

# Westwater Resources Reports Full Year and Fourth Quarter 2025 Results

2026-03-20

## Advances Kellyton and Coosa to Establish U.S. Supply of Battery-Grade Graphite

CENTENNIAL, Colo.--(BUSINESS WIRE)-- Westwater Resources, Inc. (NYSE American: WWR), an energy technology and battery-grade natural graphite company ("Westwater" or the "Company"), today reported financial results for the fourth quarter and full year ended December 31, 2025.

### Key Highlights:

- Kellyton progress – Continued investment throughout 2025 in the Kellyton Graphite Plant ("Kellyton") and in the qualification line which is capable of producing more than one metric ton per day of coated spherical purified graphite ("CSPG") samples to support customer testing and qualification.
- Coosa Graphite Deposit development – Progressed permitting to support mine development and establish Coosa as a long-term feedstock source for Kellyton.
- Technology and intellectual property – Received a U.S. patent for the Company's graphite purification process, supporting domestic production of battery-grade graphite.
- Kellyton Graphite Plant optimization– Completed additional optimization work on the Phase I development plan, maintaining the estimated capital cost at approximately \$245 million despite a rising cost environment.
- Balance sheet strength – Raised approximately \$67 million through convertible notes and equity programs to support project advancement; ended 2025 with \$48.6 million in cash with additional capacity remaining under existing financing programs.
- Government and strategic financing – Continued evaluating funding opportunities, including programs administered by the Export-Import Bank of the United States ("EXIM").

- Customer engagement and commercial progress – Kellyton Phase I has offtake agreements with SK On and Hiller Carbon for the vast majority of its capacity; advanced additional commercial discussions with other potential customers.

Collectively, these developments reflect Westwater’s continued progress in advancing its vertically integrated, mine-to-market strategy to establish a domestic supply of battery-grade natural graphite in the United States.

“During 2025, we made solid progress advancing our vertically integrated domestic graphite business,” said Frank Bakker, President and Chief Executive Officer of Westwater Resources. “At Kellyton, we continued construction, produced customer samples, and completed additional optimization work while maintaining our capital estimate for plant completion despite higher input costs. We also moved forward on permitting at Coosa and continued engaging with customers.”

“Based on the progress we’ve made, including the successful patenting of our graphite purification process, we believe Westwater is the most advanced American developer of battery-grade natural graphite in the United States. We believe we are well positioned as demand for domestic graphite continues to grow.”

## Kellyton Graphite Plant – Construction and Capital Optimization

During 2025, Westwater continued construction activities at the Kellyton Graphite Plant in Alabama, which will produce coated spherical purified graphite (“CSPG”), the primary anode material used in lithium-ion batteries.

Construction milestones achieved during the year included installation of micronization and spheroidization equipment in the spheroidized graphite building and commissioning of one micronization mill and one shaping mill. The Company also completed electrical work to connect the plant to the Alabama power grid.

Westwater continues to operate its on-site research and development laboratory, which supports ongoing product development and provides in-house testing capabilities for quality control and product development.

Since inception of the project, and inclusive of liabilities as of December 31, 2025, Westwater has invested in excess of \$130 million at the Kellyton site.

During 2025, the Company completed additional engineering and capital work to optimize the Phase I development plan for Kellyton. Despite the current inflationary environment, Westwater continues to estimate Phase I capital expenditures at approximately \$245 million, including approximately \$20 million of untouched contingency.

Importantly, this work was completed in the context of a rising cost environment over the last six months, including increases in key input costs such as steel and copper. Despite these pressures, the Company’s updated capital plan

reflects continued discipline in engineering, procurement, and project execution.

Based on the Company's current capital plan, less than \$100 million of capital remains, excluding approximately \$20 million of untouched contingency to complete Phase I of Kellyton. With \$48.6 million in cash on hand at year-end, Westwater believes it is well positioned to complete Phase I and is pursuing a range of financing solutions, including potential government-supported financing opportunities.

