolidated financial statements in Item 8 of this Annual Report on Form 10-K for further details. The Company continued Phase I construction activities at a measured pace during 2025. With additional financing raised during 2025, the Company has ordered certain long-lead equipment items to further advance Phase I in 2026; however, the Company currently intends to maintain a measured approach to capital deployment.

[Table of Contents](#)

In light of the Company's customer engagement and commercial discussions, the Company completed an evaluation to optimize the Phase I capital plan for of the Kellyton Graphite Plant in December of 2025. Management notes that the original budget for Phase I was approximately \$271 million and, through prior optimization and debottlenecking efforts, was reduced to approximately \$245 million. While the Company's additional optimization review in December 2025 resulted in additional potential cost reductions, the Company is also experiencing certain cost pressures related to tariffs and energy costs as a result of the current geopolitical climate and related uncertainties. As such, the Company is maintaining its current cost estimate of \$245 million, of which approximately \$117 million has not yet been incurred, including approximately \$19 million related to contingency and potential cost escalations.

Qualification Line Development at Kellyton Graphite Plant

During 2025, the Company operated its qualification line at the Kellyton Graphite Plant and produced multiple customer samples, including aggregate production in excess of one metric ton of CSPG, for use in pre-production evaluations and testing. Throughout the year, the Company made incremental improvements to the qualification line to improve cycle times, yield, and graphite flow rates and to enhance overall operating performance.

The CSPG produced on the qualification line is representative of CSPG material produced in a future commercial setting. The Company expects the continued operation of the qualification line will support the production of bulk CSPG samples in one to ten metric ton batches for customer qualification activities. The qualification line is also being used for operations training and process familiarization, which the Company believes may support a more efficient commissioning and start-up of the Kellyton Graphite Plant.

During 2025, the Company commissioned one micronization mill and one shaping mill. These commissioned mills are being used in conjunction with the qualification line to produce additional customer samples, and the Company expects these assets to transition to the mass production line when Phase I of the Kellyton Graphite Plant is completed and becomes operational.

Coosa Graphite Deposit

On October 27, 2025, Westwater announced plans to progress the permitting process for future mine development at its Coosa Graphite Deposit. The Company has retained a third-party permitting and engineering firm to support and manage permitting activities and expects to engage with the U.S. Army Corps of Engineers, the Alabama Department of Environmental Management, and other state and local authorities as the process progresses. The permitting effort is expected to include the preparation of environmental studies and the submission of applications under applicable federal and state frameworks, including, as relevant, water discharge, wetlands and air permits, and other approvals associated with the construction and operation of the Coosa Graphite Deposit. These results will inform ongoing mine planning and design efforts, as Westwater continues to evaluate and optimize the Coosa Graphite Deposit for efficient, responsible production of natural graphite.

Certain permitting activities commenced in the fourth quarter of 2025, and subsequent to year end, the Company filed an application for a NPDES permit with the ADEM and submitted its project application to the FAST-41 Federal Permitting Council dashboard. Established by the U.S. Congress in 2015, the FAST-41 program is intended to streamline the federal permitting process by improving timeliness and predictability through publicly posted permitting timelines and procedures. The program also provides formal issue-resolution mechanisms, and its federal permitting dashboard allows project stakeholders and the general public to track a project's progress, including opportunities for public comment.

Financing Update

During 2025, the Company entered into the Series Purchase Agreements pursuant to which the Company issued and sold in registered public offerings Convertible Notes in the aggregate principal amount of \$10.0 million, which are convertible into shares of the Company's Common Stock.

The Company continued to raise capital through its ATM Sales Agreement and 2024 Lincoln Park PA which resulted in net proceeds of \$53.4 million and \$3.2 million, respectively.

[Table of Contents](#)

Refer to *Note 5, Convertible Notes*, and *Note 9, Stockholders' Equity*, of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details.

Debt Financing Update

Following the unexpected termination of the FCA Offtake Agreement in the fourth quarter, which the Company had expected to be a key commercial underpinning for the debt syndication, the Company, together with its investment banker, paused efforts related to syndication of a secured debt facility. While the private debt syndication process has been paused, the Company continues to receive interest from lenders that may be interested in providing financing pending sufficient commercial offtake. No assurance can be given that the Company will ultimately enter into a lending arrangement, or that financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. Further, we continue to pursue other potential financing sources including, but not limited to, governmental financing and opportunity zones.

In April 2025, Westwater received a letter of interest from EXIM related to the Kellyton Graphite Plant, under EXIM's "Make More in America Initiative" and "China and Transformational Exports Program." The Company's application remains pending. Progression from an EXIM letter of interest to a loan commitment is subject to, among other things, additional offtake to support loan repayment, submission and acceptance of a formal application, completion of EXIM due diligence and underwriting, and negotiation and finalization of definitive terms and conditions. No assurance can be given that the Company will enter into a loan transaction with EXIM.

In addition to the EXIM loan application, Westwater has engaged advisors to support ongoing efforts to evaluate and pursue other sources of government funding that may be available.

RESULTS OF OPERATIONS

Summary

Consolidated net loss from operations for the year ended December 31, 2025 was \$27.3 million, or \$0.32 per share, as compared with \$12.7 million, or \$0.22 per share for the same period in 2024. The \$14.6 million increase in our consolidated net loss from operations was primarily due to costs associated with conversions and fair value adjustments of the Convertible Notes, an increase in stock compensation expense, debt issuance costs, greater depreciation expense and costs associated with progressing the permitting of the Coosa Graphite Deposit.

These increases were offset by the reduction of other expenses related to a loss on sales and a write-down of raw material inventory in the prior year. See below for further details related to these changes.

Product Development Expenses

Product development expenses for the year ended December 31, 2025 were \$1.1 million and remained relatively flat, as compared to the same period in 2024.

Exploration Expenses

Exploration expenses for the year ended December 31, 2025, increased by \$0.2 million, compared to the same period in 2024. The increase was a result of completing a substantial body of work during the fourth quarter of 2025 essential to advancing the Coosa Graphite Deposit through early stage permitting, environmental baseline characterization, cultural resource compliance, and preliminary engineering design. The combination of engineering design, environmental fieldwork, regulatory mapping, hydrologic studies, and agency coordination is intended to help the Company progress toward obtaining required permits and preparing the site for development activities.

[Table of Contents](#)

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2025, were \$12.4 million, an increase of approximately \$2.4 million as compared to the prior year. The increase was primarily due to \$2.6 million in higher stock compensation expense as a result of larger and broadly distributed restricted stock unit awards granted in May 2025, compared to awards granted in prior years. Refer to *Note 10, Stock-based Compensation*, of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details.

Depreciation and Amortization

Depreciation and amortization for the year ended December 31, 2025, increased by \$0.5 million, compared to the same period in 2024, due to an increase in depreciation expense resulting from the qualification line, which was placed in service in January of 2025.

Mineral Property Expenses

Mineral property expenses were less than \$0.1 million for the year ended December 31, 2025, remaining flat compared to the prior year. These costs include payments to land and surface owners.

Other Expense, net

Other expense, net for the year ended December 31, 2025 was \$12.8 million, as compared to \$1.2 million for the same period in the prior year. The increase in other expense, net was primarily due to expense for issuance costs, conversions, and fair value adjustments of the Convertible Notes. Other expense related to the conversions and adjustments to the Convertible Notes was impacted by the Company's higher stock price during 2025. The Company also recognized deferred debt issuance costs as a result of placing the syndication process on hold upon the termination of the FCA Offtake Agreement. The increase in other expense, net in the current period was partially offset by the absence of a loss on sales and a write-down of raw material inventory in the current year, compared to the same period of the prior year. Refer to *Note 11, Other Expense, net*, of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details.

FINANCIAL POSITION

Operating Activities

Net cash used in operating activities of \$9.9 million for the year ended December 31, 2025, represents an increase of \$4.1 million compared to the same period in 2024. The increase in cash used in operating activities was primarily due to the absence of \$3.6 million of cash collected on sales of raw material inventory in 2024, and changes in other working capital.

Investing Activities

Net cash used in investing activities increased by \$6.8 million for the year ended December 31, 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 of Phase I of the Kellyton Graphite Plant, slightly offset by cash received from sales of assets. Refer to *Note 4, Property, Plant and Equipment* of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details.

Financing Activities

Net cash provided by financing activities increased by \$61.8 million for the year ended December 31, 2025, as compared to the same period in 2024. The increase was primarily due to net cash proceeds received for the Convertible Notes issued in the current year and an increase in shares of Common Stock sold under the ATM Sales Agreement and 2024 Lincoln Park PA during the current year, compared to the same period in 2024.

LIQUIDITY AND CAPITAL RESOURCES

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

During the year ended December 31, 2025, and through the date the consolidated financial statements are issued, the Company continued construction activities related to the Kellyton Graphite Plant. However, the construction activities have been significantly reduced from anticipated levels until additional funding is secured to advance Phase I of the Kellyton Graphite Plant. 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, including purchases of long lead equipment, through the date of such termination.

