

Dear Fellow Shareholders,

Throughout 2021, Westwater Resources took significant steps in developing and executing its business plan for the Kellyton graphite processing facility and the Coosa graphite deposit, both located in the State of Alabama. Our Board and the management team thanks all shareholders for their continued support of the Company. We encourage you to review this proxy statement, vote in support of the proposals, and in doing so help to advance the Company on the initiatives discussed below.

In the first quarter of 2021, the Company began work on the definitive feasibility study (DFS) for the Kellyton facility, began operation of the pilot plant program to generate battery-grade graphite products for use with potential customers, and commenced exploration activities at the Coosa deposit. In addition, the Company transferred its stock listing to NYSE American and reopened its corporate office in Centennial, Colorado as the COVID pandemic eased. During the second quarter of the year, the Company selected a site for its graphite processing facility in Kellyton, Alabama and executed several agreements with state and local governmental entities to support the construction and operation of that facility. In addition, work continued on the DFS, and drilling continued at the Coosa deposit. In the third quarter, the Company re-focused its DFS to address the production of Coated Spherical Purified Graphite (CSPG) and our executive management team expanded with the addition of Chad Potter as the new Chief Operating Officer (COO). Mr. Potter was tasked with the responsibility for managing all business activities in Alabama. In the fourth quarter, the DFS was completed and based in part on its findings, the Board approved the expenditure of approximately \$202 million for the construction of Phase I of the Kellyton facility. In addition, the Board approved the purchase of two buildings, totaling 90,000 square feet and adjacent to the site of the Kellyton facility, which will be used for administrative offices, laboratories, training space, and warehouse storage. Finally, in the fourth quarter the Company engaged Samuel Engineering as engineering and procurement contractor for the Kellyton facility and Fite Construction as the construction manager for the project.

Since late 2021, numerous engineering, procurement, and construction activities at the Kellyton graphite processing facility have occurred and are continuing. The Company has ordered long-lead time, specialized equipment for the facility, and the team is managing the supply chain and transportation logistics associated with those deliveries. Permitting for the construction of the facility is well advanced and key personnel are being hired. The Company currently anticipates that construction of Phase I will be completed during the first half of 2023, and that operations will generate, each year, approximately 3,700 metric tonnes of CSPG and 3,800 metric tonnes of purified fine product. Phase II of the facility is expected to increase production per year to 15,800 metric tonnes of CSPG and 16,600 metric tonnes of purified fines. Phase II will be the subject of an updated DFS, construction is anticipated to begin in 2024, and operation is anticipated in 2025. In addition, during 2022 the Company will continue its work to characterize the Coosa graphite deposit to prepare the DFS for that deposit, with the future goal to mine the deposit by the end of 2028 after securing the necessary permits. With the Kellyton facility and the Coosa deposit, Westwater Resources and its subsidiaries in Alabama are expected to become the first producer of U.S. sourced and processed graphite materials for the battery markets. The graphite products that we will make are essential to the growth of the electric vehicle and other battery-related industries here in the United States and the rest of the world.

As the Company has previously announced, the U.S. government has concluded that graphite – a crucial component of electric batteries and a component currently sourced almost exclusively from China – is a strategic element. Westwater will produce its graphite products at the Kellyton facility using environmental-friendly processes and using materials sourced outside of China until mining can commence at the Coosa deposit. Alabama Governor Kay Ivey and her administration have regularly expressed their support for the Kellyton facility, and last summer they agreed to provide various tax incentives in return for our commitment to hire and train over 100 full-time, permanent workers at the facility. Local governmental entities are also supportive of our plans. Alexander City entered a public-private partnership with the Company to facilitate the upgrade of their wastewater treatment system for use by our facility. The Lake Martin Industrial Development Corporation

provided 70 acres of land, at no cost, on which our facility will be built, and has provided a 10-year abatement of non-educational property tax. With this support from federal, state, and local governmental entities, your Company is well positioned to continue its business plan in 2022 and beyond.

We are asking the shareholders of Westwater Resources to vote in favor of important issues set out in our proxy statement for the 2022 annual meeting, all of which we believe will be essential to advancing our battery graphite business plan. As part of your consideration, we offer some reasons for your vote:

- **We ask that you vote FOR each Director.** Our Board is comprised of five Directors, most having served for several years. Mr. Pagliara (serving since 2017), Ms. Anderson (serving since 2018), and Ms. Peacock (serving since 2020) are each independent, and they chair, respectively, and comprise the Nominating and Corporate Governance Committee, the Compensation Committee, and the Audit Committee. In February 2022, our long-serving President and Chief Executive Officer (CEO) – Christopher Jones – retired from the Company and the Board. Mr. Potter (then already serving as the Company’s COO) was elected as the new President and CEO, appointed to the Board, and he became Chair of the Safety and Sustainability Committee. Also in February 2022, the Chairman of the Board, Terence Cryan (serving since 2017), agreed to become the Company’s Executive Chairman. As explained in the proxy, each of these nominee’s possess the requisite management and leadership experience to create a well-rounded and capable Board and they will contribute to the overall effectiveness of the Board and its Committees. Notably, two-thirds of the independent Directors on your Board are female.
- **We ask that you vote YES to extend the term of the Company’s Omnibus Incentive Plan, which is used to align compensation with performance.** A significant portion of the compensation of the Company’s management team consists of shares of Company stock, which are issued from the Incentive Plan. Two-thirds of those shares are performance-based, are not guaranteed, and only vest if the Company meets specific long term goals. We believe that long-term, incentive-based compensation, which increases the management team’s ownership in the company, properly aligns their pay with Company performance. The continued availability of the Incentive Plan is critical to this philosophy.
- **We ask that you vote YES on “Say on Pay.”** Over the past 4 years we have listened to shareholder feedback and worked to align our short-term and long-term incentive compensation plans for our management team directly with performance goals related to health and safety, Company initiatives related in part to product development and sales, as well as total shareholder return. Please look at our compensation discussion and analysis section of the proxy and consider if you agree with us that our compensation package is aligned with the Company’s performance over the past year.

2021 was an important year of progress for Westwater Resources. We are grateful to our shareholders for their continued support and feedback. We are also grateful to our dedicated management team and business partners that continue to exemplify a best-in-class safety culture, creativity, and teamwork to support the strategic growth of our graphite business. With a well-defined business plan, a record of achievement, and an experienced and accomplished team at Westwater – we are confident that the continued success of your Company, as part of the Green Energy Economy, can be achieved.

Sincerely,

Terence J. Cryan
Executive Chairman of the Board

Chad M. Potter
President and CEO



Westwater Resources, Inc.
6950 S. Potomac Street, Suite 300
Centennial, Colorado 80112
www.westwaterresources.net

NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS

To the stockholders of Westwater Resources, Inc.:

We will hold our 2022 Annual Meeting of Stockholders on **Tuesday, May 10, 2022, at 8:00 a.m., local time**, at the Grand Bohemian Hotel located at 2655 Lane Park Road in Birmingham, Alabama to consider and vote upon the following matters:

1. Elect as directors the five nominees named in the accompanying proxy statement.
2. Approve an amendment to our 2013 Omnibus Incentive Plan as amended (“Incentive Plan”) to extend the termination date for the Incentive Plan by 5 years to June 4, 2028.
3. Provide advisory approval of our executive compensation.
4. Ratify the appointment of Moss Adams LLP as our independent registered public accountant for 2022.
5. Transact such other business that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

The Board has fixed the close of business on Monday, March 14, 2022, as the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting or at any adjournment or postponement thereof.

Stockholders are cordially invited to attend the meeting in person. Whether or not you plan to be present at the meeting, you are requested to sign and return the enclosed proxy in the enclosed envelope, or to vote your shares over the telephone or over the Internet, so that your shares may be voted in accordance with your wishes and in order that the presence of a quorum may be assured. The giving of such proxy will not affect your right to vote in person, should you later decide to attend the meeting. **Please date and sign the enclosed proxy and return it promptly in the enclosed envelope or vote over the telephone or Internet. Your vote is important.**

By Order of the Board of Directors,

/s/ JOHN W. LAWRENCE

John W. Lawrence, *Secretary*

Centennial, Colorado
March 15, 2022

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Stockholders to be Held on May 10, 2022:**

The Notice of Annual Meeting, Proxy Statement and 2021 Annual Report to Stockholders
are available at www.westwaterresources.net.

2022 PROXY STATEMENT SUMMARY

This summary highlights selected information contained in this proxy statement, but it does not contain all the information you should consider. We urge you to read the whole proxy statement and our 2021 Annual Report before you vote. This proxy statement is being made available to stockholders on or about Monday, March 21, 2022.

2022 ANNUAL MEETING OF STOCKHOLDERS

Date and Time: Tuesday, May 10, 2022, at 8:00 a.m., local time

Record Date: Monday, March 14, 2022

Place: Grand Bohemian Hotel
2655 Lane Park Road
Birmingham, Alabama 35233

VOTING MATTERS AND BOARD RECOMMENDATIONS

Matter	Board Recommendation
1. Election of five nominees to our Board of Directors (page 6)	FOR each Director Nominee
2. Approval of an extension of the termination date for the 2013 Omnibus Incentive Plan (page 17)	FOR
3. Advisory vote to approve our executive compensation (page 23)	FOR
4. Ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for 2022 (page 38)	FOR

DIRECTORS OF THE COMPANY AND 2022 NOMINEES FOR DIRECTOR

Name	Age	Director Since	Audit	Compensation	Committees Nominating and Corporate Governance	Safety and Sustainability
Terence J. Cryan +	59	2017; 2006-16				x
Chad D. Potter #	47	2022				Ch.
Tracy D. Pagliara *	59	2017	x	x	Ch.	
Karli S. Anderson *	48	2018	x	Ch.		x
Deborah A. Peacock *	65	2020	Ch.	x	x	

+ Mr. Cryan was an Independent Director through February 25, 2022. He became Executive Chairman on February 26, 2022, and as a result he is no longer an Independent Director.

Mr. Potter was appointed to the Board effective February 26, 2022, following the retirement of Christopher M. Jones on February 25, 2022. Also on February 26, 2022, Mr. Potter was elected the Company's President and Chief Executive Officer. Mr. Potter is not an Independent Director.

* Independent Director.

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Westwater Resources, Inc.
6950 S. Potomac Street, Suite 300
Centennial, Colorado 80112
www.westwaterresources.net

PROXY STATEMENT 2022 ANNUAL MEETING OF STOCKHOLDERS

This proxy statement is furnished in connection with the solicitation of proxies by Westwater Resources, Inc. (“Westwater” or the “Company”) on behalf of its Board of Directors for the 2022 Annual Meeting of Stockholders (“Annual Meeting”).

Questions and Answers About the Annual Meeting

Q: Why am I receiving this proxy statement?

A: You are receiving this proxy statement because you have been identified as a holder of the Company’s common stock as of the close of business on Monday, March 14, 2022, the record date for the 2022 Annual Meeting of Stockholders.

Q: When and where is the Annual Meeting?

A: The Annual Meeting will take place on Tuesday, May 10, 2022, at 8:00 a.m., local time, at the Grand Bohemian Hotel, 2655 Lane Park Road, Birmingham, Alabama 35233.

Q: What are holders of commons stock being asked to vote on?

A: Holders of common stock are being asked to:

- Proposal 1: Elect as directors the five nominees named in this proxy statement.
- Proposal 2: Approve an amendment to the Westwater Resources, Inc. 2013 Omnibus Incentive Plan, as amended, to extend the termination date for the Incentive Plan by 5 years to June 4, 2028.
- Proposal 3: Provide advisory approval of our executive compensation.
- Proposal 4: Ratify the appointment of Moss Adams LLP as our independent registered public accountant for 2022.

In addition, we may consider such other business that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

Q: Why is the Company seeking an amendment to the 2013 Omnibus Incentive Plan?

A: This amendment will allow the Company to continue to grant stock-based awards until June 4, 2028, which will allow the Company to continue to align executive compensation with stockholder value.

Q: Who is eligible to vote at the Annual Meeting?

A: Holders of common stock as of the close of business on Monday, March 14, 2022, the record date for the Annual Meeting, or their duly authorized proxy holders, are eligible to vote. As of the close of business on the record date, there were 41,103,423 shares of common stock outstanding and entitled to vote at the Annual Meeting.

If you own shares that are registered in the name of someone else, such as a broker, bank or other nominee, you need to direct that organization to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting.

Q: How many votes do stockholders have?

A: Holders of common stock are entitled to cast one vote on each proposal properly brought before the Annual Meeting for each share of common stock that such holder owned at the close of business on the record date.

As of March 3, 2022, directors and executive officers of the Company as a group beneficially owned and were entitled to vote 343,246 shares of common stock, representing approximately 1% of the shares of common stock entitled to vote at the Annual Meeting. All of the directors and executive officers of the Company who are entitled to vote at the Annual Meeting have advised the Company that they intend to vote their shares of common stock in favor of each of the proposals, although such persons have not entered into agreements obligating them to do so.

Q: What vote is required to approve each of the proposals?

A: Assuming a quorum is present:

- Election of Directors: For Proposal 1, directors are elected by a plurality, and the five nominees for director who receive the most **FOR** votes at the Annual Meeting in person or by proxy will be elected to the Board. Abstentions, “broker non-votes” and shares that are voted “withhold” in regard to a director nominee will not be counted toward such nominee’s election and will have no effect on the outcome of the election.
- All Other Proposals: For the other proposals and any other business that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting, the affirmative vote of a majority of the votes cast on such proposals or other business at the Annual Meeting in person or by proxy is required for approval. Abstentions and “broker non-votes” are not treated as cast either for or against any such proposals or other business, and therefore will not affect the outcome of the vote.

Q: What constitutes a quorum for the Annual Meeting?

A: The presence in person or by proxy of the holders of one-third of the votes entitled to be cast at the Annual Meeting constitutes a quorum under the Company’s bylaws. The Company will treat shares of common stock represented by a properly signed and returned proxy, including abstentions and broker non-votes, as present at the Annual Meeting for the purposes of determining the existence of a quorum. If a quorum is not present, the holders of record of a majority of such shares present and entitled to vote may adjourn the Annual Meeting until a quorum is obtained.

Q: How does the Board recommend that I vote?

A: The Board unanimously recommends that you vote “**FOR**” each of the proposals, including each director nominee.

Q: What happens if I don’t vote?

A: If you are the beneficial owner of shares held in “street name” (that is, if you hold your shares through a broker, bank or other holder of record), the broker, bank or other holder of record who holds your shares of common stock will have authority to vote on “routine” proposals, such as the ratification of the appointment of Moss Adams LLP as our independent registered public accountants for 2022 (Proposal 4).