## Qualification Line Development

During 2025, Westwater operated its qualification line at Kellyton and produced multiple customer samples, including greater than one metric ton samples of CSPG.

Throughout 2025, the Company made incremental improvements to the qualification line to enhance cycle times, yield, and graphite flow rates, and to improve overall operating performance.

The CSPG produced on the qualification line is representative of material to be produced when Kellyton reaches full production. Westwater will continue operating the qualification line and producing ever larger sample batches, potentially ranging from one to ten metric tons for customer qualification.

The qualification line is also being used for operational training and process familiarization, which the Company believes will support efficient commissioning and start-up of the commercial production facility.

## Customer Engagement

Westwater continues to engage with lithium-ion battery manufacturers and original equipment manufacturers ("OEMs") evaluating the use of domestic sources of battery-grade natural graphite.

On November 3, 2025, FCA US LLC, part of the Stellantis group of companies, terminated its previously announced offtake agreement with the Company as well as offtake contracts with a number of other suppliers. Westwater's offtake agreements with SK On and Hiller Carbon remain in effect, covering the vast majority of Phase 1 capacity. The Company continues to provide product samples and pursue additional customer offtake opportunities.

## Patent Issuance for Graphite Purification Technology

In September 2025, Westwater announced that it received a U.S. patent for its graphite purification process. The Company believes its technology offers a more environmentally responsible alternative to certain conventional purification methods used internationally, including techniques that rely on hydrofluoric acid. Westwater's process is designed to produce battery-grade graphite while supporting the environmental and regulatory standards that

are increasingly important to customers.

## Coosa Graphite Deposit Advancement

In October 2025, Westwater announced plans to advance permitting for future mine development at its Coosa Graphite Deposit (“Coosa”) in Alabama. Coosa is the upstream component of the Company’s vertically integrated graphite strategy and is expected to serve as a long-term feedstock source for Kellyton given its location just 30 miles west of the plant.

The Company retained a third-party permitting and engineering firm to support the permitting process and is engaged with the U.S. Army Corps of Engineers, the Alabama Department of Environmental Management (“ADEM”), and other federal, state, and local authorities as the process progresses.

At the beginning of March 2026, Westwater submitted its application for a National Pollutant Discharge Elimination System (“NPDES”) permit to ADEM, representing an important step in advancing the permitting process. The Company expects to submit its Section 404 permit application to the U.S. Army Corps of Engineers by mid-year 2026.

In addition, Westwater recently submitted a request for Coosa to be added to the Federal Permitting Dashboard of the FAST-41 program, which is designed to improve coordination and transparency among federal agencies for the permitting of large infrastructure and critical mineral projects.

## Financing and Liquidity

During 2025, Westwater strengthened its liquidity position through a combination of financing initiatives, raising approximately \$67 million through convertible note offerings and equity sales under the Company’s at-the-market (“ATM”) program and its equity facility with Lincoln Park Capital. These funds supported construction activities at Kellyton, permitting activities at Coosa, and ongoing efforts to evaluate potential government funding opportunities.

As of December 31, 2025, the Company had a cash balance of approximately \$48.6 million, along with approximately \$71.9 million of remaining capacity under its ATM program and additional availability under its equity facility with Lincoln Park Capital, subject to certain limitations.

Westwater continues to evaluate a range of financing options to support completion of Phase I of Kellyton. The Company is prioritizing non-dilutive funding sources where possible, including potential government-supported financing programs aligned with domestic critical mineral supply chain initiatives.

In April 2025, Westwater received a letter of interest from the Export-Import Bank of the United States (“EXIM”) related to Kellyton under EXIM’s Make More in America Initiative and China and Transformational Exports Program. A formal application was submitted and is under due diligence review.

## 2026 Strategic Priorities

Looking ahead, Westwater remains focused on advancing its vertically integrated, mine-to-market graphite platform.