During the year ended December 31, 2025, the Company sold approximately 36.1 million shares of Common Stock for net proceeds of \$53.4 million pursuant to the ATM Sales Agreement, and sold approximately 5.1 million shares of Common Stock for net proceeds of \$3.2 million pursuant to 2024 Lincoln Park PA. Additionally, during the year ended December 31, 2025, the Company had proceeds of \$10.0 million related to the Convertible Notes.

On December 31, 2025, the Company's cash balance was \$48.6 million. As of December 31, 2025, the Company had approximately \$71.9 million remaining available for future sales under the ATM Sales Agreement and approximately \$26.2 million worth of shares of Common Stock available for sale under the 2024 Lincoln Park PA, subject to certain limitations contained within the Convertible Notes.

See *Note 9, Stockholders' Equity* of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K for further details regarding the Company's equity financing agreements.

While the Company has advanced its business plan and has been successful in the past raising funds through equity and debt financings as well as through the sale of non-core assets, no assurance can be given that additional financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. Recent volatility in the equity and debt capital markets, higher interest rates, inflation, electric vehicle production and adoption rates, uncertain economic conditions and regulatory policy and enforcement, tariff policy and import/export restrictions, and unstable geopolitical conditions, could significantly impact the Company's ability to access the necessary funding to advance its business plan. On July 3, 2024, the Company filed a Registration Statement on Form S-3 (the "Registration Statement"), which was declared effective by the SEC on August 29, 2024. The Company's ability to raise additional funds under the ATM Sales Agreement and the 2024 Lincoln Park PA may be limited by the Company's market capitalization, share price and trading volume.

Management believes the Company's current cash balance is sufficient to fund its planned non-discretionary expenditures beyond a year after the date that this Annual Report on Form 10-K was issued. For additional disclosure, refer to *Note 2, Liquidity* of the consolidated financial statements in *Item 8* of this Annual Report on Form 10-K.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

Property, Plant and Equipment

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

Graphite Processing Facilities and Equipment

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

Mineral Properties

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

Convertible Notes

The Convertible Notes are reflected at fair value because the Company elected to measure these financial instruments utilizing the fair value option, in accordance with ASC 825, *Financial Instruments*, for the entirety of the term of the Convertible Notes given that the embedded conversion elements would likely require bifurcation. The fair value of the 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, and unobservable inputs related to potential changes in the Company's future stock prices based on a binomial lattice pricing model. Changes in those unobservable inputs could significantly impact the estimated fair value of the Convertible Notes and the Company may experience volatility in reported earnings until the Convertible Notes are converted.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Westwater Resources, Inc. (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, stockholders’ equity, and cash flows for the years then ended, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Critical Audit Matters

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

/s/ Baker Tilly US, LLP

Denver, Colorado
March 19, 2026

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

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

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 48,576	\$ 4,272
Prepaid and other current assets	294	591
Total Current Assets	48,870	4,863
Property, plant and equipment, at cost:		
Property, plant and equipment	144,646	138,581
Less: Accumulated depreciation	(1,453)	(713)
Net property, plant and equipment	143,193	137,868
Other long-term assets	2,470	3,626
Total Assets	\$ 194,533	\$ 146,357
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 3,989	\$ 9,517
Series A-1 Convertible Notes	1,848	—
Series B-1 Convertible Notes	4,125	—
Accrued liabilities	1,660	2,245
Total Current Liabilities	11,622	11,762
Other long-term liabilities	1,382	1,473
Total Liabilities	13,004	13,235
Commitments and Contingencies (see Note 13)		
Stockholders' Equity:		
Common Stock, 200,000,000 shares authorized, \$0.001 par value		
Issued shares - 117,989,625 and 64,830,081, respectively		
Outstanding shares - 117,989,464 and 64,829,920, respectively	118	65
Paid-in capital	582,681	507,001
Accumulated deficit	(401,012)	(373,686)
Less: Treasury stock (161 shares), at cost	(258)	(258)
Total Stockholders' Equity	181,529	133,122
Total Liabilities and Stockholders' Equity	\$ 194,533	\$ 146,357

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

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

	For the Year Ended December 31,	
	2025	2024
Operating Expenses:		
Product development expenses	\$ (1,139)	\$ (1,177)
Exploration expenses	(227)	(20)
General and administrative expenses	(12,380)	(9,987)
Mineral property expenses	(39)	(35)
Depreciation and amortization	(745)	(249)
Total operating expenses	(14,530)	(11,468)
Non-Operating Expense:		
Series A-1 Convertible Notes loss	(9,928)	—
Series B-1 Convertible Notes loss	(1,429)	—
Other expense, net	(1,439)	(1,189)
Total other expense	(12,796)	(1,189)
Net Loss	\$ (27,326)	\$ (12,657)
BASIC AND DILUTED LOSS PER SHARE	\$ (0.32)	\$ (0.22)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	86,023,787	58,538,139

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

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

	<u>Common Stock</u>		<u>Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Treasury Stock</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				
Balances, January 1, 2024	55,387,794	\$ 55	\$ 501,675	\$ (361,029)	\$ (258)	\$ 140,443
Net loss	—	—	—	(12,657)	—	(12,657)
Common Stock issued, net of issuance costs	8,130,874	8	4,102	—	—	4,110
Common Stock issued for commitment fees	600,000	1	(1)	—	—	—
Stock compensation expense and related share issuances, net of shares withheld for the payment of taxes	711,413	1	1,325	—	—	1,326
Minimum withholding taxes on net share settlements of equity awards	—	—	(100)	—	—	(100)
Balances, December 31, 2024	<u>64,830,081</u>	<u>\$ 65</u>	<u>\$ 507,001</u>	<u>\$ (373,686)</u>	<u>\$ (258)</u>	<u>\$ 133,122</u>
Net loss	—	—	—	(27,326)	—	(27,326)
Common Stock issued, net of issuance costs	41,441,693	42	56,742	—	—	56,784
Common Stock issued for Series A-1 Convertible Notes	7,254,534	7	13,073	—	—	13,080
Common Stock issued for Series B-1 Convertible Notes	3,112,943	3	2,301	—	—	2,304
Stock compensation expense and related share issuances, net of shares withheld for the payment of taxes	1,350,374	1	3,915	—	—	3,916
Minimum withholding taxes on net share settlements of equity awards	—	—	(351)	—	—	(351)
Balances, December 31, 2025	<u>117,989,625</u>	<u>\$ 118</u>	<u>\$ 582,681</u>	<u>\$ (401,012)</u>	<u>\$ (258)</u>	<u>\$ 181,529</u>

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

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

	For the Year Ended December 31,	
	2025	2024
Operating Activities:		
Net loss	\$ (27,326)	\$ (12,657)
Reconciliation of net loss to cash used in operations:		
Non-cash lease expense	150	120
Depreciation and amortization	745	249
Write-down of raw material inventory	—	964
Debt Issuance Costs	1,420	—
Stock compensation expense	3,916	1,326
Series A-1 Convertible Notes loss	9,928	—
Series B-1 Convertible Notes loss	1,429	—
Effect of changes in operating working capital items:		
(Increase) decrease in other long-term assets	(407)	2,744
Decrease in prepaids and other current assets	297	171
(Decrease) increase in payables and accrued liabilities	(49)	1,269
Net Cash Used In Operating Activities	(9,897)	(5,814)
Investing Activities:		
Capital expenditures	(11,688)	(6,146)
Proceeds from sale of assets	257	1,508
Net Cash Used In Investing Activities	(11,431)	(4,638)
Financing Activities:		
Issuance of Common Stock, net of issuance costs	56,667	4,110
Proceeds from Series A-1 Convertible Notes	5,000	—
Proceeds from Series B-1 Convertible Notes	5,000	—
Proceeds from exercise of stock options	117	—
Payment of Convertible Notes issuance costs	(356)	—
Payment of debt issuance costs	(439)	(132)
Payment of minimum withholding taxes on net share settlements of equity awards	(351)	(100)
Payments on finance lease liabilities	(6)	(6)
Net Cash Provided By Financing Activities	65,632	3,872
Net increase (decrease) in Cash and Cash Equivalents	44,304	(6,580)
Cash and Cash Equivalents, Beginning of Period	4,272	10,852
Cash and Cash Equivalents, End of Period	\$ 48,576	\$ 4,272
Supplemental Cash Flow Information		
Non-cash right-of-use asset obtained in exchange for operating lease liability	234	—
Accrued capital expenditures (at end of period)	1,015	6,382
Common Stock issued for Series A-1 Convertible Notes	13,080	—
Common Stock issued for Series B-1 Convertible Notes	2,304	—
Accrued debt issuance costs (at end of period)	838	1,510
Total Supplemental Cash Flow Information	\$ 17,471	\$ 7,892

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

1. THE COMPANY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company

Westwater Resources, Inc. is an energy technology company focused on developing battery-grade natural graphite materials since its acquisition of Alabama Graphite in 2018. Alabama Graphite holds mineral rights to explore and potentially mine the Coosa Graphite Deposit. In 2025, AGP, a wholly owned subsidiary of Westwater Resources, continued construction activities related to Phase I of the Kellyton Graphite Plant.