However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the election of directors (Proposal 1), the approval of the amendments to the Westwater Resources, Inc. 2013 Omnibus Incentive Plan (Proposal 2), and advisory approval of our executive compensation (Proposal 3), if you have not submitted voting instructions to the broker, bank or other nominee. As a result, absent specific instructions from the beneficial owner of such shares, brokers, banks or other holders of record

are not empowered to vote such shares on non-routine matters, which we refer to as a “broker non-vote.” The effect of not instructing your broker, bank or other holder of record regarding how you wish your shares to be voted will **NOT** be counted as “**FOR**” or “**AGAINST**” for these non-routine matters, and will **NOT** have an effect on Proposals 1, 2, or 3.

No matter how many or few shares you own you are encouraged to vote and have your voice heard.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement, please vote promptly by calling the toll-free number listed on your proxy card, accessing the Internet website listed on your proxy card or by completing, signing and dating your proxy card and returning it by mail in the enclosed postage-paid envelope.

If you hold your stock in “street name” through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy by telephone, Internet or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Annual Meeting. For information on how to vote your shares in person at the Annual Meeting, see “*Can I attend the Annual Meeting and vote my shares in person?*” below.

Q: How do I vote?

A: Stockholders of record may vote, either in person or by proxy, through the following methods:

- Via the Internet: You may vote by proxy via the Internet by following the instructions on the proxy card. You will be asked to provide the company number and control number from the enclosed proxy card.
- By Telephone: You may vote by proxy by calling the toll-free number found on the proxy card. You will be asked to provide the company number and control number from the enclosed proxy card.
- By Mail: You may vote by proxy by filling out the proxy card and sending it back in the envelope provided.
- In Person: You may attend the Annual Meeting and vote in person.

If you are a beneficial owner of shares held in “street name” (that is, if you hold your shares through a broker, bank or other holder of record), you can vote in one of four ways:

- Via the Internet: You may vote by proxy via the Internet by following the instructions on the voting instruction form accompanying the proxy materials.
- By Telephone: You may vote by proxy by calling the toll-free number found on the voting instruction form.
- By Mail: You may vote by proxy by filling out the voting instruction form and sending it back in the envelope provided.
- In Person: You must obtain a legal proxy from the organization that holds your shares if you wish to attend the Annual Meeting and vote in person. You will need to ask the broker, bank or other nominee holding your shares for a legal proxy and bring the legal proxy with you to the Annual Meeting. You will not be able to vote your shares at the meeting without a legal proxy. If you request a legal proxy, any previously executed proxy will be revoked, and your vote will not be counted unless you appear at the Annual Meeting and vote in person or legally appoint another proxy to vote on your behalf.

Q: How will my proxy be voted?

A: All shares of common stock represented at the Annual Meeting by properly executed proxy cards, voted over the telephone or voted over the Internet will be voted in accordance with the instructions indicated on those proxies. If you hold shares in your name and sign and return a proxy card or submit a proxy by telephone or over the Internet without giving specific voting instructions, your shares will be voted “**FOR**” each director nominee and all other proposals.

Q: If my broker holds my shares in “street name,” will my broker automatically vote my shares for me?

A: **No. If you do not provide your broker with instructions on how to vote your “street name” shares, your broker will not be permitted to vote on non-routine matters on your behalf.** You should therefore be sure to provide your broker with instructions on how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker to see if the broker offers telephone or Internet voting.

All stockholders are urged to have their voices heard on these important matters – please vote your shares today.

Q: Can I attend the Annual Meeting and vote my shares in person?

A: Yes. All stockholders, including stockholders of record and stockholders who hold their shares through banks, brokers, custodians or any other record holder, are invited to attend the Annual Meeting. Holders of record of common stock as of the record date can vote in person at the Annual Meeting. If you are not a stockholder of record, you must obtain a valid proxy, executed in your favor, from the record holder of your shares, such as a bank, broker, custodian or other record holder, to be able to vote in person at the Annual Meeting.

If you plan to attend the Annual Meeting, you must hold your shares in your own name, have a letter or recent brokerage statement from the record holder of your shares confirming your ownership or have a valid proxy authorizing you to vote shares at the meeting, and you must bring a form of personal photo identification with you in order to be admitted. The Company reserves the right to refuse admittance to anyone without proper proof of share ownership, proper authorization to vote shares, or proper photo identification.

Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of the Company that are registered under different names. For example, you may own some shares directly as a stockholder of record and other shares through a broker, or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must complete, sign, date and return all of the proxy cards or follow the instructions for any alternative voting procedures on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own postage-paid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

Q: What can I do if I want to change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the Annual Meeting and voting in person, or if you are a holder of record, by giving written notice of revocation to the Company prior to the time the meeting begins. Written notice of revocation should be mailed to: Westwater Resources, Inc., Attention: Secretary, 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112.

If you hold your shares in “street name,” and wish to change or revoke your vote, please refer to the information on the voting instruction form included with these materials and forwarded to you by your bank, broker, custodian or other record holder to see your voting options.

Q: Whom should I call if I have questions about the Annual Meeting?

A: You should contact Christopher Rice, our proxy solicitor at Morrow Soladi, at 800 662-5200 or at WWR@info.morrowsodali.com, or contact John Lawrence, our Corporate Secretary, at 303-531-0516 or at jlawrence@westwaterresources.net.

PROPOSAL 1

ELECTION OF DIRECTORS

The Board has nominated five directors for election at the Annual Meeting. The directors will hold office from election until the next Annual Meeting of Stockholders and until their successors are elected and qualified or until their death, resignation, or removal. All of the nominees are currently directors. Terence J. Cryan, Tracy D. Pagliara, Karli S. Anderson, and Deborah A. Peacock were elected by the stockholders at the 2021 Annual Meeting. Mr. Potter was appointed to the Board effective February 26, 2022, following the resignation of Christopher M. Jones on February 25, 2022.

If your proxy is properly completed and received in time for the Annual Meeting, and if your proxy does not indicate otherwise, the represented shares will be voted “FOR” each of the directors presented below. We have no reason to believe that any of the nominees for director will be unable to serve if elected. However, if any of these nominees becomes unavailable, the persons named in the proxy intend to vote for any alternate designated by the current Board. Proxies cannot be voted for a greater number of persons than the nominees named.

The paragraphs below describe each nominee’s individual management and leadership experience for at least the last five years, which the Company believes, in the aggregate, creates a well-rounded and capable Board of Directors and contributes to the overall effectiveness of our Board and each of its Committees. As a result of the Company’s continuing efforts to diversify the Board of Directors, two-thirds of the independent Directors are female. Each nominee is an incumbent director, with Mr. Potter having joined the Board effective February 26, 2022. Each nominee consents to being named herein and to serve on the Board if elected. There are no family relationships among any director, executive officer or any person nominated or chosen by us to become a director.

Following each nominee’s biography below, we have highlighted certain notable skills and qualifications that contributed to his or her selection as a member of our Board of Directors.

Name	Age	Director Since	Primary Occupation
Terence J. Cryan	59	2017; 2006-2016	Chairman of the Board, Westwater Resources, Inc. (Executive Chairman since February 26, 2022) and Managing Director, MACCO Restructuring Group, LLC
Chad M. Potter	47	2022	President and Chief Executive Officer, Westwater Resources, Inc.
Tracy D. Pagliara	59	2017	President & CEO of Williams Industrial Services Group, Inc.
Karli S. Anderson	48	2018	Executive Vice President, ESG & IR, Summit Materials, Inc.
Deborah A. Peacock	65	2020	President, CEO & Managing Director, Peacock Law P.C.

THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE ELECTION OF THE NOMINEES NAMED BELOW.

DIRECTOR NOMINEES

Terence J. Cryan

Director, Executive Chairman of the Board and Member of the Safety and Sustainability Committee

Terence J. Cryan rejoined the Westwater Resources Board as its Chairman in August 2017, and he became Executive Chairman on February 26, 2022. He previously served as a director from October 2006 to March 2016, served as Westwater’s Interim President and Chief Executive Officer from September 2012 to March 2013, and served as Chairman of the Board from June 2014 through March 2016. Mr. Cryan is also Chairman of the Board of Ocean Power Technologies, Inc. where he has served as a director since October 2012.

Mr. Cryan currently serves as a Managing Director of MACCO Restructuring Group, LLC, which provides qualified interim leadership and advice to stakeholders across a broad spectrum of business sectors. Mr. Cryan served as President and Chief Executive Officer of Global Power Equipment Group Inc. (now known as Williams Industrial Services Group), a publicly traded provider of construction and maintenance services to power, energy and industrial customers, from March 2015 until July 2017. Previously, Mr. Cryan served as Co-founder and Managing Director of Concert Energy Partners, an investment and private equity firm based in New York City from 2001 until 2015. Prior to that, Mr. Cryan was a Senior Managing Director in the Investment Banking Division at Bear Stearns. Additionally, Mr. Cryan was a Managing Director, Head of the Energy and Natural Resources Group and member of the Investment Banking Operating Committee at Paine Webber which he joined following its acquisition of Kidder, Peabody in 1994. From 2007 to 2010, Mr. Cryan also served as President and Chief Executive Officer of Medical Acoustics LLC.

Mr. Cryan served as a Director on the Board of Global Power Equipment Group Inc. from January 2008 until July 2017. Mr. Cryan was previously a Director on the Board of Superior Drilling Products, Inc. from June 2014 to December 2016. He was also previously a director of The Providence Service Corporation from May 2009 to May 2011, and Gryphon Gold Corporation from August 2009 to December 2012. Mr. Cryan has also been an adjunct professor at the Metropolitan College of New York Graduate School of Business. Mr. Cryan received a Master of Science degree in Economics from the London School of Economics in 1984 and a Bachelor of Arts degree in Economics from Tufts University in 1983. Mr. Cryan is a Board Leadership Fellow and member of the National Association of Corporate Directors.

Mr. Cryan's extensive financial industry experience provides him with a wealth of knowledge in dealing with financial, accounting and regulatory matters. Mr. Cryan's prior professional experience also permits him to provide valuable advice to the Company with respect to potential capital raising and merger and acquisition transactions, and his prior Board service and service as Interim President and Chief Executive Officer of the Company provides him a deep understanding of the operations of the Company.

Chad M. Potter

Director, President and Chief Executive Officer
Chairman of the Safety and Sustainability Committee

Chad M. Potter was elected as President and Chief Executive Officer and was appointed a director on February 26, 2022. Mr. Potter joined Westwater in August 2021 and served as Chief Operating Officer (COO) until he was elected President and CEO. Prior to that, Mr. Potter was the COO and Vice President of Operations of American Consolidated Industries, Inc., a producer of steel products, from April 2019 to August 2021. As a senior member of the American Consolidated Industries executive team, he led all operating activities for the company's four business units and was responsible for safety, profitability, strategic growth, preventative/predictive maintenance, and acquisitions. Prior to his time at American Consolidated Industries, Inc., Mr. Potter served in various management roles at Nucor Steel Corporation, a producer of steel and related products, from July 2004 to February 2019, including as CEO for Nucor-JFE Steel Mexico, a joint venture between Nucor Steel Corporation and JFE Steel Corporation, and as Division Controller of Nucor Steel Decatur, LLC. Before joining Nucor Steel Corporation, Mr. Potter held various operations and accounting roles at Hobart Corporation (2001-2004), Park Electrochemical Corporation (1999-2001) and Hypercom (1995-1999). Mr. Potter holds a Master of Business Administration from Morehead State University and received his Bachelor of Science in Business from Wright State University.

Mr. Potter has worked on the Company's Coosa Graphite Project in Kellyton, Alabama since August 2021. He is a recognized leader in the metals industry and known for implementing safe and profitable business practices. He has the necessary experience, executive aptitude, industry expertise, leadership know-how and a track record of world-class safety procedure to serve the Company well through the construction and operation of the Coosa Graphite Project.

Tracy D. Pagliara

Director, Chairman of the Nominating and Corporate Governance Committee and Member of the Audit Committee and the Compensation Committee

Tracy D. Pagliara has served as a director since July 2017. Since April 2018, Mr. Pagliara has been serving as CEO of Williams Industrial Services Group Inc. (f/k/a Global Power Equipment Group, Inc.), a publicly traded provider of construction and maintenance services to power, energy and industrial customers (“Williams”). From July 2017 to April 2018, Mr. Pagliara served as Co-President and Co-CEO of Williams. Mr. Pagliara joined Williams in April 2010 as General Counsel, Secretary and Vice President, Business Development and served in multiple other positions of increasing responsibility, including Senior Vice President, Administration, prior to his appointment as Co-President and Co-CEO in July 2017. Prior to joining Williams in April 2010, Mr. Pagliara served as the Chief Legal Officer of Gardner Denver, Inc., a leading global manufacturer of highly engineered compressors, blowers, pumps, and other fluid transfer equipment, from August 2000 through August 2008. He also had responsibility for other roles during his tenure with Gardner Denver, including Executive Vice President of Administration, Chief Compliance Officer, and Corporate Secretary. Prior to joining Gardner Denver, Mr. Pagliara held positions of increasing responsibility in the legal departments of Verizon Communications/GTE Corporation from August 1996 to August 2000 and Kellwood Company from May 1993 to August 1996, ultimately serving in the role of Assistant General Counsel for each company. Mr. Pagliara has a B.S. in Accounting and a J.D. from the University of Illinois. He is a member of the Missouri and Illinois State Bars and a Certified Public Accountant.

Mr. Pagliara brings to the Board extensive experience advising public companies and companies in the energy industry, in addition to companies with similar capital needs to Westwater. Mr. Pagliara’s background in accounting will also permit him to contribute substantially as a member of the Audit Committee.

Karli S. Anderson

Director, Chair of the Compensation Committee and Member of the Audit Committee and the Safety and Sustainability Committee

Karli S. Anderson is Executive Vice President, Environmental, Social, Governance and Head of Investor Relations at Summit Materials, Inc., a leading vertically-integrated materials company with operations throughout North America. She is responsible for the Safety, Environmental, Social and Governance, and Investor Relations functions of Summit Materials, Inc. She previously served as Vice President, Investor Relations for Royal Gold, Inc., a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties, and similar production-based interests with over 190 properties on six continents. Previously, from 2010 to 2013, Ms. Anderson was a Senior Director of Investor Relations for Newmont Mining Corporation, one of the world’s largest gold producers. Ms. Anderson’s 20 years of capital markets experience includes stockholder engagement related to environmental, social and governance (ESG) factors with both equity and fixed income investors as well as proxy advisory firms. From 2012 to 2018, Ms. Anderson served as Chairman of the Board of the Denver Gold Group, an organization representing seven-eighths of the world’s publicly traded gold and silver companies. Ms. Anderson holds a Bachelor’s Degree in telecommunications from Ohio University, a Masters of Business Administration (finance) from the Wharton School at the University of Pennsylvania. Ms. Anderson is a Governance Fellow and member of the National Association of Corporate Directors.