“Westwater is focused on advancing a secure, domestic supply of battery-grade graphite,” said Terence Cryan, Executive Chairman of Westwater Resources. “In 2026, we plan to continue customer qualification, advance permitting at Coosa, and put in place the lowest available cost of capital financing necessary to complete Phase I of Kellyton. Based on our progress, we believe we are the most advanced American developer of battery-grade natural graphite and, once financing is in place, we will be well-positioned to begin supplying the market within approximately 12 months.”

During 2026, the Company expects to continue operating the Kellyton qualification line to support customer sampling and qualification, and to continue our permitting and environmental work at the Coosa Graphite Deposit. Westwater also plans to pursue additional offtake opportunities across multiple end markets, including battery manufacturers, automotive OEMs, defense contractors, and other industrial customers, while continuing to evaluate financing options, including potential government-supported funding, to support Phase I at Kellyton.

## Financial Results

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	Year Ended 12/31/2025	Year Ended 12/31/2024
Net loss from operations	\$27.3 million	\$12.7 million
Loss per share	\$0.32	\$0.22
Cash balance	\$48.6 million	\$4.3 million

Westwater reported a net loss from operations of \$27.3 million, or \$0.32 per share, for the year ended December 31, 2025, compared to a net loss from operations of \$12.7 million, or \$0.22 per share, for the year ended December 31, 2024. The increase in net loss was primarily attributable to costs associated with convertible note issuances and related fair value adjustments, increased stock-based compensation expense, and expenses related to advancing permitting activities at Coosa.

## Conference Call and Webcast

Westwater will host a conference call and webcast on March 20, 2026 at 9:00 AM Eastern Daylight Time to discuss its full year and fourth quarter 2025 results and to provide a corporate update.

Webcast Link:

<https://events.q4inc.com/attendee/751008790>

Investors interested in submitting questions for management may do so in advance of the call by emailing [InvestorRelations@WestwaterResources.com](mailto:InvestorRelations@WestwaterResources.com). A replay of the webcast will be available on the Company's website following the event.

## About Westwater Resources, Inc.

Westwater Resources, Inc. (NYSE American: WWR) is a critical minerals and energy technology company advancing a vertically integrated, mine-to-market platform for battery-grade natural graphite in the United States. The Company's platform is anchored by the Coosa Graphite Deposit in Alabama, the largest natural flake graphite deposit in the contiguous United States, and the Kellyton Graphite Plant, a processing facility designed to produce coated spherical purified graphite (CSPG), a key material used in lithium-ion battery anodes. For more information, visit [WestwaterResources.com](http://WestwaterResources.com).

## Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words and phrases such as "results," "continued investment," "capable of producing," "more than," "progressed," "establish," "support," "development," "additional optimization," "maintaining," "estimate," "approximately," "rising," "project advancement," "additional capacity," "continued evaluating," "vast majority," "additional discussions," "potential," "continued progress," "advancing," "solid progress," "optimization work," "moved forward," "most advanced," "well positioned," "in excess of," "optimized," "rising cost environment," "increases," "updated," "less than," "greater than," "incremental improvements," "enhance," "improve," "ever larger," "expected to," "ongoing efforts," "prioritizing," "looking ahead," "lowest," "primarily," and other similar words. Forward looking statements include, among other things, statements concerning: operational developments including the construction of the Kellyton Graphite Plant, the development and permitting of the Coosa Graphite Deposit, and the costs, schedules, production and economic projections associated with both of them, and strategic priorities including progress on financing for the Kellyton Graphite Plant. The Company cautions that there are factors that could cause actual results to differ materially from the forward-looking information that has been provided.

The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of the Company; accordingly, there can be no assurance that such suggested results will be realized. Those uncertainties and other factors are discussed in Westwater's Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent securities filings, and they could cause actual results to differ materially from management expectations.

**Westwater Resources, Inc.**

**Email: [Info@WestwaterResources.com](mailto:Info@WestwaterResources.com)**

**Investor Relations**

**Email: [InvestorRelations@WestwaterResources.com](mailto:InvestorRelations@WestwaterResources.com)**

Source: Westwater Resources, Inc.