Reclassification

Certain amounts within the Consolidated Balance Sheets as of December 31, 2024, have been reclassified to conform to the current-year presentation as of December 31, 2025. These reclassifications had no effect on total assets, liabilities or stockholders' equity previously reported.

Principles of Consolidation

The consolidated financial statements have been prepared in accordance with U.S. GAAP and include the accounts of Westwater Resources, Inc. and its wholly owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the financial statements, in conformity with U.S. GAAP, requires management to make certain estimates and assumptions. Such estimates and assumptions affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The most significant estimates included in the preparation of the financial statements may include, but are not limited to, fair value of convertible notes, contingent liabilities, recoverable inventories, and asset impairment.

Segment Reporting

The Company follows ASC 280, *Segment Reporting*, ("ASC 280") which requires the use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations. The Company's chief operating decision maker ("CODM") is the President & Chief Executive Officer. For further information related to segment reporting, see *Note 14, Segment Reporting* to these consolidated financial statements.

Cash and Cash Equivalents

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

Property, Plant and Equipment

Facilities and Equipment

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. Once the facilities and equipment are placed in service, depreciation expense is recognized on a straight-line basis over the estimated life of the assets, which range from 5 to 30 years.

Mineral Properties

Mineral rights acquisition costs are capitalized when incurred, and exploration costs are expensed as incurred. When management determines that a mineral right can be economically developed in accordance with U.S. GAAP, the costs then incurred to develop such property will be capitalized. The depletion of the capitalized mineral rights costs is recognized using a units of production method. If mineral properties are subsequently abandoned or impaired, any non-depleted costs will be charged to loss in that period.

Other Property, Plant and Equipment

Other property, plant and equipment consisted of corporate office equipment, furniture and fixtures and transportation equipment. Depreciation on other property is computed based upon the estimated useful lives of the assets, which range from 5 to 10 years. Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense upon disposition of such assets.

Inventory

Inventory consists of raw material of natural flake graphite concentrate provided by a third-party vendor. The Company values the natural flake graphite concentrate at the lower of cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term graphite prices, less the estimated costs to complete production and bring the product to sale. For sales of raw material inventory that will not be processed, the net realizable value is the contracted sales price. Write-downs of the natural flake graphite concentration to net realizable value are reported as a component of costs applicable to sales or as a component of “*other expense, 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.

Inventory expected to be processed or sold within the next 12 months is classified as current within the “*Prepaid and other current assets*” line item on the Consolidated Balance Sheets, if any, and the Company utilizes the short-term metal price assumption in estimating net realizable value. Inventory not expected to be processed or sold within the next 12 months, if any, is included within the “*Other long-term assets*” line item on the Consolidated Balance Sheets, and the Company utilizes the long-term metal price assumption in estimating net realizable value.

Costs are removed from raw materials using an average cost basis.

Lease Accounting

The Company accounts for its leases under ASC 842, *Leases* (“ASC 842”), which requires the Company to determine if a contractual arrangement represents or contains a lease at inception. The Company holds several leases related to mineral exploration and production, which are specifically excluded by ASC 842.

Right-of-use assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term using discount rates that are either implicit within the lease contract or reflected at the Company’s estimated incremental borrowing rate at the lease commencement date. Right-of-use assets are included within the “*Other long-term assets*” and lease liabilities are included within the “*Accrued liabilities*” and “*Other long-term liabilities*” line items on the Consolidated Balance Sheets.

Many of the Company’s lease agreements include options to extend the lease, which the Company does not include in its minimum lease terms unless the option is reasonably certain to be exercised. Variable lease payments are excluded from the lease liabilities and are recognized in the period in which the obligation for those payments is incurred. Variable payments include payments that are based on the amount of use of the lease equipment and ancillary expenses such as common area maintenance charges at our office lease.

[Table of Contents](#)

For operating leases, the Company recognizes rental expense on a straight-line basis over the lease term. For finance leases, the Company recognizes interest expense.

The Company is party to several leases that have terms that are less than a year in length. These include leases for land used in exploration activities, machinery, office space, storage and other. The Company made the policy election to not apply the requirements of ASC 842 to short-term leases and instead expense these costs on a straight-line basis over the lease term.

Convertible Notes

The Company follows ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”), in its evaluation of the accounting for our Convertible Notes. In accordance with ASC 480, the Convertible Notes are considered a liability because the financial instrument embodies an unconditional obligation that the Company must settle by issuing a variable number of shares of its Common Stock with a fixed monetary amount known at inception. The Company utilizes the estimated conversion period in classifying the Convertible Notes within current liabilities on the Consolidated Balance Sheets.

The Convertible Notes are reflected at fair value as the Company elected to measure these financial instruments utilizing the fair value option, in accordance with ASC 825, *Financial Instruments* (“ASC 825”), for the entirety of the Convertible Notes given that the embedded conversion elements would likely require bifurcation (see *Note 6, Fair Value Measurements* for further details). Each period, the fair values of the Convertible Notes are calculated and the resulting gains and losses from the change in fair values of the Convertible Notes unrelated to instrument specific credit risk are recognized within the Consolidated Statement of Operations, while the changes in fair values related to instrument specific credit risk, if any, are recognized in other comprehensive income. Any related issuance costs are expensed as incurred as a result of electing the fair value option (see *Note 5, Convertible Notes* for further details).

Accounting for Government Grants

U.S. GAAP does not contain authoritative accounting standards for incentives and grants provided by governmental entities to a for-profit entity. Absent authoritative accounting standards, interpretative guidance issued and commonly applied by financial statement preparers allows for the selection of accounting policies amongst acceptable alternatives.

On July 23, 2021, AGP entered into a land lease with the Lake Martin Area Industrial Development Authority. The lease provides AGP rights to approximately 70 acres to construct and operate its commercial graphite processing facility in Coosa County, Alabama. The lease has a term of 10-years, a nominal lease payment, and the option to purchase the land and transfer the title to AGP for a nominal amount at any time during, or at the end of the lease term. The lease is accounted for by the Company as a government grant; whereby the Company realized the fair value of the land of \$1.4 million at the time of the lease inception in 2021 as an asset recorded in “*Property, plant, and equipment*” with a corresponding obligation recorded in “*Other long-term liabilities*”. The land represents a non-depreciable asset on the Company’s consolidated balance sheet. The corresponding obligation recorded in “*Other long-term liabilities*” on the consolidated balance sheet will be amortized to other income over the life of the Kellyton Graphite Plant once placed in service.

Based on facts and circumstances outlined below, the Company determined it most appropriate to account for the land received from the local municipality as an in-substance government grant by analogy to International Accounting Standards 20, *Accounting for Government Grants and Disclosure of Government Assistance* (“IAS 20”). Under the provisions of IAS 20, government grants “are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.” A government grant is recognized when there is reasonable assurance that the Company will meet the terms for receiving and realizing the benefit of the grant. IAS 20 does not define “reasonable assurance”, however, based on certain interpretations, it is analogous to “probable” as defined in ASC 450-20-20 under U.S. GAAP, which is the definition the Company has applied to its determination of recognizing the land grant at inception of the government grant. Under IAS 20, government grants are recognized in earnings on a systematic basis over the periods in which the Company

[Table of Contents](#)

recognizes costs for which the grant is intended to compensate (i.e. qualified expenses). Further, IAS 20 permits for the recognition in earnings either separately under a general heading such as other income, or as a reduction of the related expenses. The Company has elected to recognize government grant income separately within other income to present a clearer distinction in its financial statements between its operating income and the amount of net income resulting from the land grant.

Asset Impairment

The Company reviews and evaluates its long-lived assets for impairment on an annual basis or more frequently when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company considers events or changes in circumstances such as, but not limited to, significant negative impacts in the market price or demand of graphite or potential graphite products, a significant adverse change in the extent or manner to which the Company will use its long-lived asset (or asset group), adverse social or political developments, accumulation of costs over projected budget or accumulation of costs in excess of potential future cash flows of a long-lived asset (or asset group). This is often referred to as a trigger-based model, impairment testing is not required annually unless a triggering event occurs.

Graphite Processing Facilities and Equipment

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

Mineral Properties

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

Fair Value of Financial Instruments

The Company follows ASC 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

[Table of Contents](#)

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.
- 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).

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

Stock-Based Compensation Accounting

Stock-based compensation awards consist of stock options, RSU's and bonus shares issued under the Company's equity incentive plans, which include the 2013 Plan and the Inducement Plan.