Ms. Anderson’s insights and guidance, her wealth of experience in the mining industry leading an environmental and safety function, as well as her advocacy towards greater corporate governance within the investment community, will continue to be critical assets to Westwater.

Deborah A. Peacock

Chair of the Audit Committee and Member of the Compensation and Nominating and Corporate Governance Committees

Ms. Peacock is an attorney licensed to practice law in New Mexico, Colorado, and New York, and she is a Registered Patent Attorney. Ms. Peacock is also a Registered Professional Engineer in Colorado and New Mexico. Ms. Peacock is the President, CEO, Managing Director, and owner of Peacock Law P.C. located in Albuquerque, New

Mexico, which she founded in April 1995. In 2014, Ms. Peacock co-founded the Greater New Mexico Chapter of Women Corporate Directors.

Since 2011, Ms. Peacock has served on the Board of Regents of New Mexico Institute of Mining & Technology and currently serves as the Chair. Ms. Peacock has served on the New Mexico Mining Safety Board from 2015 until 2021. Since 2017, Ms. Peacock has served on the Board of Directors of THEMAC Resources Group, Ltd. (and Chairs its Corporate Governance Committee and is a member of its Audit Committee) as well as its wholly-owned subsidiary New Mexico Copper Corp. Since 2017, Ms. Peacock has served on the Board of Directors of New Mexico Gas Company, and since 2018 she has served on the Board of Directors of Emera Technologies, LLC – both wholly-owned subsidiaries of Emera, Inc. Ms. Peacock has served on the Board of New Mexico Angels since 2005. In addition to her current Board service, Ms. Peacock previously served on the Board of The Georgia O’Keeffe Museum located in Santa Fe, New Mexico and both its Audit and Executive Committees, and as Chair of its Audit Committee. She previously served on the New Mexico Environmental Improvement Board and as Chair for four years.

Ms. Peacock obtained her Bachelors of Science degree (B.S.) in Metallurgical Engineering from the Colorado School of Mines, and her Law Degree (J.D.) from Harvard Law School. She is also a Governance Fellow with the National Association of Corporate Directors. Ms. Peacock brings to the Board extensive experience in or with corporate governance, financial oversight, ESG, a wide variety of business and corporate legal matters including intellectual property and mergers & acquisitions, and has knowledge of mining and metallurgy industries, environmental regulations, permitting, and community involvement and engagement.

CORPORATE GOVERNANCE

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 Amended and Restated Bylaws, as amended (the “**Bylaws**”). Members of the Board are kept informed of the Company’s business through discussions with the Chairman 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 is expected of each director. Our Board held 15 meetings during 2021. No director attended fewer than 75% of the total number of Board and applicable Committee meetings in 2021. The independent directors met in executive session at several of the Board meetings held in 2021. All of the directors at the time attended the 2021 Annual Meeting of Stockholders.

Board Leadership Structure

The Company’s governing documents allow the roles of Chairman (or Executive 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, Mr. Cryan serves as Executive Chairman and Mr. Potter serves as Chief Executive Officer.

Determination of 2022 Director Nominees

Each of the director nominees at the 2022 Annual Meeting are existing directors of the Company. Mr. Cryan, Mr. Pagliara, Ms. Anderson, and Ms. Peacock were elected by the stockholders at the 2021 Annual Meeting. Mr. Potter was appointed to the Board effective February 26, 2022, following the retirement of Christopher M. Jones on February 25, 2022. Mr. Jones served on the Westwater Board of its Directors from March 2013 until February 2022.

Director Independence

The Board annually reviews all relationships that directors have with the Company to affirmatively determine whether the directors are “independent” under NYSE American listing standards. The Board has determined that each of Mr. Pagliara, Ms. Anderson, and Ms. Peacock are “independent” and as a result, each existing member of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee is “independent.” Mr. Cryan was determined an “independent” director until February 26, 2022, when he began serving as Executive Chairman. In arriving at the foregoing independence determination, the Board considered transactions and relationships between each director or any member of her or his immediate family and the Company, its subsidiaries, or its affiliates. The Board has determined that the directors designated as “independent” have no relationship with the Company that would interfere with the exercise of their independent judgment in carrying out the responsibilities of a director.

Communications with the Board

Interested parties, including the Company’s stockholders, desiring to communicate with the Board members, including its non-management directors as a group, may do so by mailing a request to the Corporate Secretary of Westwater Resources, Inc. at 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112. Pursuant to the instruction of the Company’s non-management directors, the Secretary will review inquiries and if they are relevant to, and consistent with our operations, policies and procedures, they will be forwarded to the director or directors to whom they are addressed. Inquiries not forwarded will be retained by the Company and will be made available to any director upon request.

Committees of the Board

The Board has established four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and a Safety and Sustainability Committee. The table below indicates the members of each standing Board Committee as of March 14, 2022.

<u>Board Member</u>	<u>Audit</u>	<u>Compensation</u>	<u>Nominating and Corporate Governance</u>	<u>Safety and Sustainability</u>
Terence J. Cryan +				x
Chad M. Potter #				Ch.
Tracy D. Pagliara *	x	x	Ch.	
Karli S. Anderson *	x	Ch.		x
Deborah A. Peacock *	Ch.	x	x	

+ Mr. Cryan was an Independent Director through February 25, 2022. He became Executive Chairman on February 26, 2022, and as a result he is no longer an Independent Director.

Mr. Potter was appointed to the Board effective February 26, 2022, following the retirement of Christopher M. Jones on February 25, 2022. Also on February 26, 2022, Mr. Potter was elected the Company’s President and Chief Executive Officer. Mr. Potter is not an Independent Director.

* Independent Director.

Each of the Company’s Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Safety and Sustainability Committee operates under a charter, adopted by the Board, which is available on the Company’s website at www.westwaterresources.net under “Corporate Governance,” or in print, without charge, to any stockholder who sends a request to the office of the Corporate Secretary of Westwater Resources, Inc. at 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112. The functions performed by each of the standing Committees are briefly described below.

The Audit Committee

We have a separately-designated Audit Committee composed solely of independent directors. The Audit Committee held four meetings in 2021.

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.

The Board has determined that Ms. Peacock, the Chair of the Audit Committee, and Mr. Pagliara, a member of the Audit Committee, each satisfies the criteria adopted by the Securities and Exchange Commission ("SEC") to serve as an "audit committee financial expert." In addition, the Board has determined that each of Ms. Peacock, Mr. Pagliara, and Ms. Anderson, constituting all current members of the Audit Committee, is an independent director pursuant to the requirements under the Securities Exchange Act of 1934 ("Exchange Act") and NYSE American listing standards and is able to read and understand the Company's financial statements.

The Compensation Committee

The Compensation Committee held five meetings in 2021. 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. The Compensation Committee's duties and responsibilities are to:

- review and approve corporate goals and objectives relevant to the compensation of the Company's executive officers;
- evaluate the performance of the Company's executive officers in light of such goals and objectives; and
- determine and approve executive officer compensation based on such evaluation.

The Compensation Committee also reviews and discusses the Compensation Discussion and Analysis appearing in the Company's proxy statements with management, and based on such review and discussions, has recommended to the Board that the Compensation Discussion and Analysis set forth herein be included in this proxy statement.

Under the Compensation Committee Charter, the Compensation Committee has the authority to retain compensation consultants. NFP Compensation Consulting (f/k/a Longnecker and Associates) was engaged in the Spring of 2021 to review the Company's compensation program for named executive officers. Meridian Compensation Partners was engaged in March 2018 to review our Long-Term Incentive program to ensure it was competitive as an incentive and retention program. See the discussion under the heading "*Compensation Discussion and Analysis*" for further information regarding the executive compensation programs. The Compensation Committee also has the authority to obtain advice and assistance from executives, internal or external legal, accounting, or other advisors as it determines necessary to carry out its duties.

The Compensation Committee may delegate its authority to determine the amount and form of compensation paid to non-executive employees and consultants to officers and other appropriate supervisory personnel. It may also delegate its authority (other than its authority to determine the compensation of the Chief Executive Officer) to a subcommittee of the Compensation Committee. Finally, to the extent permitted by applicable law, the Compensation Committee may delegate to one or more officers (or other appropriate personnel) the authority to recommend stock options and other stock awards for employees who are not executive officers or members of the Board.

The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee held one meeting in 2021. The Nominating and Corporate Governance Committee's duties and responsibilities are to:

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

The Nominating and Corporate Governance Committee of the Board identifies director candidates based on input provided by a number of sources, including members of the Nominating and Corporate Governance Committee, other directors, our stockholders, members of management and third parties. The Nominating and Corporate Governance Committee does not distinguish between nominees recommended by our stockholders and those recommended by other parties. Any stockholder recommendation must be sent to the Corporate 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.

The Safety and Sustainability Committee

On May 21, 2021, the Board changed the name of its former Health, Safety, Environment and Public Affairs Committee to the Safety and Sustainability Committee. The Safety and Sustainability Committee held one meeting in 2021. The Safety and Sustainability Committee's primary responsibility is for management of health, safety, loss prevention, operational security, sustainable development, environmental management and affairs, community relations,

human rights, government relations and communications issues relating to the Company, including compliance with laws and regulations. The Committee's primary purposes are to:

- (1) provide advice, counsel, and recommendations to management on:
 - (a) health, safety, loss prevention issues and operational security; and
 - (b) issues relating to sustainable development, environmental management and affairs, community relations, human rights, government relations and communications; and
- (2) assist the Board in its oversight of:
 - (a) health, safety, loss prevention and operational security issues relating to the Company;
 - (b) sustainable development, environmental affairs, relations with communities and civil society, government relations, communications issues and human rights relating to the Company;
 - (c) 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:
 - (i) health, safety, loss prevention issues and operational security; and
 - (ii) sustainable development, environmental management affairs, community relations, human rights, government relations and communications issues; and
 - (d) management of risk related thereto.

Code of Ethics

The Company has adopted a Code of Ethics for Senior Financial Officers, which is applicable to the Company's executive chairman, chief executive officer, chief financial officer, chief accounting officer, general counsel, controller, and treasurer, and a Code of Business Conduct and Ethics, which is applicable to all directors, officers, and employees. Copies of the codes are available on the Company's website at <https://westwaterresources.net/corporate/corporate-governance/> or in print, without charge, to any stockholder who sends a request to the office of the Corporate Secretary of Westwater Resources, Inc. at 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112. In the event that the Company makes any amendment to, or grants any waiver from, a provision of the Code of Ethics for Senior Financial Officers that applies to the Company's principal executive officer, principal financial officer, principal accounting officer, controller, or certain other senior officers and requires disclosure under applicable SEC rules, the Company intends to disclose such amendment or waiver and the reasons for the amendment or waiver on the Company's website or, as required by NYSE American rules, file a Current Report on Form 8-K with the SEC reporting the amendment or waiver.

The Company's Internet website address is provided as an inactive textual reference only. The information provided on the website is not incorporated into, and does not form a part of, this proxy statement.

Related Party Transactions

The Company's general policy with respect to related party transactions is included in its Code of Business Conduct and Ethics, the administration of which is overseen by the Audit Committee. Directors and officers are required to report any transaction that the Company would be required to disclose pursuant to Item 404(a) of Securities and Exchange Commission Regulation S-K (a "Related Party Transaction") to the Audit Committee.

The Company collects information about potential Related Party Transactions in its annual questionnaire completed by directors and officers. Potential Related Party Transactions are subject to the review and approval of the non-interested members of the Audit Committee. In determining whether to approve any such transaction, the Audit Committee will consider such factors as it deems relevant, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in arm's length negotiations with an unrelated third party.

Board Oversight of Risk Management

The Board has overall responsibility for risk oversight with a focus on the most significant risks facing the Company. The Board relies upon the President and Chief Executive Officer to supervise day-to-day risk management, who reports directly to the Board and certain Committees on such matters as appropriate.

The Board is also responsible for oversight of the Company's efforts to address ESG matters. The Company has a long history of environmental leadership, especially with regard to state and federal regulations as they apply to our former uranium operations. In addition, we have performed our work without serious injury for several years – emblematic of our approach to safe work practices, procedures and leadership. As part of our environmental sustainability efforts as we develop our graphite business, the Westwater team has developed, and made a provisional patent application for, a process that purifies graphite with a lighter environmental footprint than processes used by others in our business. Also, as part of our ongoing efforts to provide for diversity at the Board of Directors, two-third of the independent Directors are females.

The Board delegates certain oversight responsibilities to its Committees. For example, while the primary responsibility for financial and other reporting, internal controls, compliance with laws and regulations and ethics rests with the management, the Audit Committee provides risk oversight with respect to the Company's financial statements, the Company's compliance with legal and regulatory requirements and corporate policies and controls, and the independent auditor's selection, retention, qualifications, objectivity and independence. Additionally, the Compensation Committee provides risk oversight with respect to the Company's compensation programs, and the Nominating and Corporate Governance Committee provides risk oversight with respect to the Company's governance structure and processes and succession planning. The Board and each Committee consider reports and presentations from the members of management responsible for the matters considered to enable the Board and each Committee to understand and discuss risk identification and risk management.

AUDIT COMMITTEE REPORT

The Audit Committee, operating under a written charter adopted by the Board, reports to and acts on behalf of the Board by providing oversight of the Company's independent auditors and the Company's financial management and financial reporting procedures. Management has primary responsibility for preparing the Company's financial statements and establishing and maintaining effective internal financial controls and for the public reporting process. Moss Adams LLP, the Company's independent registered public accountants, is responsible for auditing those financial statements and expressing an opinion on the conformity of the Company's audited financial statements with generally accepted accounting principles.

In this context, the Audit Committee reviewed and discussed with management and Moss Adams LLP the audited financial statements for the year ended December 31, 2021, the Moss Adams audit fees, and management's assessment of the effectiveness of the Company's internal control over financial reporting. The Audit Committee has discussed with Moss Adams LLP the matters that are required to be discussed by the applicable Public Company Accounting Oversight Board and SEC standards. Moss Adams LLP has provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding Moss Adams LLP's communications with the Audit Committee concerning independence, and the Audit Committee discussed with Moss Adams LLP that firm's independence. The Audit Committee also concluded that Moss Adams LLP's provision of audit and non-audit services to the Company and its affiliates is compatible with Moss Adams LLP's independence.