Compensation expense for all share-based compensation awards requires measurement at estimated fair value on the grant date. Compensation cost is recognized on a straight-line basis over the service vesting period, which represents the requisite service period. RSUs are valued at the fair value of the award on the date of grant, or using an advanced option-pricing model, such as a lattice model. Stock options are valued using the Black-Scholes option pricing model on the date of grant. The Company accounts for forfeitures upon occurrence and forfeited awards are available again for issuance under the 2013 Plan.

RSUs are granted with vesting conditions determined by the Compensation Committee. Vesting conditions may include criteria such as time-based, performance-based, and/or a total shareholder return market condition.

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.

Earnings Per Share

Basic and diluted loss per common share has been calculated based on the weighted-average shares outstanding during the period. Shares of the Company's Common Stock to be issued to settle the Convertible Notes are dependent on the share price at a future date, therefore, the Company followed ASC 260, *Earnings Per Share* ("ASC 260") and determined the total number of shares of Common Stock potentially issuable upon the future conversion of the Convertible Notes using the if-converted method. In accordance with the terms of the Convertible Notes, the highest conversion price for the Series A-1 Convertible Notes is \$0.63 and the Series B-1 Convertible Notes is \$0.83, subject to adjustment. Assuming conversion at these prices and using the if-converted method, the Series A-1 Convertible Notes and the Series B-1 Convertible Notes were convertible into approximately 2,464,285 and 4,572,289 shares of the Company's Common Stock at December 31, 2025, respectively. This total number of shares could be higher if a conversion is made when the Company's share price is lower than the applicable conversion price.

The Company had a net loss for the years ended December 31, 2025 and 2024. As a result, at December 31, 2025 and 2024, the Company had 29,685,315 and 4,739,984, respectively, potentially dilutive shares, comprised of unvested RSUs, outstanding stock options and shares potentially issuable upon the conversion of the Convertible Notes at the end of the period, were excluded from the calculation of earnings per share because the effect on the basic loss per share would be anti-dilutive.

Product Development Expenses

Product development costs primarily relate to continued product development, product optimization costs, and continued sample production of battery-grade natural graphite products for evaluation by customers, and potential customers.

Recently Adopted Accounting Pronouncements

In 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 Concepts Statements to provide guidance in certain topical areas. The adoption of ASU 2024-02 did not result in a material impact to our consolidated 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 was applied prospectively and did not result in a material impact to our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*," ("ASU 2023-09") which is intended to enhance the transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments require that on an annual basis, entities disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments require that entities disclose additional information about income taxes paid as well as additional disclosures of pretax income and income tax expense, and remove the requirement to disclose certain items that are no longer considered cost beneficial or relevant. The adoption of ASU 2023-09 did not result in a material impact to our consolidated financial statements. See *Note 12 Federal Income Taxes* for additional information.

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-12, “*Codification Improvements*” (“ASU 2025-12”) includes amendments to update the ASC for a broad range of Topics arising from technical correction, unintended application, clarifications and other minor improvements. ASU 2025-12 is effective for all entities for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, “*Interim Reporting (Topic 270): Narrow-Scope Improvements*” (“ASU 2025-11”), which intends to clarify and reorganize U.S. GAAP interim reporting guidance to improve navigability, applicability, and consistency without changing the fundamental nature or volume of required interim disclosures. ASU 2025-11 amendments include clarifying the guidance in Topic 270, creates a comprehensive list of disclosures, incorporate a disclosure principle and improves guidance about information and format of interim financial statements. This ASU 2025-11 is effective for interim periods with annual periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, “*Government Grants (Topic 832), Accounting for Government Grants Received by Business Entities*” (“ASU 2025-10”), to establish authoritative guidance on the accounting for government grants received by business entities. The amendments in ASU 2025-10 establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. A grant related to an asset is a government grant, or part of a government grant, that is conditioned on the purchase, construction, or acquisition of an asset (for example, a long-lived asset or inventory). A grant related to income is a government grant, or part of a government grant, other than a grant related to an asset (for example, a grant that reimburses a business entity for operating expenses). ASU 2025-10 requires that a business entity apply the guidance using one of the following transition approaches (1) modified prospective, (2) modified retrospective, or (3) retrospective approach. ASU 2025-10 is effective for annual reporting periods beginning after December 15, 2028, and for interim periods within those annual periods, and early adoption is permitted. The Company is currently evaluating the impact this will have on its consolidated financial statements.

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 consolidated 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 consolidated financial statements.

In October 2023, the FASB issued ASU 2023-06, “*Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*,” (“ASU 2023-06”). The new guidance clarifies or improves disclosure and presentation requirements on a variety of topics in the codification. The amendments will align the requirements in the FASB Accounting Standard Codification with the SEC’s regulations. The amendments are effective prospectively on the date each individual amendment is effectively removed from Regulation S-X or Regulation S-K. For all entities, if by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. The Company is currently evaluating the potential impact of adopting this guidance on its consolidated financial statements.

2. LIQUIDITY

The Company has not recorded revenue from its graphite operations, and as such, Westwater is subject to all the risks associated with a development stage company. Management expects to continue to incur cash losses to further advance the Coosa Graphite Deposit, to continue construction activity at the Kellyton Graphite Plant and for general and administrative expenses until operations commence at the Kellyton Graphite Plant. Operations at the Kellyton Graphite Plant are dependent on securing the additional funding needed to complete construction of Phase I of the Kellyton Graphite Plant. See *Note 9 Stockholders' Equity* for further details regarding the Company's equity financing agreements.

During the year ended December 31, 2025, and through the date these consolidated financial statements were issued, the Company continued construction activities related to the Kellyton Graphite Plant. However, the construction activities have been significantly reduced from anticipated levels until additional funding is secured to advance Phase I of the Kellyton Graphite Plant. 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, including purchases of long lead equipment, through the date of such termination.

During the year ended December 31, 2025, the Company sold approximately 36.1 million shares of Common Stock for net proceeds of \$53.4 million pursuant to the ATM Sales Agreement, and sold 5.1 million shares of Common Stock for net proceeds of \$3.2 million pursuant to 2024 Lincoln Park PA. Additionally, during the year ended December 31, 2025, the Company had proceeds of \$10.0 million related to the Convertible Notes.

On December 31, 2025, the Company's cash balance was \$48.6 million and as of December 31, 2025, the Company has approximately \$71.9 million remaining available for future sales under the ATM Sales Agreement and approximately \$26.2 million worth of shares of Common Stock available for sale under the 2024 Lincoln Park PA, subject to certain limitations contained within the Convertible Notes.

While the Company has advanced its business plan and has been successful in the past raising funds through equity and debt financings, as well as through the sale of non-core assets, no assurance can be given that additional financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. Recent volatility in the equity and debt capital markets, higher interest rates, inflation, electric vehicle production and adoption rates, uncertain economic conditions and regulatory policy and enforcement, tariff policy and import/export restrictions, and unstable geopolitical conditions, 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 and the 2024 Lincoln Park PA may be limited by the Company's market capitalization, share price and trading volume.

Management believes the Company's current cash balance is sufficient to fund its planned non-discretionary expenditures beyond a year after the date that this Annual Report on Form 10-K was issued.

3. PREPAID AND OTHER CURRENT ASSETS

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

(thousands of dollars)	December 31, 2025	December 31, 2024
Prepaid and other current assets:		
Graphite flake inventory	\$ 172	\$ 460
Prepaid insurance	87	90
Other current assets	35	41
Total prepaid and other current assets	\$ 294	\$ 591

Inventory included in prepaid and other current assets 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. For the year ended December 31, 2025, there was no write-down of the Company's inventory. For the year ended December 31, 2024,

[Table of Contents](#)

the Company recognized a \$1.0 million write-down of inventory based on the net realizable value of committed sales of raw material inventory.

4. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2025 and 2024, the Company had the following components within the “*Property, plant, and equipment*” line item on the Consolidated Balance Sheets:

(thousands of dollars)	Net Book Value of Property, Plant and Equipment at December 31, 2025		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Buildings	3,122	—	3,122
Other property, plant and equipment	4,360	10	4,370
Construction in progress	126,729	—	126,729
Total	\$ 143,183	\$ 10	\$ 143,193

(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 year ended December 31, 2025 and 2024 totaled \$0.3 million, and \$1.5 million, respectively, and are included within the Investing Activities section of the Consolidated Statements of Cash Flows. As these assets were a component of the larger asset group and in accordance with ASC 360, “*Property, Plant, and Equipment*,” the Company did not recognize a triggering event for impairment.

Impairment of Property, Plant and Equipment

For the years ended December 31, 2025 and 2024 no events or changes in circumstances are believed to have impacted recoverability of the Company’s long-lived assets. Accordingly, it was determined that no impairment was necessary. As discussed in *Note 2 Liquidity*, 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.

5. 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, convertible notes for an aggregate principal amount of \$5,000,000, which are convertible into shares of the Company’s Common Stock (the “Series A-1 Convertible Notes”).

On August 7, 2025, the Company entered into the August 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, convertible notes for an aggregate principal amount of \$5,000,000, which are convertible into shares of the Company’s Common Stock (the “Series B-1 Convertible Notes”).

[Table of Contents](#)

The June Securities Purchase Agreement and August Securities Purchase Agreement (collectively the “Securities Purchase Agreements”) contain customary representations, warranties and covenants. The Series A-1 Convertible Notes and Series B-1 Convertible Notes (collectively, the “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 Convertible Notes also contain standard and customary events of default.

No note in the series of Convertible Notes may be converted to the extent that such conversion would cause a holder of any such 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 Convertible Notes shall not bear interest except that upon the occurrence and during the continuance of an event of default (as such term is defined in the Convertible Notes). Upon the occurrence and during the continuance of an event of default, the interest rate on the Convertible Notes will be 18% per annum. Unless earlier converted, the Convertible Notes will mature on the twenty-four month anniversary of their respective issuance dates. Additionally, the Convertible Notes have a financial covenant requiring the Company to maintain a minimum balance of available cash of \$2.25 million.

At any time after the respective issuance dates, all amounts due under the Series A-1 Convertible Notes and Series B-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 and \$0.83, respectively, 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 the respective conversion price or 92% of the lowest VWAP of the Common Stock during the five consecutive trading days prior to the Installment Date.

Starting on the respective issuance dates, the 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 respective issuance 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 Convertible Notes upon not less than 20 trading days’ written notice by paying an amount equal to the portion of the Convertible Notes being redeemed at a 115% premium.

Pursuant to the June and August Securities Purchase Agreements, the Company has agreed to seek stockholder approval of the issuance of conversion shares upon the future conversion of the 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, a “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 Convertible Notes and shares of Common Stock issuable upon conversion of the Convertible Notes were offered and sold pursuant to prospectus supplements filed on August 7, 2025 and June 13, 2025 as a “takedown” from the Company’s shelf registration statement on Form S-3.

The Company elected the fair value option for the Convertible Notes (see *Note 1, The Company and Significant Accounting Policies* and *Note 6, Fair Value Measurements* for more details).

For the year ended December 31, 2025, the Company recognized other expense of approximately \$11.4 million related to changes in fair values and conversions of the Convertible Notes that were entered into during 2025 (see *Note 11, Other Expense, Net* for more details).

6. FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024. In accordance with U.S. GAAP, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The carrying amounts of certain financial instruments, including cash, accrued liabilities and accounts payable approximate fair value due to their short maturities. Consequently, such financial instruments are not included in the following tables.

(thousands of dollars)	December 31, 2025			Total
	Level 1	Level 2	Level 3	
<u>Current assets</u>				
Cash equivalent:				
Money market account	\$ 48,395	\$ —	\$ —	\$ 48,395
<u>Current liabilities</u>				
Series A-1 Convertible Notes	—	—	(1,848)	(1,848)
Series B-1 Convertible Notes	—	—	(4,125)	(4,125)
Total current assets (liabilities), net recorded at fair value	\$ 48,395	\$ —	\$ (5,973)	\$ 42,422

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

The fair value of the 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, and unobservable inputs related to potential changes in the Company's future stock prices based on a binomial lattice pricing model. Changes in those unobservable inputs could significantly impact the estimated fair value of the Convertible Notes.

The estimated fair value of the Convertible Notes as of December 31, 2025, were computed using the following assumptions:

	December 31, 2025	
	Series A-1 Convertible Notes	Series B-1 Convertible Notes
Expected volatility	104.2%	99.6%
Expected dividend rate	—	—
Risk-free interest rate	3.48%	3.47%

The Company did not make any transfers into or out of Level 3 of the fair value hierarchy during the years ended December 31, 2025 and 2024.

As of December 31, 2025, the remaining principal balance for the Series A-1 Convertible Notes and Series B-1 Convertible Notes were approximately \$1.4 million and \$3.3 million, respectively.

[Table of Contents](#)

The net carrying amounts of the liability are summarized as follows:

(thousands of dollars)	Balances, December 31, 2024	For the Year Ended December 31, 2025			Balances, December 31, 2025
		Issuances	Conversions	Change in Fair Value	
Series A-1 Convertible Notes	\$ —	\$ (5,000)	\$ 3,650	\$ (498)	\$ (1,848)
Series B-1 Convertible Notes	—	(5,000)	1,700	(825)	(4,125)
Total	\$ —	\$ (10,000)	\$ 5,350	\$ (1,323)	\$ (5,973)

Losses on Convertible Notes related to both conversions and changes in fair value were recognized within the “*Other expense, net*” line item within the Consolidated Statement of Operations for the year ended December 31, 2025, as the losses were unrelated to instrument specific credit risk (see *Note 11, Other Expense, Net* for more details). During the year ending December 31, 2025, the Company issued 10,367,477 shares of the Company’s Common Stock to settle approximately \$4.7 million of net carrying amount related to the Convertible Notes that were entered into during 2025.

Non-recurring Fair Value Measurements

There were no assets or liabilities recognized at fair value on a non-recurring basis by level as of December 31, 2025 and 2024.

7. LEASES

The Company’s lease portfolio consists of an operating lease for the corporate office in Centennial, Colorado (the “office lease”) and other small operating and finance leases for office equipment in the Alabama office. The office lease expires August 2026 and includes an option to extend the lease term for an additional three years, however, the renewal option and any option to terminate is not reasonably certain as of December 31, 2025.

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

	Operating Leases	Finance Leases
Weighted average remaining lease term (in years)	0.9	1.6
Weighted average discount rate	14.4 %	3.0 %

8. ACCRUED LIABILITIES

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

(thousands of dollars)	December 31, 2025	December 31, 2024
Accrued liabilities:		
Accrued compensation	\$ 986	\$ 1,329
Liabilities related to Company insurance	55	50
Accrued legal fees	104	387
Current portion of lease liabilities	309	140
Other accrued liabilities	206	339
Total accrued liabilities	\$ 1,660	\$ 2,245

9. STOCKHOLDERS' EQUITY

Common Stock Issued, Net of Issuance Costs

ATM Financing with H.C. Wainwright

On August 30, 2024, the Company entered into an ATM Sales Agreement with H.C. Wainwright to sell shares of its Common Stock, 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. On October 17, 2025, the Company filed an additional prospectus supplement for the purpose of registering under the Company’s Registration Statement the offer and sale of additional shares of Common Stock in the aggregate amount of up to \$75.0 million pursuant to the ATM Sales Agreement, which does not include the approximately \$55 million of shares of Common Stock that were previously sold pursuant to the ATM Sales Agreement as of the date of the filing of such prospectus supplement.

During the years ended December 31, 2025 and 2024, the Company sold 36.1 million and 4.8 million shares of Common Stock for net proceeds of \$53.4 million and \$2.7 million, respectively, pursuant to the ATM Sales Agreement. As of December 31, 2025, the Company has approximately \$71.9 million remaining available for future sales under the ATM Sales Agreement with H.C. Wainwright.

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

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

During the year ended December 31, 2024, the Company sold approximately 2.3 million shares of Common Stock for net cash proceeds of \$1.1 million pursuant to the ATM Offering Agreement with Cantor.

August 2024 Purchase Agreement with Lincoln Park Capital, LLC

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

Under the terms and subject to the conditions of the 2024 Lincoln Park PA, the Company has the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park is obligated to purchase, up to \$30.0 million of the Company’s Common Stock. Sales of Common Stock by the Company, if any, will be subject to certain limitations, and may occur from time to time, at the Company’s sole discretion, over the 24-month period commencing on October 18, 2024 (the “Commencement Date”). The Registration Statement on Form S-1 registering for resale the shares of Common Stock issuable pursuant to the 2024 Lincoln Park PA was declared effective by the SEC on October 11, 2024, and a related final prospectus was filed on October 18, 2024, pursuant to Rule 424(b)(3).

[Table of Contents](#)

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.

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

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

During the year ended December 31, 2025, the Company sold approximately 5.1 million shares of Common Stock for net proceeds of \$3.2 million pursuant to the 2024 Lincoln Park PA. During the year ended December 31, 2024, the Company sold approximately 1.0 million shares of Common Stock for net proceeds of \$0.4 million pursuant to the 2024 Lincoln Park PA. As of December 31, 2025, the Company has approximately \$26.2 million worth of shares of Common Stock that are available for future sales, subject to the limitations noted above, pursuant to the 2024 Lincoln Park PA.