Based on the considerations referred to above, the Audit Committee recommended to the Board that the audited financial statements for the year ended December 31, 2021, be included in the Company's Annual Report on Form 10-K for 2021 and selected Moss Adams LLP as the independent registered public accountants for the Company for 2022.

The Report was submitted by the following members of the Audit Committee of the Board:

Deborah A. Peacock, Chair
Tracy D. Pagliara
Karli S. Anderson

The information contained in the foregoing Audit Committee Report shall not be deemed to be "soliciting material" or "filed" with the SEC, nor shall such information be incorporated by reference into a future filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except to the extent the Company specifically incorporates this Report by reference therein.

DIRECTOR COMPENSATION

Annual Compensation

In 2021, following the annual stockholders meeting on May 21, 2021, the annual cash retainer of non-employee directors increased from \$50,000 to \$60,000, earned at a rate of \$15,000 per quarter. The compensation of the Company's Chairman of the Board, Mr. Cryan, was increased following the annual stockholders meeting from \$27,500 per quarter, to \$35,000 per quarter. Effective February 26, 2022, Mr. Cryan is paid an additional \$12,500 per month for his service as Executive Chairman. All of the Company's directors are also reimbursed for reasonable out-of-pocket expenses related to attendance at Board and Committee meetings.

In addition, compensation for each non-employee director for each committee served upon increased from \$1,250 per quarter to \$2,500 per quarter, with the Chair of each committee earning an additional \$2,500 per quarter for such service.

Also, each non-employee director was provided with a stock award valued at \$70,000 following the annual general meeting of stockholders held in May 2021.

The following table summarizes all compensation earned by non-employee directors in the year ended December 31, 2021.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
Terence J. Cryan +	150,495	70,000	220,495
Tracy D. Pagliara	80,247	70,000	150,247
Karli S. Anderson	90,247	70,000	160,247
Deborah A. Peacock	82,198	70,000	152,198

+ Mr. Cryan was an Independent Director through February 25, 2022. He became Executive Chairman on February 26, 2022, and as a result he is no longer an Independent Director.

(1) Represents the grant date fair value of equity awards granted during 2021 in accordance with FASB ASC Topic 718. See Note 8—Stock Based Compensation of the Notes to Consolidated Financial Statements in Item 8 of the Annual Report on Form 10 K for a discussion of valuation assumptions for stock and option awards.

The number of Restricted Stock Units ("RSUs") and vested and unvested stock options held by each non-employee director at fiscal year-end 2021 is shown below:

Name	Number of Vested Options	Number of Unvested Options	Restricted Stock Units
Terence J. Cryan +	32,397	21,256	—
Tracy D. Pagliara	32,397	21,256	—
Karli S. Anderson	31,451	21,256	—
Deborah A. Peacock	31,451	21,256	—

+ Mr. Cryan was an Independent Director through February 25, 2022. He became Executive Chairman on February 26, 2022, and as a result he is no longer an Independent Director.

PROPOSAL 2

AMENDMENT TO OUR 2013 OMNIBUS INCENTIVE PLAN

The Westwater Resources, Inc. 2013 Omnibus Incentive Plan (the “Incentive Plan”) is the sole active plan that provides for equity incentive compensation to our eligible directors, officers, employees, and consultants. The Board believes that the Incentive Plan is in the best interests of the Company and our stockholders as equity awards help to attract, retain, and motivate the directors, officers, and employees of the Company to achieve long-term performance goals and enable them to participate in the long-term growth of the Company. In addition, the Board views equity awards as an important form of compensation for our executive officers, which aligns the interests of the stockholders and the Company’s executive officers.

Stockholders originally approved the Incentive Plan at our annual meeting on June 4, 2013. Over the ensuing 8½ years, the Incentive Plan was utilized by the Board to make awards to eligible directors, officers, employees, and consultants, and the stockholders routinely approved amendments to the Incentive Plan to increase the number of shares available for that purpose. When the last amendment to the Incentive Plan was approved by the stockholders on May 21, 2021, the Board anticipated that the number of shares then available within the Incentive Plan would be sufficient for approximately two years of awards, i.e., through the remainder of 2021 and through at least all of 2022. The Board has concluded that sufficient shares still remain in the Incentive Plan, and so this year’s amendment does not seek to increase the number of shares.

When approved by the stockholders on June 4, 2013, the Incentive Plan had a specified term of ten (10) years, meaning that it would expire (unless extended) on June 4, 2023. The Board has determined that it is in the best interest of the stockholders and the Company to ensure the continued availability of the Incentive Plan. Accordingly, on March 11, 2022, the Board authorized, subject to stockholder approval, an amendment to the Incentive Plan to extend its term by five (5) years or until June 4, 2028.

The following table summarizes the number of shares of common stock subject to outstanding equity awards under the Incentive Plan and our prior equity plans, along with the shares remaining available for issuance under the Incentive Plan, in each case as of March 3, 2022:

	Numbers of Shares	As a % of Common Stock Outstanding (1)
Stock options outstanding (2)	277,576	0.79 %
Restricted stock units outstanding	247,761	0.70 %
Restricted stock awards outstanding	—	—
Shares available for grant	1,268,108	3.59 %

(1) Based on 35,279,563 shares outstanding as of December 31, 2021.

(2) The weighted average exercise price of the outstanding stock options as of December 31, 2021, was approximately \$6.18 per share.

Reasons for Approval

We have made strides to better position the Company for growth and future success by embarking on a growth strategy in the battery materials and energy storage industry. We are committed to further improving the Company’s performance, and significant continued effort, focus and dedication will be necessary from our management and employees to do so. We believe it will be critical to our future success that we take steps to maintain the competitiveness of our incentive pay programs and that we continue to tightly align these incentive opportunities with the interests of our stockholders.

To achieve these critical objectives, as discussed more fully below, we are seeking to extend the term of the Incentive Plan for an additional 5 years, or until June 4, 2028.

Retaining and Attracting Employees

Our ability to recruit, retain, reward, and motivate employees and officers depends in part on our ability to offer competitive equity compensation. We believe we would be at a competitive disadvantage if we could not continue to use equity awards to recruit and compensate these individuals.

Aligning our Employees' Interests with our Stockholders

We believe that the use of equity awards as part of our compensation program is important to our continued success because it fosters a pay for performance culture, which is an important element of our overall compensation program. We believe equity compensation motivates employees to create stockholder value because the value employees realize from equity compensation is directly aligned with creation of stockholder value as reflected by the share price of the Company.

As discussed above, we believe that equity compensation aligns the goals and objectives of our employees with the interests of our stockholders and promotes a focus on long-term value creation. This long-term alignment between our employees and the interests of our stockholders is critical as our management strives to execute on our vision and growth plans. Equity awards that are subject to time-based and performance-based vesting criteria are designed to help retain our management and employees and will motivate them to attain our potential.

If we do not have the flexibility to grant equity awards made available under the amendment to the Incentive Plan, we may need to increase the cash component of our employees' compensation in order to remain market competitive. Increasing cash compensation would increase our cash compensation expense and would divert cash that could otherwise be invested in the Company's business.

We are requesting approval of the amendment to the Incentive Plan in order to continue to recruit and retain the key employee talent that is vital to the execution of our vision and growth plans and to continue to tightly align compensation opportunities with the creation of stockholder value.

Corporate Governance Considerations

As discussed in more detail below, our Incentive Plan includes provisions designed to serve stockholders' interests and promote effective corporate governance, including the following:

- *No "Evergreen Provision."* The Incentive Plan specifies a fixed number of shares available for future grants and does not provide for any automatic increase based on the number of outstanding shares of our common stock.
- *No Discounted Awards.* The Incentive Plan prohibits the granting of stock options and stock appreciation rights with an exercise or grant price that is less than the fair market value of our common stock on the date.
- *No Re-pricing without Stockholder Approval.* The Incentive Plan prohibits the re-pricing of stock options and stock appreciation rights, without first obtaining the approval of our stockholders.

Description of the Incentive Plan

Including the proposed amendment, the following is a general description of the material features of the Incentive Plan and its operation. A copy of the Incentive Plan is attached as Appendix B to this Proxy Statement. The description below is qualified in its entirety by the detailed provisions of the Incentive Plan, which are set forth in Appendix B, and the proposed amendment, which is set forth in Appendix A. Because participation in and the types of awards to be granted under the Incentive Plan are subject to the discretion of our Compensation Committee, the benefits or amounts that will be received by any participant or group of participants are not currently determinable.

Eligibility

All of our officers, directors and employees, and the officers, directors and employees of our subsidiaries and affiliates, are eligible to receive awards under the Incentive Plan. In addition, consultants, advisers, and certain other individuals whose participation in the Incentive Plan is determined to be in the best interests of the Company by the Compensation Committee may participate. However, non-qualified stock options are only available to our employees. As of December 31, 2021, 11 individuals were eligible to receive awards under the Incentive Plan.

Administration of the Incentive Plan

The Incentive Plan is administered by our Compensation Committee, and our Compensation Committee determines all awards, all terms and conditions of awards, and the number of shares of common stock subject to awards under the Incentive Plan for officers, employees, and consultants. The Nominating and Corporate Governance Committee determines the number of shares of common stock subject to awards under the Incentive Plan for non-employee directors. Each member of our Compensation Committee and each member of our Nominating and Corporate Governance Committee is both a “non-employee director” within the meaning of Rule 16b-3 of the Exchange Act, and an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code. Our Compensation Committee also interprets the provisions of the Incentive Plan. During any period of time in which we do not have a Compensation Committee, the Incentive Plan will be administered by the Board of Directors or another committee appointed by the Board of Directors. References herein to our Compensation Committee include a reference to the Board of Directors or another committee appointed by the Board of Directors for those periods in which the Board of Directors or such other committee appointed by the Board of Directors is acting.

Stock Authorization

The maximum number of shares of common stock available for awards under the Incentive Plan is equal to the sum of (x) 1,268,108 shares that existed within the Incentive Plan on March 3, 2022, plus (y) the number of shares available for awards under our prior equity plans as of June 4, 2013, including any awards made under those plans that terminate by expiration, forfeiture, or cancellation.

The maximum number of shares of common stock subject to options or stock appreciation rights that can be issued under the Incentive Plan to any person is 400,000 shares in any single calendar year. The maximum number of shares that can be issued under the Incentive Plan to any person other than pursuant to an option or stock appreciation right is 400,000 shares in any single calendar year. The maximum amount that may be paid as a cash-settled performance-based award for a performance period of twelve months or less to any person eligible for an award is \$400,000 and the maximum amount that may be paid as a cash-settled performance-based award for a performance period of greater than twelve months to any person eligible for an award is also \$400,000.

Share Usage

Each share subject to an award, including through dividend reinvestment rights, is counted against the share issuance limit on a one-for-one basis. The number of shares subject to a stock appreciation right is also counted against the share issuance limit on a one-for-one basis, regardless of the number of shares actually issued to settle the stock appreciation right. An award that, by its terms, cannot be settled in shares of stock will not count against the share issuance limit.

No Repricing

Except in connection with certain corporate transactions, no amendment or modification may be made to an outstanding stock option or stock appreciation right, including by replacement with or substitution of another award type, that would reduce the exercise price of the stock option or stock appreciation right or would replace any stock option or stock appreciation right with an exercise price above the current market price with cash or another security, in each case without the approval of our stockholders (although appropriate adjustments may be made to outstanding stock options and stock appreciation rights to achieve compliance with applicable law, including the Internal Revenue Code).

Types of Awards Available Under the Incentive Plan

The Incentive Plan allows for several different types of awards and sets forth the various terms and conditions associated with those awards. In sum, the following six type of awards can be made: (1) stock options including those that do not qualify as incentive stock options; (2) stock awards including restricted stock, unrestricted stock, and stock units; (3) stock appreciation rights; (4) performance-based awards; (5) dividend equivalents; and (6) other equity-based awards, including those payable in cash, as determined by the Compensation Committee. For a complete description of each award and their specific terms and conditions, see Appendix B.

Recoupment

Award agreements for awards granted pursuant to the Incentive Plan provide for mandatory repayment by the recipient to us of any gain realized by the recipient to the extent the recipient is in violation of or in conflict with certain agreements with us (including but not limited to an employment or non-competition agreement) or upon termination for “cause” as defined in the Incentive Plan, applicable award agreement, or any other agreement between us and the grantee. Awards are also subject to mandatory repayment to the extent the grantee is or becomes subject to any clawback or recoupment right we may have or to the extent any law, rule or regulation imposes mandatory recoupment.

Change in Control

If the Company experiences a change in control in which outstanding awards that are not exercised prior to the change in control will not be assumed or continued by the surviving entity: (i) except for performance-based awards, all shares of restricted stock and restricted stock units will vest and the underlying shares of common stock and all dividend equivalent rights will be delivered immediately before the change in control; and (ii) either or both of the following actions will be taken: (a) all options and stock appreciation rights will become exercisable 15 days before the change in control and terminate upon the completion of the change in control, or (b) the Compensation Committee may elect, in its sole discretion to cash out all options, stock appreciation rights, restricted stock and stock units before the change in control for an amount equal to, in the case of restricted stock or stock units, the formula or fixed price per share paid to stockholders pursuant to the change in control, in the case of options or stock appreciation rights, such formula or fixed price reduced by the option price or stock appreciation right price applicable to the award. In the case of performance-based awards denominated in shares of common stock, if more than half of the performance period has lapsed, the awards will be converted into shares of restricted stock or stock units based on actual performance to date. If less than half of the performance period has lapsed, or if actual performance is not determinable, the awards will be converted into shares of restricted stock or stock units assuming target performance has been achieved.

A change in control under the Incentive Plan occurs if:

- a person, entity or affiliated group (with certain exceptions, including for certain existing stockholders) acquires, in a transaction or series of transactions, 50% or more of the total combined voting power of our outstanding securities;
- individuals who constitute the Board cease for any reason to constitute a majority of the Board of Directors, treating any individual whose election or nomination was approved by a majority of the incumbent directors as an incumbent director for this purpose;
- the Company consolidates or merges with or into any other entity, or any other entity consolidates or merges with us, other than any such transaction in which the 100% of the total combined voting power of our outstanding securities remains with the holders of securities who held such voting power immediately prior to such transaction; or
- the Company sells or disposes of all or substantially all of its assets.

Adjustments for Stock Dividends and Similar Events

The Compensation Committee will make appropriate adjustments in outstanding awards and the number of shares of common stock available for issuance under the Incentive Plan, including the individual limitations on awards, to reflect stock splits and other similar events.