10. STOCK-BASED COMPENSATION

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, RSUs, unrestricted stock, dividend equivalent rights, performance shares and other performance-based awards, other equity-based awards and cash bonus awards to eligible persons. Equity awards under the 2013 Plan are granted from time to time at the discretion of the Compensation Committee of the Board (the “Committee”), with vesting periods and other terms as determined by the Committee with a maximum term of 10 years. The 2013 Plan is administered by the Committee, which can delegate the administration to the Board, other committees or to such other officers and employees of the Company as designated by the Committee and permitted by the 2013 Plan. As of December 31, 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 RSU’s, restricted stock, performance shares and performance units. Under the Inducement Plan, the Company may grant equity awards for the sole purpose of recruiting and hiring new employees. As of December 31, 2024, 114,429 shares were available for future issuances under the Inducement Plan.

For years ended December 31, 2025 and 2024, the Company recorded stock-based compensation expense of \$3.9 million and \$1.3 million, respectively. Stock compensation expense is recorded in the “*General and administrative expenses*” line items within the Consolidated Statements of Operations.

Stock Options

The following table summarizes stock options outstanding during the years ended December 31, 2025 and 2024:

	December 31, 2025		December 31, 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
Exercised	(240,909)	0.49	—	—
Stock options outstanding at end of period	424,826	2.66	649,345	1.91
Stock options exercisable at end of period	424,826	\$ 2.66	424,826	\$ 2.66

All options outstanding for the year ended December 31, 2025, were issued and vested under the 2013 Plan. The weighted average remaining term for stock options outstanding as of December 31, 2025, is approximately 5.8 years.

The following table summarizes assumptions used to assess the fair value of stock options granted during the years ended December 31, 2025 and 2024:

	Years ended December 31,	
	2025	2024
Expected volatility	100%	100%
Expected term of options (years)	6	6
Expected dividend rate	—	—
Risk-free interest rate	4.63%	4.63%
Expected forfeiture rate	—	—
Weighted-average grant-date fair value	\$ 0.39	\$ 0.39

As of December 31, 2025, the Company had no unrecognized compensation costs related to non-vested stock options.

Restricted Stock Units

The following table summarizes RSU activity for the years ended December 31, 2025 and 2024:

	December 31, 2025		December 31, 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	20,101,997	0.48	3,235,731	0.49
Forfeited/Expired	(142,139)	0.92	(6,784)	3.93
Vested	(1,826,582)	0.51	(911,366)	1.03
Unvested RSUs at end of period	<u>22,223,915</u>	<u>\$ 0.49</u>	<u>4,090,639</u>	<u>\$ 0.60</u>

As of December 31, 2025, the Company had \$2.8 million of unrecognized compensation costs related to non-vested RSUs that will be recognized over a period of approximately 2 years.

11. OTHER EXPENSE, NET

For the year ended December 31, 2025, and 2024, the Company had the following components within the “Other expense, net” within the Consolidated Statement of Operations:

(thousands of dollars)	For the Year Ended December 31,	
	2025	2024
Other income (expense):		
Sales of raw material inventory	\$ 266	\$ 3,566
Costs related to sales of raw material inventory	(266)	(4,070)
Write-down of raw material inventory	—	(964)
Debt issuance costs	(1,420)	—
Interest income	470	276
Series A-1 Convertible Notes loss on conversion	(9,430)	—
Series B-1 Convertible Notes loss on conversion	(604)	—
Series A-1 Convertible Notes change in fair value	(498)	—
Series B-1 Convertible Notes change in fair value	(825)	—
Foreign exchange loss	(28)	(4)
Other (expense) income	(461)	7
Total other expense, net	<u>\$ (12,796)</u>	<u>\$ (1,189)</u>

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, “Revenue from Contracts with Customers”. For the year ended December 31, 2025 and 2024 the Company recognized sales of raw material inventory of \$0.3 million and \$3.6 million, respectively, and related offsetting expenses of \$0.3 million and \$4.1 million, respectively.

For the year ended December 31, 2025, there was no write-down of the Company’s inventory. During the year ended December 31, 2024, the Company recognized a write-down of inventory of \$1.0 million to recognize the lower of cost or net realizable value related to raw material inventory that is under contract to be sold.

[Table of Contents](#)

Due to the unexpected termination of the Offtake Agreement by FCA in November 2025, which supported the debt syndication process, the debt syndication process was placed on hold and remains on hold as of the date of this filing. Given that the suspension of the debt syndication process has exceeded 90 days from the initial suspension, the Company recognized a loss of \$1.4 million related to previously deferred debt issuance costs during the fourth quarter of 2025.

12. FEDERAL INCOME TAXES

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

The Company’s future tax assets and liabilities at December 31, 2025 and 2024, include the following components:

	December 31,	
	2025	2024
	(thousands of dollars)	
Deferred tax assets:		
Non-Current:		
NOLs	\$ 30,701	\$ 26,939
Capitalized joint venture costs	3,725	3,725
Fixed assets	1,919	1,912
Mineral properties	1,392	1,586
Capitalized transaction costs	1,145	1,145
Share based compensation	817	186
Capital loss carryforwards	212	22,501
Accrued compensation	5	248
Other	137	148
Deferred tax assets	40,053	58,390
Valuation allowance	(39,966)	(58,331)
Net deferred tax assets	87	59
Deferred tax liabilities:		
Non-Current:		
Other	(87)	(59)
Deferred tax liabilities	(87)	(59)
Net deferred tax asset (liability)	\$ —	\$ —

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

	December 31,	
	2025	2024
	(thousands of dollars)	
United States	\$ 31,507	\$ 49,768
Australia	4,534	4,638
Turkey	3,925	3,925
Total valuation allowance	\$ 39,966	\$ 58,331

The valuation allowance decreased \$18.4 million from the year ended December 31, 2024, to the year ended December 31, 2025. There was decrease in the net deferred tax assets, capital loss carryforwards and accrued compensation offset by an increase in NOLs and equity-based compensation and exploration.

In July 2025, the United States enacted tax reform legislation known as the One Big Beautiful Bill Act (OBBBA). Under OBBBA, global intangible low tax foreign income (“GILTI”) was restructured into Net CFC Tested Income (NCTI)

[Table of Contents](#)

for tax years beginning after December 31, 2025. NCTI and additional tax reform implemented by OBBBA remain immaterial to the Company for the year ended December 31, 2025.

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

At December 31, 2025, the Company had U.S. NOLs of approximately \$284.0 million which expire from 2026 to indefinite availability. As a result of the Tax Cuts and Jobs Act of 2017, U.S. NOLs generated in years ending after 2017 have an indefinite carryforward rather than the previous 20-year carryforward. This does not impact losses incurred in years ended in 2017 or earlier.

The following table presents the expiration of U.S. NOLs by tax year as of December 31, 2025:

	Loss Carryforwards (thousands of dollars)
2026 - 2030	\$ 79,794
Thereafter	118,921
No expiration date	85,274
	<u>\$ 283,989</u>

At December 31, 2025, the Company had Australian net operating loss carryforwards of \$14.4 million, including approximately \$13.3 million associated with the purchase of our Turkish assets which are available indefinitely, subject to continuing to meet relevant statutory tests. In Turkey, the company had NOLs of approximately \$0.2 million, which expire from 2026 to 2030.

Federal and state laws impose substantial restrictions on the utilization of NOLs in the event of an ownership change for income tax purposes, as defined in Section 382 of the Internal Revenue Code (“IRC”). Pursuant to IRC Section 382, annual use of the Company’s NOLs may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period. Following the issuance of the Company’s Common Stock in 2001, the Neutron merger in 2012, the Anatolia transaction in 2015 and the Alabama Graphite acquisition in 2018, the ability to utilize the NOLs will be severely limited on an annual and aggregate basis. A formal Section 382 study would be required to determine the actual allowable usage of U.S. NOLs. However, it is possible that past ownership changes will result in the inability to utilize a significant portion of the Company’s NOLs that was generated prior to any change of control. The Company’s ability to use its remaining NOLs may be further limited if the Company experiences an IRC Section 382 ownership change in connection with future changes in the Company’s stock ownership. Based on information currently available, the Company currently estimates that \$191.1 million of the U.S. NOLs will not be able to be utilized and have reduced the Company’s deferred tax asset accordingly. This resulted in a decrease in the valuation allowance.

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

	For the year ended December 31,	
	2025	2024
	(thousands of dollars)	
United States	\$ (27,238)	\$ (12,614)
Australia	(6)	(7)
Turkey	(82)	(36)
	<u>\$ (27,326)</u>	<u>\$ (12,657)</u>

[Table of Contents](#)

The following table presents a reconciliation of income taxes calculated at the statutory rate and the provision for income taxes:

	Year ended December 31,			
	2025		2024	
	(thousands of dollars)			
U.S. Federal Tax Rate	\$ (5,738)	21.0%	\$ (2,658)	21.0%
State and Local Taxes, Net of Federal Tax Benefit ⁽¹⁾	—	—	—	—
Foreign Tax Effects				
Foreign Tax Rate Differential	(3)	—	(3)	—
Effect of Changes in Tax Laws or Rates Enacted in the Current Period	—	—	—	—
Effect of Cross-border Tax Laws	—	—	—	—
Tax Credits	—	—	—	—
Changes in Valuation Allowances	(19,145)	70.1%	2,375	(18.8%)
Nontaxable or Nondeductible Items:				
Share-based compensation	(68)	0.2%	102	(0.8%)
Convertible Notes	2,465	(9.0%)	—	—
Other	9	—	—	—
Change in unrecognized tax benefits	—	—	—	—
Other Adjustments				
Expiration of Capital Loss Carryover	22,480	(82.3%)	—	—
Change in valuation allowance	—	—	184	(1.4%)
Income tax expense (recovery)	\$ —	—	\$ —	—

⁽¹⁾ State taxes in Alabama and Colorado for 2025 represent the majority (greater than 50%) of the tax effect within this category.

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

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

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, if any, and any resulting accruals will be estimated based on the relevant facts and circumstances applicable at that time. We do not expect that such settlements will, individually or in the aggregate, have a material effect on our financial position, results of operations or cash flows.

As of December 31, 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.

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

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

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 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 purification process was developed by Westwater and on September 17, 2025, the Company announced it had received its first U.S. Patent related to its graphite purification method.

Coosa Graphite Deposit:

Westwater currently purchases graphite flake concentrate for the Kellyton Graphite Plant under a supply contract with Syrah Resources Limited. In 2025, the Company also entered a contract with a non-FEOC backup feedstock supplier. 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 contracts with Syrah Resources Limited and the backup feedstock supplier provide adequate feedstock supply until then, and believes that the backup supplier reduces dependency, mitigates risk and helps ensure supply chain continuity. Currently, the Coosa Graphite Deposit is being evaluated for future mining operations, which will require a permitting process that began in the fourth quarter of 2025. Development of a mine at the Coosa Graphite Deposit is expected to serve as an in-house source of graphite feedstock and will provide in-house QA/QC for raw-material inputs

The accounting policies of the battery-grade graphite business are the same as those described in *Note 1, The Company and Summary of Significant Accounting Policies*, in the Notes to the 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. 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 December 31, 2025 and 2024:

<u>(thousands of dollars)</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets:		
Battery-grade graphite business segment assets	\$ 145,561	\$ 141,470
Corporate and other assets	48,972	4,887
Consolidated total assets	<u>\$ 194,533</u>	<u>\$ 146,357</u>
Expenditures for battery-grade graphite business segment assets	<u>\$ 11,688</u>	<u>\$ 6,138</u>

[Table of Contents](#)

The following tables summarize segment profit or loss and significant segment expenses as of December 31, 2025 and 2024:

(thousands of dollars)	December 31, 2025		
	Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income, net	\$ (296)	\$ (12,500)	\$ (12,796)
Less:			
Product development expenses	1,139	—	1,139
Exploration expenses	227	—	227
General and administrative expenses	2,935	9,445	12,380
Mineral property	39	—	39
Depreciation and amortization	741	4	745
Net loss	<u>\$ (5,377)</u>	<u>\$ (21,949)</u>	<u>\$ (27,326)</u>

(thousands of dollars)	December 31, 2024		
	Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income, net	\$ (1,462)	\$ 273	\$ (1,189)
Less:			
Product development expenses	1,177	—	1,177
Exploration expenses	20	—	20
General and administrative expenses	2,046	7,941	9,987
Mineral property	35	—	35
Depreciation and amortization	244	5	249
Net loss	<u>\$ (4,984)</u>	<u>\$ (7,673)</u>	<u>\$ (12,657)</u>

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

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

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of December 31, 2025.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

The Company’s management conducted an evaluation of the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025. This evaluation was based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Based on management’s evaluation under the COSO 2013 framework, management concluded that internal control over financial reporting was effective as of December 31, 2025.

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

Changes in Internal Controls over Financial Reporting

There were no significant changes in the Company’s internal controls over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Neither the Company nor any director or officer adopted or terminated a trading arrangement during the quarter ended December 31, 2025 of the type described by Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Items 10, 11, 12, 13 and 14 for the Company are incorporated by reference to Westwater Resources, Inc.’s Definitive Proxy Statement relating to its 2025 Annual Meeting of Stockholders. Specifically, reference is made to “Election of Directors,” “Director Nominees,” “Corporate Governance,” “Executive Officers” and “Delinquent Section 16(a) Reports,” if required, for *Item 10*, “Compensation Discussion and Analysis,” and “Director Compensation” for *Item 11*, “Ownership of Westwater Common Stock” and “Securities Authorized for Issuance Under Equity Compensation Plans” for *Item 12*, “Related Party Transactions” and “Director Independence” for *Item 13*, and “Audit and Non-Audit Fees” and “Audit Committee Pre-Approval Policies and Procedures” for *Item 14*. The Company’s independent registered public accounting firm is Baker Tilly LLP, Denver, CO, PCAOB ID: 23.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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

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

Exhibit Number	Description
2.1	Securities Purchase Agreement, dated December 31, 2020, by and among enCore Energy Corp., the Company and URI Neutron Holdings II, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 31, 2020).
3.1	Restated Certificate of Incorporation of the Company, as amended through April 22, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of the Company dated May 31, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 31, 2024).
3.3	Amended and Restated Bylaws of the Company, as amended March 18, 2024 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023).
4.1	Description of Securities (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024).
10.1*	Westwater Resources, Inc. 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.35 to the Company's Quarterly Report on Form 10-QSB/A for the quarterly period ended September 30, 2005).
10.2*	Amended and Restated 2004 Directors' Stock Option Plan dated April 10, 2007 (incorporated by reference to Exhibit 10.43 to the Company's Post- Effective Amendment No. 1 to Registration Statement on Form S-3 filed April 11, 2007, SEC File No. 333-133960).
10.3*	Amended and Restated 2004 Directors' Stock Option and Restricted Stock Plan dated April 1, 2010 (incorporated by reference to Exhibit 10.43.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010).
10.4*	Westwater Resources, Inc. 2013 Omnibus Incentive Plan, as amended (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement on Schedule 14A filed on April 1, 2025).
10.5*	Form of Restricted Stock Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 7, 2013).
10.6*	Form of Non-Qualified Stock Option Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 7, 2013).

[Table of Contents](#)

- 10.7* [Form of Restricted Stock Unit Agreement under the Company's 2013 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on June 7, 2013\).](#)
- 10.8* [Form of Deferred Stock Unit Agreement For Non-Employee Directors under the Company's 2013 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017\).](#)
- 10.9* [Form of Inducement Grant Restricted Stock Unit Agreement under the Company's 2013 Omnibus Incentive Plan \(incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on November 23, 2020, SEC File No. 333-250866\).](#)
- 10.10* [Form of Inducement Grant Stock Option Agreement under the Company's 2013 Omnibus Incentive Plan \(incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 filed on November 23, 2020, SEC File No. 333-250866\).](#)
- 10.11 [Purchase Agreement, dated December 4, 2020, between the Company and Lincoln Park Capital Fund, LLC \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 4, 2020\).](#)
- 10.12 [Registration Rights Agreement, dated December 4, 2020, between the Company and Lincoln Park Capital Fund, LLC \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 4, 2020\).](#)
- 10.13 [Master Service Agreement, dated February 4, 2021, between the Company and Samuel Engineering, Inc. \(incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed on February 16, 2021\).](#)
- 10.14* [Executive Chairman Agreement, effective February 26, 2022, between the Company and Terence J. Cryan \(incorporated by reference to Exhibit 10.18 to the Company's Current Report on Form 8-K/A filed on February 10, 2022\).](#)
- 10.15* [Employment Agreement, effective February 26, 2022, between the Company and John W. Lawrence \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2022\).](#)
- 10.16* [Employment Inducement Incentive Award Plan, adopted by the Board of Directors on May 9, 2022 \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 13, 2022\).](#)
- 10.17* [Employment Agreement, effective August 26, 2022, between the Company and Steven M. Cates \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 23, 2022\).](#)
- 10.18* [Employment Agreement, effective January 16, 2023, between the Company and Frank Bakker \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 17, 2023\).](#)
- 10.19* [Agreement and Release, effective January 17, 2023, between the Company and Chad M. Potter \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 20, 2023\).](#)