Amendment or Termination

The Board of Directors may amend, suspend or terminate the Incentive Plan at any time; *provided* that no amendment, suspension or termination may adversely impair the benefits of participants with outstanding awards without the participants' consent or violate our plan's prohibition on repricing. Our stockholders must approve any amendment if such approval is required under applicable law or stock exchange requirements. Our stockholders also must approve any amendment that changes the no-repricing provisions of the Incentive Plan. The Incentive Plan has a term that expires ten years after stockholder approval of the plan, i.e., on June 4, 2023, but it may be earlier terminated by the Board of Directors at any time. With this amendment the Board has approved, subject to stockholder approval, changing the term by adding another five years or until June 4, 2028.

Equity Compensation Plan Information

The table appearing on page 22 provides information as of December 31, 2021, with respect to the shares of the Company's common stock that may be issued under the equity compensation plans of the Company. Our only active equity plan is our Incentive Plan.

Federal Income Tax Consequences

Incentive Stock Options. The grant of an option will not be a taxable event for the grantee or for the Company. A grantee will not recognize taxable income upon exercise of an incentive stock option (except that the alternative minimum tax may apply), and any gain realized upon a disposition of our common stock received pursuant to the exercise of an incentive stock option will be taxed as long-term capital gain if the grantee holds the shares of common stock for at least two years after the date of grant and for one year after the date of exercise (the "holding period requirement"). We will not be entitled to any business expense deduction with respect to the exercise of an incentive stock option, except as discussed below.

For the exercise of an option to qualify for the foregoing tax treatment, the grantee generally must be our employee or an employee of a subsidiary from the date the option is granted through a date within three months before the date of exercise of the option.

If all of the foregoing requirements are met except the holding period requirement mentioned above, the grantee will recognize ordinary income upon the disposition of the common stock in an amount generally equal to the excess of the fair market value of the common stock at the time the option was exercised over the option exercise price (but not in excess of the gain realized on the sale). The balance of the realized gain, if any, will be capital gain. We will be allowed a business expense deduction to the extent the grantee recognizes ordinary income.

Non-Qualified Options. The grant of an option will not be a taxable event for the grantee or the Company. Upon exercising a non-qualified option, a grantee will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the common stock on the date of exercise. Upon a subsequent sale or exchange of shares acquired pursuant to the exercise of a non-qualified option, the grantee will have taxable capital gain or loss, measured by the difference between the amount realized on the disposition and the tax basis of the shares of common stock (generally, the amount paid for the shares plus the amount treated as ordinary income at the time the option was exercised).

We will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Restricted Stock. A grantee who is awarded restricted stock will not recognize any taxable income for federal income tax purposes in the year of the award, provided that the shares of common stock are subject to restrictions (that is, the restricted stock is nontransferable and subject to a substantial risk of forfeiture). The fair market value of the common stock on the date the restrictions lapse (less the purchase price, if any) will be treated as compensation income to the grantee and will be taxable in the year the restrictions lapse and dividends paid while the common stock is subject to restrictions will be subject to withholding taxes. We will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Stock Units. There are no immediate tax consequences of receiving an award of stock units under the Incentive Plan. A grantee who is awarded stock units will be required to recognize ordinary income in an amount equal to the fair market value of shares issued to such grantee at the end of the restriction period or, if later, the payment date. We will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Dividend Equivalent Rights. Participants who receive dividend equivalent rights will be required to recognize ordinary income in an amount distributed to the grantee pursuant to the award. We will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Stock Appreciation Rights. There are no immediate tax consequences of receiving an award of stock appreciation rights under the Incentive Plan. Upon exercising a stock appreciation right, a grantee will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the common stock on the date of exercise. We will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO THE WESTWATER RESOURCES, INC. 2013 OMNIBUS INCENTIVE PLAN, EXTENDING THE TERM OF THE PLAN BY FIVE YEARS UNTIL JUNE 4, 2028.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2021, with respect to the shares of common stock that may be issued under our equity compensation plans.

Plan Category	Number of shares issuable under outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾⁽²⁾	662,580	\$ 6.18	1,236,658

(1) Includes the Incentive Plan, Amended and Restated 2004 Directors’ Stock Option and Restricted Stock Plan and the 2004 Stock Incentive Plan. The Incentive Plan is the only equity compensation plan under which the Company currently issues equity awards. As of June 4, 2013, the Incentive Plan superseded all prior plans.

(2) Weighted average exercise price of outstanding options only.

PROPOSAL 3

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Executive Officers

The executive officers serve at the discretion of the Board. All officers are employed on a full-time basis. The following table identifies the Company's executive officers as of February 26, 2022.

Name	Age	Position
Terence J. Cryan	59	* Executive Chairman
Chad M. Potter	46	+ President and Chief Executive Officer
Jeffrey L. Vigil	68	Vice President—Finance, Chief Financial Officer & Treasurer
Steven M. Cates	42	Chief Accounting Officer and Controller
John W. Lawrence	60	** General Counsel & Corporate Secretary

- * Mr. Cryan began serving as Executive Chairman on February 26, 2022.
- + Mr. Potter was appointed President and CEO on February 26, 2022, replacing Mr. Jones in those roles. Mr. Jones retired on February 25, 2022.
- ** Mr. Lawrence has been serving in a contractual capacity as General Counsel since October 2012 and as Corporate Secretary since May 2013. Mr. Lawrence joined the Company as an employee on February 26, 2022, and he will continue to serve as General Counsel and Corporate Secretary.

Terence J. Cryan – please see above under “*Proposal 1: Election of Directors*” for information about Terence J. Cryan, the Company's Executive Chairman

Chad M. Potter – please see above under “*Proposal 1: Election of Directors*” for information about Chad M. Potter, the Company's President and Chief Executive Officer.

Jeffrey L. Vigil joined the Company as Vice President—Finance and Chief Financial Officer in June 2013. Mr. Vigil is a mining industry financial veteran with more than thirty years of financial management experience in both production stage and development stage enterprises. Previously, he served in various financial positions, including Chief Financial Officer, at Energy Fuels, a uranium company, from April 2009 to May 2013, where he was responsible for financial and management reporting, equity financings, tax planning and compliance, treasury functions and risk management. Mr. Vigil also managed financial, operational, and legal due diligence for a number of acquisitions. Prior to Energy Fuels, he served as Chief Financial Officer for Koala Corporation. Mr. Vigil is a graduate of the University of Wyoming with a Bachelor of Science degree in Accounting and is a licensed Certified Public Accountant in the State of Colorado.

Steven M. Cates joined the Company as Chief Accounting Officer and Controller in May 2021. Mr. Cates has over 20 years of financial and accounting experience in various industries including mining, oil and gas, real estate, and public accounting. Prior to joining Westwater, Mr. Cates served as the Vice President - Controller for Apartment Income REIT Corp. (NYSE: AIRC), formerly part of Apartment Investment and Management Company (NYSE: AIV), a real estate investment trust focused on apartment communities, from May 2019 to April 2021. Prior to his time at Apartment Income REIT Corp., Mr. Cates served as corporate controller for Caliber Midstream Partners, LP, an energy and oil infrastructure company, from September 2016 to May 2019, and previously, Mr. Cates held various accounting and financial reporting roles at American Midstream Partners, LP (2013-2016), Newmont Mining Corporation (NYSE: NEM) (2012-2013), and Thompson Creek Metals Company Inc. (2009-2012). Mr. Cates began his career at KPMG in 2002, where he most recently served as senior manager for audit and advisory services. Mr. Cates earned a Bachelor of Science degree in Accounting from the University of Redlands and is a Certified Public Accountant in the State of Colorado.

John W. Lawrence has served the Company in a contractual capacity as General Counsel since October 2012 and as Corporate Secretary since May 2013. Mr. Lawrence became an employee of the Company in February 2022. Mr. Lawrence has over thirty-five years of legal and engineering experience for publicly traded companies. Previously, he served as General Counsel and Corporate Secretary for Ocean Power Technologies, Inc. (NYSE: OPTT), a renewable energy company providing electric power and communications solutions, and related services for remote offshore applications from June 2014 to January 2022. In addition, he served as General Counsel and Corporate Secretary for Louisiana Energy Services, LLC, a commercial uranium enrichment facility located in New Mexico and operating under the privately-owned, international consortium known as Urenco, from 2003 to 2008. Prior to 2003 and between 2008 and 2012, Mr. Lawrence was associated with several national law firms including Winston & Strawn, Shaw, Pittman, Potts & Trowbridge, and LeBoeuf, Lamb, Greene & MacRae. Mr. Lawrence holds a Juris Doctorate from Catholic University and received his Bachelor of Science in Nuclear Engineering from Purdue University.

Previously Dain A. McCoig was identified as an executive officer. Mr. McCoig joined the Company in 2004 as Plant Engineer and was promoted to Kingsville Dome Plant Supervisor in 2005, Senior Engineer in August 2008, Manager – South Texas Operations in April 2010, Vice President—South Texas Operations in January 2013 and Vice President—Operations in May 2018. Mr. McCoig earned a Bachelor of Science degree in Mechanical Engineering from Colorado School of Mines in 2002 and attained his certification as a Professional Engineer from the Texas Board of Professional Engineers in 2010.

Compensation Discussion and Analysis

In this section and the sections that follow, we discuss the Company’s compensation philosophy, describe the compensation program for the senior executive team, and address a fundamental objective of aligning executive compensation with the long-term interests of stockholders. We explain how the Board’s Compensation Committee determines compensation for its senior executives and its rationale for specific 2021 decisions, and we also provide a summary of the recent historical activities by the Compensation Committee that are still relevant to its decision-making.

The Compensation Discussion and Analysis describes the compensation of the named executive officers (“NEOs”) that were in place as of December 31, 2021. The philosophy presented below is expected to be applied by the Board to the NEOs that will be in place during Fiscal Year 2022 (see above).

<u>Name</u>	<u>Title</u>
Christopher M. Jones +	President, Chief Executive Officer, and Director
Jeffrey L. Vigil	Vice President – Finance and Chief Financial Officer
Dain A. McCoig *	Vice President – Operations

+ Mr. Jones retired from Westwater Resources on February 25, 2022.

* Mr. McCoig is discussed here as he served as an executive officer in 2021. Mr. McCoig is currently not serving as an executive officer in 2022.

The Company’s executive compensation program is designed to attract and retain qualified management personnel, to align the Company’s management interests with that of its stockholders, and to reward exceptional organizational and individual performance. Performance of the Company’s executives is evaluated based on financial and non-financial goals that balance achievement of short-term goals related to the continued improvement of the Company’s business and long-term goals that seek to maximize stockholder value.

Philosophy and Objectives of Our Compensation Plan

The Company’s compensation program is centered around a philosophy that focuses on management retention, alignment of interests between management and the stockholders and pay-for-performance compensation. The Company believes this philosophy allows the Company to compensate its NEOs competitively, while simultaneously ensuring continued development and achievement of key business strategy goals. The Compensation Committee firmly believes that the Company’s pay-for-performance philosophy should recognize both short- and long-term performance and should

include both cash and equity compensation arrangements that are supported by strong corporate governance, including active and effective oversight by the Compensation Committee.

The Compensation Committee has outlined the following objectives for compensation of our NEOs and considers such objectives in making compensation decisions:

Objective	Description
Attraction and Retention	The Company provides competitive compensation to its NEOs and ties a significant portion of compensation to time-based and performance-based vesting requirements. Together, these actions help to ensure that the Company can continue to attract and retain key management personnel.
Pay for Performance	A significant portion of each NEO's compensation is "at-risk" or variable, based on predetermined performance criteria. Such criteria include both short- and long-term goals, as well as financial and non-financial goals. The Compensation Committee considers each of these criteria in making its compensation decisions each year.
Pay Mix	The Company uses a variety of fixed-pay and incentive compensation forms, including cash, stock, options and RSUs.
Alignment of Incentives	The Company requires its CEO and CFO to obtain a significant stock ownership stake in the Company and tie a meaningful portion of NEO compensation to awards that vest over multi-year periods.
Competitive Packages	The Company evaluates its compensation program in an effort to provide a competitive compensation package to each NEO that takes into account their responsibilities, performance and organization.

How Executive Compensation is Determined

Role of the Compensation Committee

The Compensation Committee oversees the Company's executive compensation programs. Additionally, the Compensation Committee is charged with the review and approval of all annual compensation decisions relating to the NEOs and other Company officers.

The Compensation Committee is composed entirely of independent, non-management members of the Board. Each member of the Compensation Committee is both a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act, and an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code. No Compensation Committee member participates in any of the Company's employee compensation programs. Each year the Company reviews any and all relationships that each director has with the Company, and the Board subsequently reviews these findings. The responsibilities of the Compensation Committee, as stated in its charter, include the following:

- review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to all incentive-based compensation plans and equity-based plans;
- review and approve the corporate goals and objectives that may be relevant to the compensation of NEOs and other Company officers;
- evaluate the performance of the NEOs and other Company officers in light of the goals and objectives that were set and determine and approve the compensation of the NEOs and other Company officers based on such evaluation; and
- review and approve the recommendations of the CEO with regard to the compensation of all officers of the Company other than the CEO.

Role of Management

The Compensation Committee considers input from the CEO when making executive compensation decisions for the other NEOs and other Company officers. The CEO's input is useful because the CEO reviews and observes the

performance of the other NEOs and other Company officers. No other NEO or Company officer is present or privy to the recommendations of the CEO to the Compensation Committee. The Compensation Committee and the Board of Directors determine the compensation of the CEO without any management input.

Financial and Non-Financial Performance Goals

The Compensation Committee believes that a significant portion of each NEO's and other Company officer's compensation should be tied to the Company's performance measured against specific financial performance targets. The Company measures financial performance awards against certain operational cost targets, budget targets and exploration, development and production objectives. The Compensation Committee also believes that a significant portion of compensation for the NEOs and other Company officers should be tied to the creation and protection of stockholder value through the achievement of non-financial performance goals and core values. Both financial and non-financial performance goals have changed from time to time and will continue to change as the conditions of the Company and the graphite market evolve. The Company's core values are identified below.

Continuous improvement in:

- Safety:
 - o Of each other;
 - o Of our environment;
 - o Of the communities where we work;
 - o Of our assets; and
 - o Of our reputation.
- Cost management:
 - o Focus on first quartile cost performance; and
 - o Effective and efficient use of our stockholder's assets.
- Reliability and integrity:
 - o Highest level of performance every day;
 - o Improving our processes; and
 - o Conservative promises well kept.