Table of Contents

- 10.20 [Products Procurement Agreement, dated February 4, 2024, between the Company and SK On Co., Ltd. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 5, 2024\).](#)
- 10.21 [Purchase Agreement, dated August 30, 2024, by and between the Company and Lincoln Park Capital Fund, LLC \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 30, 2024\).](#)
- 10.22 [Registration Rights Agreement, dated August 30, 2024, by and between the Company and Lincoln Park Capital Fund, LLC \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 30, 2024\).](#)
- 10.23 [At the Market Offering Agreement, dated August 30, 2024, by and between the Company and H.C. Wainwright & Co., LLC \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed August 30, 2024\).](#)
- 10.24 [Securities Purchase Agreement, dated June 13, 2025, by and between the Company and the investors party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 13, 2025\).](#)
- 10.25 [Form of Series A-1 Convertible Note, dated June 13, 2025, issued by the Company to the holder thereof \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 13, 2025\).](#)
- 10.26 [Form of Voting Agreement, dated June 13, 2025, by and between the Company and the stockholder parties thereto \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 13, 2025\).](#)
- 10.27 [Securities Purchase Agreement, dated August 7, 2025, by and between the Company and the investors party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 7, 2025\).](#)
- 10.28 [Form of Series B-1 Convertible Note, dated August 7, 2025, issued by the Company to the holder thereof \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on August 7, 2025\).](#)
- 10.29 [Form of Voting Agreement, dated August 7, 2025, between the Company and the stockholder parties thereto \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on August 7, 2025\).](#)
- 19.1 [Insider Trading Policy \(incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024\).](#)
- 21.1 [Subsidiaries of Registrant.](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm.](#)
- 23.2 [Consent of Qualified Person – SLR International Corporation.](#)
- 31.1 [Certifications of Chief Executive Officer Pursuant to Rules 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934, as amended.](#)
- 31.2 [Certifications of Chief Financial Officer Pursuant to Rules 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934, as amended.](#)

[Table of Contents](#)

32.1	Certifications of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.
32.2	Certifications of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.
96.1	Technical Summary Report for the Coosa Graphite Deposit effective December 11, 2023 (incorporated by reference to Exhibit 96.1 to the Company's Current Report on Form 8-K/A filed on October 9, 2024).
97.1	Compensation Recovery Policy effective October 2, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023).
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Indicates management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

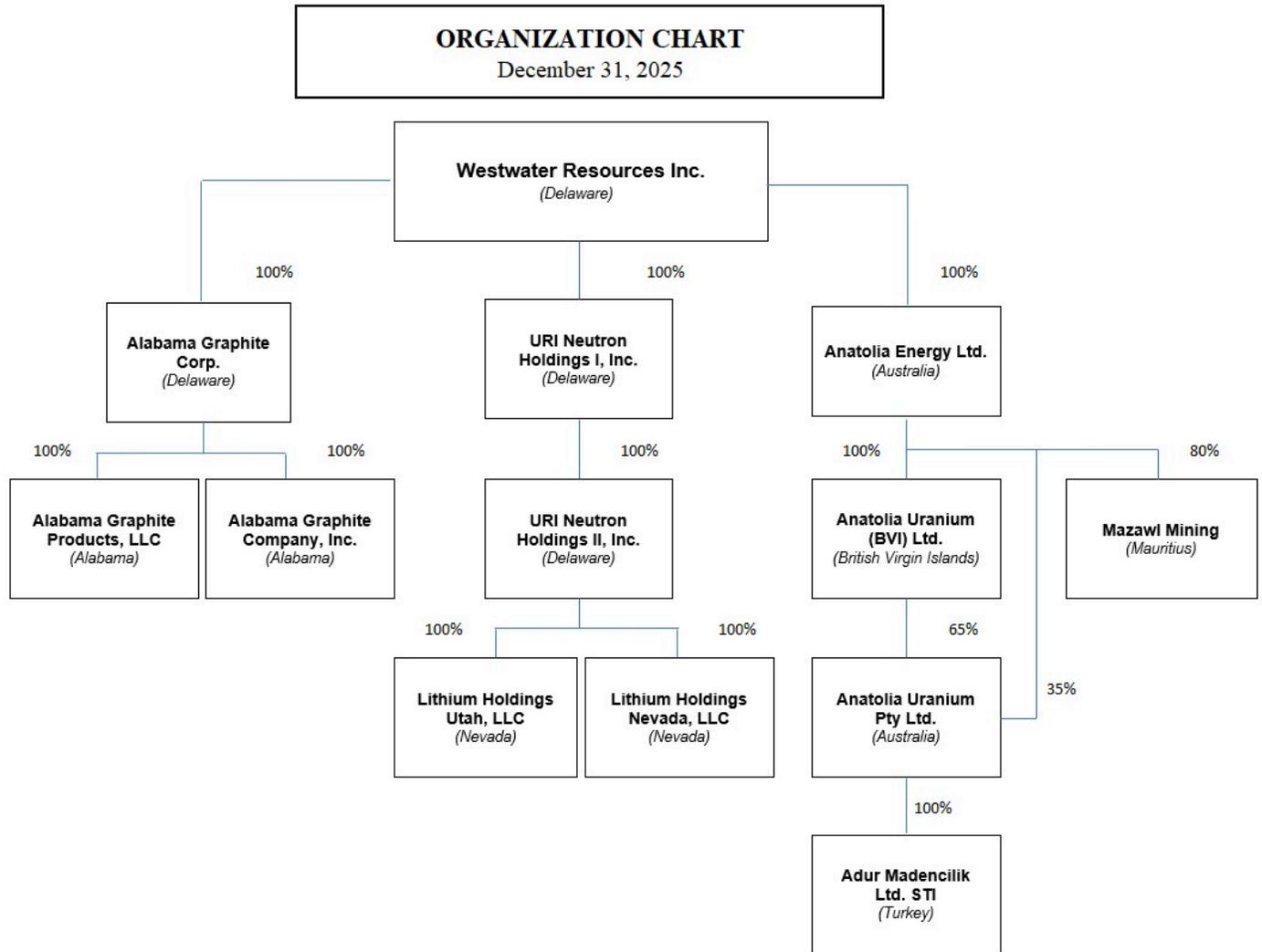
Date: March 19, 2026

WESTWATER RESOURCES, INC.

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

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

<u>Signature</u>	<u>Date</u>
<u>/s/ Frank Bakker</u> Frank Bakker <i>President and Chief Executive Officer and Director</i> <i>(Principal Executive Officer)</i>	March 19, 2026
<u>/s/ Steven M. Cates</u> Steven M. Cates <i>Chief Financial Officer, Treasurer and Senior Vice President –</i> <i>Finance</i> <i>(Principal Financial and Accounting Officer)</i>	March 19, 2026
<u>/s/ Terence J. Cryan</u> Terence J. Cryan <i>Executive Chairman and Chairman</i>	March 19, 2026
<u>/s/ Tracy D. Pagliara</u> Tracy D. Pagliara <i>Director</i>	March 19, 2026
<u>/s/ Karli S. Anderson</u> Karli S. Anderson <i>Director</i>	March 19, 2026
<u>/s/ Deborah A. Peacock</u> Deborah A. Peacock <i>Director</i>	March 19, 2026



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-280685) and Form S-8 (Nos. 333-288389, 333-285433, 333-276320, 333-257421, 333-250866, 333-226927, 333-193075, 333-264958, and 333-119661) of Westwater Resources, Inc. (the "Company"), of our report dated March 19, 2026, relating to the consolidated financial statements of the Company (which report expresses an unqualified opinion), appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2025.

/s/ Baker Tilly US, LLP

Denver, Colorado
March 19, 2026

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



March 19, 2026

Consent of Qualified Person

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

SLR International Corporation (“SLR”), in connection with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Form 10-K”), consents to:

- the incorporation by reference by the Company and use of the technical report titled “Technical Report Summary on the Coosa Project, Coosa County, Alabama, USA” (the “**Technical Report Summary**”), with an effective date of September 30, 2023 and dated December 11, 2023, that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (“**S-K 1300**”), as an exhibit to and referenced in the Form 10-K;
- the incorporation by reference of the Technical Report Summary into the Company’s Registration Statements on Form S-3 (No. 333-280685) and Form S-8 (Nos. 333-288389, 333-285433, 333-276320, 333-257421, 333-250866, 333-226927, 333-193075, 333-264958, and 333-119661) (collectively, the “**Registration Statements**”);
- the use of and references to our name, including our status as an expert or “qualified person” (as defined in S-K 1300), in connection with the Form 10-K, the Registration Statements and the Technical Report Summary; and
- any extracts from or a summary of the Technical Report Summary in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

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

SLR International Corporation

Per:

/s/ Grant A. Malensek

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

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

I, Frank Bakker, certify that:

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

Date: March 19, 2026

/s/ Frank Bakker

Title: President and Chief Executive Officer and Director

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

I, Steven M. Cates, certify that:

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

Date: March 19, 2026

/s/ Steven M. Cates

Title: Chief Financial Officer and Senior Vice President –
Finance

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

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

(1) The Annual Report on Form 10-K of the Company for the period ended December 31, 2025 (the “Report”), to which this certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frank Bakker

Frank Bakker
President and Chief Executive Officer and Director
March 19, 2026

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

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

- (1) The Annual Report on Form 10-K of the Company for the period ended December 31, 2025 (the “Report”), which this certification is attached as Exhibit 32.2, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Steven M. Cates

Steven M. Cates
Chief Financial Officer and Senior Vice President –
Finance
March 19, 2026