Peer Group Analysis and Use of Compensation Consultants

The Company has historically evaluated its compensation program against the programs at other companies in order to ensure its compensation program is competitive. Peer companies were selected based on (i) revenue scope within a reasonable range, (ii) asset size within a reasonable range of the Company's asset size, and (iii) energy technology companies with operational scope comparable to that of the Company. During 2021, the Compensation Committee utilized the services of NFP Compensation Consulting (f/k/a Longnecker & Associates) to help identify an appropriate group of peer companies and to assist the Board in structuring Westwater's long-term incentive program to ensure it was competitive as an incentive and retention program.

2013 Omnibus Incentive Plan

In June 2013, Westwater adopted the 2013 Omnibus Incentive Plan (the "Incentive Plan") to provide flexibility in structuring its executive compensation program and to ensure that it would have a sufficient number of shares of common stock available for equity-based awards that it expects to make to eligible individuals over the next several years. The Incentive Plan replaced all prior plans and no more awards were granted under any of the prior plans following the adoption of the Incentive Plan.

The Incentive Plan provides the Compensation Committee substantial flexibility in structuring awards that meet the objectives outlined above. In particular, the Incentive Plan permits the grant of performance-based and time-based

RSUs, with many possible performance criteria available as the Compensation Committee determines to be appropriate. In addition to RSUs, the Incentive Plan provides for the grant of awards of stock options, stock appreciation rights, restricted stock, unrestricted stock, dividend equivalent rights, performance shares and other performance-based awards, other equity-based awards and cash bonus awards. All of the Company's officers, directors and employees, and the officers, directors and employees of our subsidiaries and affiliates are eligible to receive awards under the Incentive Plan. In addition, consultants, advisors, and certain other individuals whose participation in the Incentive Plan is determined to be in the best interests of the Company by the Compensation Committee may participate. Incentive share options, however, are only available to employees. Please see Proposal 2 for further information about the Incentive Plan and a proposed amendment to the Incentive Plan to extend its term for another 5 years or until June 4, 2028.

The Incentive Plan is administered by the Compensation Committee. The Compensation Committee also interprets the provisions of the Incentive Plan. The Compensation Committee also determines which officers, employees and consultants if any will receive awards under the Incentive Plan, the types of awards made, the terms and conditions of awards, and the number of shares of common stock subject to an award, if the award is equity-based.

Executive Compensation Elements

The following table illustrates the principal elements of the Company's executive compensation program, each of which is evaluated and updated on an annual basis by the Compensation Committee:

Pay Element	Characteristics	Primary Objective
Base Salary	Annual fixed cash compensation	Attract and retain qualified and high performing executives
Short-Term Incentive Compensation	Annual compensation based on the achievement of predetermined performance goals	Incentivize NEOs and Company officers to achieve the short-term performance goals established by the Compensation Committee
Long-Term Incentive Compensation	Long-term equity awards granted as time-based and performance-based RSUs or stock options	Retain NEOs and Company officers and align their interests with the interests of the stockholders

In addition to the above-mentioned elements, the Company also provides a retirement, health, and welfare benefit component to the executive compensation program.

Favorable Vote on the Say-on-Pay Proposal in 2021, and Historical Comparison 2018 through 2020

The Board and the Compensation Committee takes stockholder feedback seriously. The Committee considers the results of the advisory vote of the stockholders at each annual meeting as the Committee completes its annual review of each pay element and the compensation packages provided to our NEOs.

At our 2021 Annual Meeting, 84% of the shares cast on the Say-on-Pay proposal voted to approve the compensation paid to our NEOs, 13% voted against such compensation, and 3% abstained. Those results are markedly improved from the 2018, 2019 and 2020 Annual Meetings. The following table illustrates the change over time. Although results are improving year-over-year, the Board and the Compensation Committee will continue to focus on

driving NEO performance against specific goals and ensuring the interest of management and stockholders are aligned properly.

	For Say-on-Pay Proposal	Against Say-on-Pay proposal	Abstain from Say-on-Pay Proposal
2021 Annual Meeting	84%	13%	3%
2020 Annual Meeting	72%	26%	2%
2019 Annual Meeting	39%	45%	16%
2018 Annual Meeting	45%	51%	4%

Due to the results of the Say-on-Pay vote at the 2018 Annual Meeting, the Compensation Committee initiated and directed a comprehensive review of the Company’s compensation policies and practices. The Board of Directors directed management to contact some of our largest stockholders to determine how the Company could improve its executive compensation practices. As a result of investor outreach, the Compensation Committee did not award short-term incentive (STI) bonuses to NEOs for 2018. In addition, since total stockholder return in 2018 did not meet specific performance objectives identified in the 2017 LTI goals set by the Compensation Committee, 2018 performance-based RSUs were forfeited.

Also in direct response to the Say-on-Pay proposal at the 2018 Annual Meeting, the Board of Directors held a meeting on January 29, 2019, and therein appointed Karli S. Anderson to the Compensation Committee, and also appointed her to serve as the new Chair of the Compensation Committee effective immediately. The former Chair continued to serve on the Compensation Committee until April 18, 2019, when the 2019 annual general meeting of stockholders was held and his term as a director ended.

In direct response to the Say-on-Pay proposals at the 2018 and 2019 Annual Meetings, the Compensation Committee of the Board of Directors held meetings in August 2019 and therein directed the Westwater management team to prepare a survey of stockholders in order to solicit their input regarding the Company’s compensation structure for its named executive officers. On December 7, 2019, the Chairman of the Board approved the survey and issued a letter to the Company’s stockholders encouraging their participation. Immediately thereafter the Westwater management team posted the survey to the Company’s website, caused the survey also to be posted to the website of a third-party service provider, and sent a broadcast email message to approximately 2,500 addresses from Westwater’s investor relations database alerting them to the availability of the survey.

The survey was posted for approximately three weeks and during that time Westwater received 62 responses, of which 58 responses indicated that they owned Westwater common stock. All responses were provided anonymously. The survey revealed that the stockholders are aligned with the Board of Directors in their expectations regarding compensation planning for the Company’s NEOs. The stockholders agreed with the Board that NEO incentive compensation should emphasize goal achievement, should be “at risk” and should be tied to approved key performance indicators. In addition, the stockholders agreed that STI and LTI awards should be granted when the Westwater management team is challenged with and achieves goals that include specific performance criteria, but if those criteria are not satisfied, the STI or LTI award should be “at risk” – i.e., the failure to achieve a goal, forfeits in part or in whole the incentive compensation that is tied to the goal.

The survey also reveals that the stockholders would prefer LTI awards issued to NEOs to consist principally of performance-based stock awards and to a lesser extent time-based awards. When evaluating the long-term performance of the Company’s executive management team, the preference is to reward in greater proportion the achievement of specific goals, with the remainder tied to length of service. Finally, the surveyed stockholders believe that approximately one-quarter of the total NEO compensation should involve equity compensation.

Deliberations of the Compensation Committee Regarding NEO Performance in 2021

The Compensation Committee of the Board of Directors currently consists of three independent directors: Ms. Anderson (as Chair), and Tracy D. Pagliara and Deborah A. Peacock. In 2021, the Compensation Committee held five meetings and its members engaged in numerous additional informal telephone conference calls. At every meeting in 2021, the Compensation Committee discussed executive compensation issues and made several significant decisions involving the STI plan and the LTI plan for the named executive officers, as follows:

- On February 8, 2021, the Compensation Committee held a meeting to discuss proposed changes to the compensation for NEOs (and other employees), noted that (in the future) personal goals as well as goals for the Company may become elements of the STI plan, and approved the goals for the FY2021 STI plan. Please see the section below entitled “2021 STI Plan Awards.”
- On February 15, 2021, the Compensation Committee held a meeting to discuss possible changes to NEO salaries based in part on input from their compensation consultant, NFP Compensation Consulting (f/k/a Longnecker & Associates). The Committee concluded that salaries for NEOs other than the President and CEO should be increased by 7 percent, and that the salary for the President and CEO should be increased by 5 percent – both with retroactive application to January 1, 2021.
- On May 10, 2021, the Compensation Committee held a meeting to discuss detailed findings and recommendations on NEO compensation from their compensation consultant, NFP Compensation Consulting (f/k/a Longnecker & Associates). The Committee discussed the proper peer group to use when evaluating NEO compensation, and then based upon that peer group concluded that the equity element of the compensation paid was below market. The Committee also discussed and considered how best to align the incentives of management with stockholders in light of Westwater’s strategic transformation to a battery graphite business serving the green energy sector. The Committee reviewed the recommendation to increase the equity compensation as a percentage of base salary for the CEO from 60% to 75%, and for the CFO from 30% to 50%. The Committee also reviewed specific objectives for the performance-based criteria that were under consideration for inclusion in the FY2021 LTI Plan. The Committee decided to delay decisions on these issues until after the 2021 annual meeting of stockholders at which time a proposal would be considered to increase the number of shares available for equity awards from the Incentive Plan.
- On May 21, 2021, following the 2021 annual meeting of stockholders, the Compensation Committee held a meeting to approve the FY2021 LTI Plan, which included specific objectives for the performance-based criteria. Please see the section below entitled “2021 LTI Plan Awards.” The Committee also approved an increase in the equity compensation as a percentage of base salary for the CEO from 60% to 75%, and for the CFO from 30% to 50%.
- On December 20, 2021, the Compensation Committee held a meeting to consider whether and to what extent the NEOs had satisfied the FY2021 STI Plan objectives. The Committee considered input from the CEO but made its decisions in executive session. The discussion presented below in the section entitled “2021 STI Plan Awards” includes the decisions made by the Compensation Committee in executive session.
- On January 18, 2022, the Board held a meeting to discuss whether the NEOs had satisfied the FY2021 LTI Plan objectives. The Committee considered the analysis performed by the CFO that concluded that the total shareholder return (TSR) objectives – for both the 2020 and 2021 plans – had not been satisfied. The Committee considered input from the CEO that the performance objectives had been satisfied. The Board’s decisions, for

both the 2021 LTI Plan and the 2020 LTI Plan, based in part on these inputs, is presented below in the sections entitled “2021 LTI Plan Awards” and “2020 LTI Plan Awards.”

2021 Grants of 2021 Plan-Based Awards

2021 STI Plan Awards

The 2021 STI plan goals were approved by the Compensation Committee in February 2021, and those goals are detailed below along with performance success measurements. On December 20, 2021, the Compensation Committee determined that the management team achieved 82.5 percent of the total STI goals:

- 2021 STI Goal 1: Lost time and environmental incident free, and ESG reporting system in place supporting plan for ISO 14001 adoption, to be public on the Company’s website (weighted at 10%).
 - The Company achieved this goal.
- 2021 STI Goal 2: Feasibility Study completion (weighted at 30%).
 - The Company achieved this goal.
- 2021 STI Goal 3: MOU/LOI with at least 2 lithium-ion battery (“LiB”) customers (weighted at 15%).
 - The Company partially achieved this goal.
- 2021 STI Goal 4: Sample shipments to 10 customers at appropriate quality standards (weighted at 25%).
 - The Company achieved and exceeded this goal, with 13 sample shipments to customers.
- 2021 STI Goal 5: Financing in place for production plant, with significant efforts to achieve debt financing (weighted at 20%).
 - The Company partially achieved this goal. The Committee recognized that the Board had approved Phase 1 production plant construction and the Company has funding in place for non-discretionary expenditures for FY2022, and awarded 50 percent for that effort. The Committee concluded that while conversations about debt financing had been initiated, closing on a financing had not been achieved.

- *2021 LTI Plan Awards*

The 2021 LTI plan goals were approved by the Compensation Committee and the Board in May 2021, and those goals are detailed below along with performance success measurements. In January 2022, the Board determinations regarding the LTI goals during 2021 are as follows:

- 2021 LTI Tranche 1 – time-based vesting over three years on December 31st (weighted one-third).
 - On December 31, 2021, all Company personnel included in LTI plan were present.
 - Therefore, the Board vested Tranche 1 in full for the year ending December 31, 2021.
- 2021 LTI Tranche 2 – performance-based vesting over three years (weighted one-third), which for December 31, 2021, was to provide a feasibility study level estimate for capex and opex estimates and preliminary earthworks have begun.
 - On October 11, 2021, the Company completed the definitive feasibility study providing capex and opex estimates. Also in October, the Company purchased two existing buildings that avoided the need

to construct new buildings and hence satisfied the intent behind the beginning of preliminary earthworks.

- Therefore, the Board vested Tranche 2 in full for the year ending December 31, 2021.
- 2021 LTI Tranche 3 – total stockholder return (TSR) performance vesting over three years (weighted one-third) as measured against a custom index, which for the year ending December 31, 2021, is measured from January 1, 2021, to December 31, 2021.
 - The custom index consisted of the Company’s graphite peers as shown below.
 - As compared to that index, the Board concluded that Tranche 3 did not vest for the year ending December 31, 2021.

2021 Grants of 2020 Plan-Based Awards

2020 LTI Plan Awards

The 2020 LTI plan goals were approved by the Compensation Committee and the Board in June 2020, and those goals are detailed below along with performance success measurements. In January 2022, the Board determinations regarding the LTI goals during 2020 are as follows:

- 2020 LTI Tranche 1 – time-based vesting over three years on December 31st (weighted one-third).
 - On December 31, 2021, all Company personnel included in the LTI plan were present.
 - Therefore, the Board vested Tranche 1 in full for the year ending December 21, 2021
- 2020 LTI Tranche 2 – performance-based vesting over three years (weighted one-third), which for December 31, 2021, was to provide a feasibility level study estimate for capex and opex estimates and construction has started.
 - On October 11, 2021, the Company completed the definitive feasibility study providing capex and opex estimates. In December 2021, work commenced in one of the buildings that qualifies as commencement of construction.
 - Therefore, the Board vested Tranche 2 in full for the year ending December 31, 2021.
- 2020 LTI Tranche 3 – total stockholder return (TSR) performance vesting over three years (weighted one-third) as measured against a custom index, which for the year ending December 31, 2020, is measured from January 1, 2020, to December 31, 2021.
 - The custom index consisted of the Company’s graphite peers as shown below.
 - As compared to that index, the Board concluded that Tranche 3 did not vest for the two-year period ending December 31, 2021.

Graphite Public Peer Group for TSR for 2020 LTI Plan and 2021 LTI Plan

GRAPHITE -- PUBLIC PEER GROUP				as of: 12/31/2021			
TSR FOR 2020 and 2021 LTI GRANTS							
		2020 GRANT		2021 GRANT			
<u>Company</u>	<u>1/1/2020</u>	<u>2-YR TSR</u>	<u>12/31/2020 per Proxy Calc</u>	<u>12/31/2021</u>	<u>2021 TSR</u>	<u>2020 TSR PER PROXY</u>	
Westwater Resources	\$2.01	7%	\$6.58	\$2.15	-67%	227%	
Peer Group mathematical average>			717%		192%	183%	

Evaluation of NEO Performance in Fiscal 2021

The 2021 compensation mix for the NEOs demonstrates the Company's philosophy regarding significant long-term and performance-based compensation. Approximately 50 percent of the targeted total compensation of the CEO, and approximately 44 percent of the targeted total compensation for all other NEOs, was performance-based and not guaranteed. The Compensation Committee anticipates granting additional long-term performance-based and time-based equity awards to executive officers during the course of 2022 to continue aligning their long-term incentives with those of stockholders.

The following discussion addresses the components of the compensation policy for NEOs and other Company officers. As noted, for 2021 the short-term and long-term incentive programs were effective for each NEO during FY2021 – specifically, Christopher M. Jones, Jeffrey L. Vigil and Dain A. McCoig. Since then, Mr. Jones has retired (effective February 25, 2022). Effective February 26, 2022, the Board has determined that the following individuals shall be designed as either NEOs or Company officers – specifically, Terence J. Cryan, Chad M. Potter, Jeffrey L. Vigil, Steven M. Cates, and John W. Lawrence. It is anticipated that the Board will apply the same components of the compensation policy for Fiscal Year 2022 to the NEOs and Company officers.

Base Salary

The Compensation Committee establishes base salaries for our executives based on the scope of their responsibilities and takes into account competitive market compensation paid by comparable mining industry companies. The Company believes that a competitive compensation program will enhance its ability to attract and retain senior executives. In each case, the Compensation Committee takes into account each officer's (i) current and prior compensation, (ii) scope of responsibilities, (iii) experience, (iv) comparable market salaries, and (v) the Company's achievement of performance goals (both financial and non-financial). The Compensation Committee also (i) has the opportunity to meet with the officers at various times during the year, which allows the Compensation Committee to form its own assessment of each individual's performance, and (ii) reviews reports of the CEO presented to the Compensation Committee, evaluating each of the other officers, including a review of their contributions and performance over the past year, strengths, weaknesses, development plans and succession potential.

In fiscal year 2021, the Compensation Committee increased the base salary of the CEO by 5% and the other NEOs by 7% to maintain competitiveness within the industry. The 2021 base salaries for the NEOs were as follows:

Name	Title	2021 Base Salary
Christopher M. Jones +	President and Chief Executive Officer	\$ 334,300
Jeffrey L. Vigil	Vice President – Finance and Chief Financial Officer	\$ 248,900
Dain A. McCoig *	Vice President – Operations	\$ 228,100

+ Mr. Jones retired from Westwater Resources on February 25, 2022.

* Mr. McCoig is discussed here as he served as a named executive officer in 2021. Mr. McCoig is not serving as a named executive officer in 2022.

For more information about the 2021 base salaries for each of our NEOs, please see “2021 Summary Compensation Table” on page 34.

Retirement, Health and Welfare Benefits

The Company offers a variety of health and welfare and retirement programs to all eligible employees. The NEOs and other Company officers generally are eligible for the same benefit programs on the same basis as the rest of employees. The Company’s health and welfare programs include medical, dental and vision. In addition to the foregoing, the NEOs and other Company officers are eligible to participate in the following program:

401(k) Profit Sharing Plan. The Company maintains a defined contribution profit sharing plan for employees (the “401(k)”) that is administered by a committee of trustees appointed by the Company. All employees are eligible to participate upon the completion of one month of employment, subject to minimum age requirements. In past years, the Company has made contributions to the 401(k) without regard to current or accumulated net profits of the Company, but stopped those contributions in 2015. The Company re-enacted matching contributions in January 2021.

No Perquisites

Other than the reimbursement to Messrs. Potter and McCoig for their use of their personal truck for Company business, the Company does not provide any perquisites, whether cash or otherwise, to its NEOs. In addition, the Company does not provide any tax gross-up for equity awards. Westwater feels that its executive compensation program provides its NEOs with competitive compensation such that the Company does not need to provide any perquisites to achieve the goals of its executive compensation program.

Stock Ownership Policy

The Compensation Committee believes that stock ownership by senior management and stock-based performance compensation arrangements are beneficial in aligning management and stockholders’ interests and serves as an executive retention tool through vesting and post-vesting holding period requirements. To that end, the employment agreements for each of Mr. Jones and Mr. Vigil establish stock ownership targets for each executive of stock valued at three times the initial base salary of each executive under the employment agreements. Each of Mr. Jones and Mr. Vigil had five years from his respective employment date to reach the stock ownership target. As part of our efforts to refinance and restructure the Company, Messrs. Jones and Vigil did not receive long-term incentive grants in some years to facilitate these objectives. In addition, two reverse stock splits (in 2016 and 2019), executed to maintain compliance with listing requirements at Nasdaq (where the Company’s stock was then trading), significantly reduced the stock ownership of management and resulted, in part, in the NEOs not achieving these stock ownership targets. The Compensation Committee believes that increased stock ownership awards, commensurate with meeting or exceeding performance goals, is warranted to better align enhanced insider stock ownership of management with the interests of stockholders.

Tax Treatment

The Compensation Committee considers the anticipated tax treatment to the Company when determining executive compensation. It should be noted that there are many factors which are considered by the Compensation Committee in determining executive compensation, and the Compensation Committee retains flexibility in establishing the Company's executive compensation programs.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

This Report was submitted by the following members of the Compensation Committee of the Board:

Karli S. Anderson, Chairman
Tracy D. Pagliara
Deborah A. Peacock

The information contained in the foregoing Compensation Committee Report shall not be deemed to be "soliciting material" or "filed" with the SEC, nor shall such information be incorporated by reference into a future filing under the Securities Act or the Exchange Act, except to the extent Westwater specifically incorporates this Report by reference therein.

2021 Summary Compensation Table

The following table sets forth information regarding 2021 and 2020 compensation for each of Christopher M. Jones, President and CEO of the Company, and the next two most highly-compensated executive officers, collectively our NEOs.

Name and Principal Position	Year	Salary (\$)	Option Awards (\$) ⁽¹⁾	Bonus (\$)	All Other Compensation (\$) ⁽²⁾	Total (\$)
Christopher M. Jones	2021	334,300	250,725	206,848	8,391	800,264
President and CEO	2020	318,360	191,016	191,016	1,253	701,645
Jeffrey L. Vigil	2021	248,900	124,450	102,671	6,184	482,205
Vice President – Finance and CFO	2020	232,625	69,788	69,788	814	373,015
Dain A. McCoig	2021	228,100	68,430	56,455	55,216	408,201
Vice President – Operations	2020	213,110	63,933	63,933	1,253	342,229

Mr. Jones retired from the Company on February 25, 2022.

- (1) See Note 8 – Stock Based Compensation of the Notes to Consolidated Financial Statements in this Form 10-K for the year ended December 31, 2021 for a discussion of valuation assumptions for the stock awards. The stock awards column presents the aggregate grant date fair value of RSUs calculated in accordance with FASB ASC Topic 718.
- (2) Includes life insurance premiums paid by the Company on behalf of the named officer and the Company's match on the officers 401k contributions; as well as a relocation cost reimbursement and auto allowance for Mr. McCoig.

2021 Outstanding Equity Awards at Fiscal Year-End

The following table shows outstanding stock option awards classified as exercisable and unexercisable as of December 31, 2021, for the NEOs. The table also shows unvested and unearned stock awards and RSUs assuming a market value of \$2.15 per share, the closing market price of Westwater's stock on December 31, 2021.

Name	Vesting Commencement Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
		Christopher M. Jones	3/12/2013	92	—	1,638.00	3/12/2023
	7/19/2018	3,829	—	19.25	7/19/2028	—	—
	4/18/2019	9,520	—	19.25	4/18/2029	—	—
Jeffrey L. Vigil	7/19/2018	1,392	—	19.25	7/19/2028	54,587	117,362
	4/18/2019	3,462	—	19.25	4/18/2029	—	—
Dain A. McCoig	7/19/2018	1,276	—	19.25	7/19/2028	38,406	82,573
	4/18/2019	3,171	—	19.25	4/18/2029	—	—

Mr. Jones retired from the Company on February 25, 2022.

Potential Payments Upon Termination or Change in Control

Employment Agreements as of December 31, 2021

The employment agreements with Messrs. Jones and Vigil provide that, in the event of a change of control, if either executive is terminated without cause (as defined therein), demoted or has his responsibilities materially changed, or circumstances arise that constitute good reason (as defined therein), the Company will pay severance in an amount equal to two years of base salary in the case of Mr. Jones and one-and-one-half year of base salary in the case of Mr. Vigil, in each case in a lump sum within 30 days after his termination or termination of the agreement. If the Company otherwise terminates either executive, including following the disability of either executive, without cause, or fails to renew either employment agreement, or either executive otherwise terminates his employment for good reason, the Company will pay severance in an amount equal to one year of base salary in the case of Mr. Jones and six months of base salary in the case of Mr. Vigil, in each case in a lump sum within 30 days after the termination date. The employment agreements automatically terminate upon the death of the executive. Mr. Jones retired from the Company on February 25, 2022.

The employment agreements define “change of control” as (i) any person or group of affiliated or associated persons acquires more than 50% of the voting power of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company; (iii) the dissolution of the Company; (iv) a majority of the members of the Board are replaced during any 12-month period; or (v) the consummation of any merger, consolidation, or reorganization involving the Company in which, immediately after giving effect to such merger, consolidation or reorganization, less than 50.1% of the total voting power of outstanding stock of the surviving or resulting entity is then “beneficially owned” (within the meaning of Rule 13d-3 under the Exchange Act) in the aggregate by the stockholders of the Company immediately prior to such merger, consolidation or reorganization.

The Compensation Committee believes such agreements are useful in recruiting and retaining executives, provide continuity of management in the event of an actual or threatened change in control and provide the executives with the security to make decisions that are in the best long-term interest of the stockholders.

Equity Awards

In addition, upon a change in control, the stock options granted under the Company's 2004 Stock Incentive Plan, the restricted stock granted under the Company's 2007 Restricted Stock Plan and any awards under the Company's 2013 Omnibus Incentive Plan will immediately vest in full, to the extent not already vested, for all NEOs.

The Compensation Committee believes that the above-mentioned vesting and acceleration is appropriate on the basis that our NEOs should receive the full benefit of such awards in the event of a change in control.

The following table shows the payments and benefits that would be made to our NEOs, assuming a qualifying termination or a qualifying termination following a change in control if that termination occurred on December 31, 2021.

<u>Name</u>	<u>Cash Severance</u>	<u>Equity Acceleration</u>	<u>Total Potential Payment (\$)</u>
Christopher M. Jones	\$ 668,600	272,035	\$ 940,635
Jeffrey L. Vigil	\$ 373,350	117,362	\$ 490,712

Mr. Jones retired from the Company on February 25, 2022.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and certain officers, and persons who own more than ten percent of any class of the Company's registered securities, to file, in their personal capacities, reports of ownership and changes in ownership on Forms 3, 4, and 5 with the Securities and Exchange Commission. Based solely on a review of Forms 3, 4 and 5, and amendments thereto, filed during or with respect to the applicable reporting period, and written representations from the applicable reporting persons, we believe all of our officers and directors have complied with all applicable filing requirements during the applicable reporting period hereof, except as follows.

On March 2, 2022, Mr. Lawrence filed one Form 4 one day late, reporting one transaction relating to his grant of restricted stock units that will vest in two equal installments beginning on February 26, 2023. Mr. Lawrence made good faith efforts to submit the filing on time, but he was unable to make the filing when due, on March 1, 2022, due to the SEC's delay in processing Mr. Lawrence's Form ID filing. The Form ID filing was made on February 23, 2022, and, because of this processing delay, Mr. Lawrence was unable to obtain the EDGAR access codes necessary to make the Form 4 filing on March 1.

Employment Agreements

Christopher M. Jones

On March 12, 2013, the Company entered into an employment agreement with Mr. Jones in connection with his joining the Company as President and CEO. On February 25, 2022, Mr. Jones retired from the Company and his employment agreement was terminated. No payments were made to Mr. Jones upon his retirement other than normal course payments for time worked.

Jeffrey L. Vigil

On June 11, 2013, the Company entered into an employment agreement with Mr. Vigil in connection with his joining the Company as Vice President – Finance and CFO, which was subsequently amended on May 22, 2017. Pursuant to his employment agreement, Mr. Vigil is entitled to an annual base salary, which was set initially at \$200,000 and was subject to annual adjustment by the Compensation Committee, has a target bonus equal to 30% of his base salary (which was increased to 50% of his base salary in May 2021), and also provided for a grant of 133 restricted stock units.

The employment agreement, as amended, also provides for potential payments in the event of a change of control (as defined therein), if Mr. Vigil is terminated without cause (as defined therein), demoted or has his responsibilities materially changed, or circumstances arise that constitute good reason (as defined therein). See “*Potential Payments Upon Termination or Change in Control*” above.

The employment agreement also contains customary confidentiality, non-competition and non-solicitation provisions. Mr. Vigil has agreed not to perform any work in the United States related in any way to uranium mining, or to solicit customers, suppliers or employees of the Company, during the term of the employment agreement and for a period of six months thereafter.

Other Employment Agreements

On February 7, 2022, in conjunction with the retirement of Mr. Jones as President and CEO effective February 25, 2022, Mr. Potter entered into an employment agreement as President and CEO effective February 26, 2022.

On February 9, 2022, also in conjunction with Mr. Jones’ retirement, Mr. Cryan entered into an Executive Chairman Agreement effective February 26, 2022.

On February 21, 2022, Mr. Lawrence entered into an employment agreement effective February 26, 2022.

ADVISORY APPROVAL OF COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

In accordance with Section 14A of the Exchange Act, Westwater is asking stockholders to approve the following advisory resolution at the 2022 Annual Meeting of Stockholders:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.”

The Company is asking stockholders to approve an advisory resolution on compensation of our named executive officers as described in the Compensation Discussion and Analysis, the compensation tables and related narrative discussion included in this Proxy Statement. This proposal, commonly known as a “say-on-pay” proposal, gives stockholders the opportunity to approve, reject or abstain from voting with respect to our executive compensation programs and policies and the compensation paid to the named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers as described in this Proxy Statement.

As described in detail previously under the heading “Compensation Discussion and Analysis” and in the sections that follow thereafter, and in the compensation tables and narrative disclosures that accompany the compensation tables, the Company’s compensation program for the named executive officers is designed to reward exceptional organizational and individual performance. The primary objectives of our compensation program are to (i) enhance the Company’s ability to attract and retain knowledgeable and experienced senior executives, (ii) drive and reward performance which supports Westwater’s core values, (iii) provide a percentage of total compensation that is “at-risk”, or variable, based on predetermined performance criteria, (iv) require significant stock holdings to align the interests of our CEO and CFO with those of stockholders, and (v) set compensation and incentive levels that reflect competitive market practices.

Although the vote on this proposal is advisory only, the Board and the Compensation Committee will review and consider the voting results when evaluating our executive compensation program.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

PROPOSAL 4

RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Board has unanimously appointed Moss Adams LLP to be Westwater’s independent registered public accountants for the year ending December 31, 2022 and has further directed that management submit the appointment of our independent registered public accountants for ratification by the stockholders at the 2022 Annual Meeting. In recommending ratification by the stockholders of such appointment, the Board is acting upon the recommendation of the Audit Committee, which has satisfied itself as to the firm’s professional competence and standing.

Ratification of the appointment of Moss Adams LLP by the stockholders is not required by law. As a matter of policy, however, such appointment is being submitted to the stockholders for ratification at the 2022 Annual Meeting because the Audit Committee and the Board believe this to be a good corporate practice. The persons designated in the enclosed proxy will vote your shares “FOR” ratification unless you include instruction in your signed proxy to the contrary. If the stockholders fail to ratify the appointment of this firm, the Board will reconsider the matter.

Representatives of Moss Adams LLP are expected to participate in the Annual Meeting to answer appropriate questions from the stockholders and will be given an opportunity to make a statement on behalf of Moss Adams LLP should they desire to do so. None of Westwater’s directors or executive officers has any substantial interest, direct or indirect, in Moss Adams LLP.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF MOSS ADAMS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS OF WESTWATER.

Audit and Non-Audit Fees

The following table presents fees billed for professional audit services rendered by Moss Adams LLP for the audit of Westwater’s annual financial statements for 2021 and 2020.

	2021	2020
Audit fees (1)	\$ 224,005	\$ 276,287
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—

(1) Audit fees include fees for the audits of the Company’s consolidated financial statements and for services that are usually provided by an auditor in connection with statutory and regulatory filings and engagements.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor to assure that the provision of such services does not impair the auditor’s independence. All of the foregoing services were pre-approved by the Audit Committee.

OWNERSHIP OF WESTWATER COMMON STOCK

The table below sets forth information, as of March 3, 2022, regarding the beneficial ownership (as defined by Rule 13d-3(d)(1) under the Exchange Act) of our common stock by each of our directors and named executive officers, and all directors and executive officers as a group. To the Company's knowledge, no person or group beneficially owns more than five percent of our common stock.

In accordance with applicable rules of the Securities and Exchange Commission, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable, and shares subject to restricted stock units that vest, on, or within 60 days after March 3, 2022. Shares issuable pursuant to the exercise of stock options, and restricted stock units that vest, on, or within 60 days after March 3, 2022, are deemed outstanding for the purpose of computing the ownership percentage of the person holding such options, or shares subject to restricted stock units, but are not deemed outstanding for computing the ownership percentage of any other person. The percentage of beneficial ownership for the following table is based on 35,943,923 shares of common stock outstanding as of March 3, 2022. All officers and directors can be reached at the Company's corporate office address of 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112.

Name of Individual or Group	Number of Shares of Common Stock Beneficially Owned ⁽¹⁾	Percent of Class
Terence J. Cryan	33,052	*
Christopher M. Jones	93,957	*
Tracy D. Pagliara	32,397	*
Karli S. Anderson	31,451	*
Deborah A. Peacock	46,851	*
Jeffrey L. Vigil	44,605	*
Chad M. Potter	7,316	*
Dain A. McCoig	26,929	*
All current directors and executive officers as a group (10 persons) +	343,246	**

+ This category includes Mr. Lawrence.

* Represents less than 1%.

** Represents approximately 1%.

(1) Includes the following shares that directors and executive officers have the right to acquire on March 3, 2022, or within 60 days thereafter, through the exercise of stock options and issuance of stock for vested restricted stock units: Mr. Cryan, 32,397 shares; Mr. Jones, 13,441 shares; Mr. Pagliara, 32,397 shares; Ms. Anderson, 31,451 shares; Ms. Peacock, 31,451 shares; Mr. Vigil, 4,854 shares; Mr. McCoig, 4,447 shares; and all current directors and officers as a group, 152,551 shares. Except as otherwise noted, the directors and executive officers exercise sole voting and investment power over their shares shown in the table and none of the share are subject to pledge. Except as otherwise noted, the directors, director nominees and executive officers exercise sole voting and investment power over their shares shown in the table and none of the share are subject to pledge.

Other Business

The Board knows of no other matters to be brought before the Annual Meeting. However, if other matters should come before the Annual Meeting, it is the intention of each person named in the proxy to vote such proxy in accordance with his or her own judgment on such matters.

Delivery of Stockholder Documents

The Securities and Exchange Commission (the “SEC”) has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

A number of brokers with account holders who are Westwater stockholders may be householding our proxy materials, to the extent such stockholders have given their prior express or implied consent in accordance with SEC rules. A single proxy statement and Annual Report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent, which is deemed to be given unless you inform the broker otherwise when you receive the original notice of householding. If, at any time, you no longer wish to participate in householding and would prefer to receive separate proxy materials, please notify your broker to discontinue householding and direct your written request to receive a separate proxy statement and annual report to Westwater at: Westwater Resources, Inc., Attention: Secretary, 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112, or by calling (303) 531-0516, and we will promptly deliver a separate proxy statement and annual report per your request. Stockholders who currently receive multiple copies of the proxy materials at their address and would like to request householding of their communications should contact their broker.

Solicitation of Proxies; Payment of Solicitation Expenses

The Company is providing these proxy materials in connection with the solicitation by its Board of Directors of proxies to be voted at our Annual Meeting. The Company has retained Morrow Sodali as its proxy solicitor and will pay Morrow Sodali approximately \$20,000. The Company will bear all expenses incurred in connection with the solicitations of proxies. In addition to the solicitation of proxies by mail, the Company may ask brokers and bank nominees to solicit proxies from their principals and will pay the brokers and bank nominees their expenses for the solicitation. The Company’s directors, officers and employees also may solicit proxies by mail, telephone, electronic or facsimile transmission or in person.

Adjournments and Postponements

Although it is not currently expected, the meeting may be adjourned on one or more occasions for the purpose of soliciting additional proxies if a quorum is not present at the meeting. An adjournment generally may be made with the affirmative vote of the owners of a majority of the shares of our common stock present in person or represented by proxy and entitled to vote thereon if no quorum is present or, if a quorum is present, with the majority of the votes cast. Any adjournment of the meeting for the purpose of soliciting additional proxies will allow our stockholders who have already sent in their proxies to revoke them at any time prior to their use at the meeting as adjourned.

Future Stockholder Proposals

In order to include a stockholder proposal in Westwater’s proxy statement and form of proxy for the annual meeting to be held in 2023 (the “2023 Annual Meeting”), we must receive the proposal at our principal executive offices, addressed to the Secretary, no later than November 15, 2022, which is 120 calendar days before the anniversary of the date this proxy statement for the 2022 Annual Meeting is released to stockholders. However, if the date of the 2023 Annual Meeting has been changed by more than 30 days from the anniversary date of the 2022 Annual Meeting, then the deadline is a reasonable time before the Company begins to print and send its proxy materials.

Any stockholder proposal or director nomination submitted to us for consideration at the 2023 Annual Meeting but which is not intended to be included in the related proxy statement and form of proxy, must be received between 90 days and 120 days prior to May 10, 2023, which is the first anniversary of the 2022 Annual Meeting, except that if the date of the 2023 Annual Meeting is more than 30 days before or more than 70 days after such anniversary, we must receive

the proposal not earlier than the close of business on the 120th day prior to the 2023 Annual Meeting and not later than the close of business on the later of 90th day prior to the 2023 Annual Meeting date or the 10th day following the date on which public announcement of the 2023 Annual Meeting is first made; otherwise, the proposal will be considered by us to be untimely and not properly brought before the meeting.

Stockholders who wish to submit a proposal or a director nominee must meet the eligibility requirements of the SEC and comply with the requirements of our Bylaws and the SEC. In addition, pursuant to the rules and regulations of the SEC, the persons appointed as proxies for the annual meeting to be held in 2023 will have discretionary authority to vote any proxies they hold at such meeting on any matter for which Westwater has not received notice by 45 days prior to the anniversary date on which this proxy statement for the 2022 Annual Meeting is mailed to Westwater stockholders.

Annual Report to Stockholders

We have mailed this proxy statement to each stockholder entitled to vote at the Annual Meeting. A copy of our 2021 Annual Report to Stockholders accompanies this proxy statement. You may obtain, at no charge, additional copies of our 2021 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2021, by sending us a written request at Westwater Resources, Inc., Attention: Corporate Secretary, 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112, or by calling (303) 531-0516.

**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, 2021

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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
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.

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, 2021 was approximately \$159,632,860. Number of shares of Common Stock, \$0.001 par value, outstanding as of February 10, 2022 was 35,371,336 shares.

Documents incorporated by reference: specified portions of Westwater Resources, Inc.'s Definitive Proxy Statement on Schedule 14A relating to its 2022 Annual Meeting of Stockholders are incorporated by reference into Part III.

WESTWATER RESOURCES, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021
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DEFINITIONS

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

Term	Meaning
Alabama Graphite	Alabama Graphite Company, Inc., an Alabama corporation and wholly-owned subsidiary of Westwater Resources
AGP	Alabama Graphite Products, LLC, an Alabama limited liability company and wholly-owned subsidiary of Westwater Resources
ATM Offering Agreement	Controlled Equity Offering Sale Agreement between Westwater Resources and Cantor Fitzgerald & Co. dated April 14, 2017
Benchmark	Benchmark Mineral Intelligence
Cantor	Cantor Fitzgerald & Co.
Coosa Plant	The Company's planned battery-grade graphite processing facility near Kellyton, Alabama
Coosa Project	The Coosa Plant and the Coosa Deposit
DFS	The definitive feasibility study for Phase I of the Coosa Plant which was completed in the fourth quarter of 2021
enCore	enCore Energy Corp.
EU Critical Raw Minerals List	The list of raw materials that are crucial to Europe's economy published by the European Commission.
EV	Electric vehicles
Graphite	A naturally occurring carbon material with electrical properties that enhance the performance of electrical storage batteries, listed on the US Critical Minerals List as well as the EU Critical Raw Materials List.
Gross acres	Total acreage of land under which we have mineral rights. May include unleased fractional ownership.
Lincoln Park	Lincoln Park Capital Fund, LLC
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.
Ore	Naturally occurring concentration of mineralization from which a mineral or minerals of economic value can be extracted at a reasonable profit.
PFS	Pre-feasibility level study for Phase II of the Coosa Plant
Reserve	That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.
Roskill	Roskill Information Services Ltd.
SEC	Securities and Exchange Commission
SEDAR	System for Electronic Document Analysis and Retrieval used for electronically filing most securities related information with the Canadian securities regulatory authorities

SPG Fines	Spherical purified graphite fine material produced from SPG milling
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.
ULTRA-CSPG™	Coated spherical purified graphite
ULTRA-DEXDG™	Delaminated expanded graphite
ULTRA-PMG™	Purified micronized graphite
U.S. Critical Minerals List	The list of critical minerals that are crucial to the United States of America economy published by the Department of Interior.
Westwater Resources	Westwater Resources, Inc.
Vanadium	A rare-earth metal used as a strengthening alloy in steelmaking, and in certain types of batteries, listed on the US Critical Minerals List.
2020 Lincoln Park PA	Purchase Agreement dated as of December 4, 2020 between Westwater Resources and Lincoln Park Capital Fund, LLC

USE OF NAMES

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

CURRENCY

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

With the exception of historical matters, the matters discussed in this report are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, without limitation, strategic goals of the business, expected permits and regulatory approvals, statements regarding the construction of the Coosa Plant and the expected schedule of completion and construction costs, statements regarding the operation of the Coosa Plant and the anticipated output products and quantities, statements regarding the adequacy of funding, liquidity, and access to capital, any future drilling or production from the Company's properties, including the expected mining operations at the Coosa Deposit, expected mineralization at the Coosa Deposit, expected date of the technical report for the Coosa Deposit and the expected commencement date of drilling at the Coosa 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" 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;
- the ability to obtain contracts 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 Coosa Project;
- the ability to construct and operate the Coosa Plant in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives;
- government regulation of the mining and manufacturing industries in the United States;
- unanticipated geological, processing, regulatory and legal or other problems we may encounter;
- the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration results;
- any graphite or vanadium discoveries not being in high enough concentration to make it economic to extract the metals;
- our ability to finance growth plans;
- the potential effects of the continued COVID-19 pandemic;
- currently pending or new litigation or arbitration; and
- our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies.

For a more detailed discussion of such risks and other important factors that could cause actual results to differ materially from those in such forward-looking statements and forward-looking information, please see “Item 1A. Risk Factors” below in this Annual Report on Form 10-K. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. 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 the third parties or is publicly available information published or filed with applicable securities regulatory bodies, including the SEC and SEDAR. WWR has not verified, and is not in a position to verify, and expressly disclaims any responsibility for, the accuracy, completeness or fairness of such third-party information and refers the reader to the information publicly published or filed by the third parties for additional information.

PART I

ITEM 1. DESCRIPTION OF BUSINESS.

THE COMPANY

Westwater Resources, Inc. is a 44-year-old company focused on developing battery-grade natural graphite materials. Originally incorporated in 1977, our company has become an energy materials developer. Westwater is focused on battery-ready graphite materials after its acquisition of Alabama Graphite in April 2018. Alabama Graphite holds mineral rights to explore and potentially the Coosa Deposit near Rockford, Alabama that includes graphite and vanadium concentrations. In the fourth quarter of 2021, AGP, a wholly-owned subsidiary of Westwater Resources, commenced construction activities related to the Coosa Plant near Kellyton, Alabama (“Coosa Plant”). The Company anticipates that Phase I of the Coosa Plant will be completed in the first half of 2023. The Company is currently executing an exploration plan to further investigate the size and extent of both graphite and vanadium mineral concentrations at the Coosa Deposit, and to increase our knowledge of the deposit as a whole.

In 2020, the Company sold its subsidiaries engaged in the uranium business in Texas and New Mexico to enCore and discontinued its uranium business. See Note 12 to the financial statements for additional information regarding discontinued operations.

Our principal executive offices are located at 6950 South Potomac Street, Suite 300, Centennial, Colorado 80112, and our telephone number is (303) 531-0516. Our website is located at www.westwaterresources.net. Information contained on our website or that can be accessed through our website is not incorporated by reference into this report. As of February 10, 2022, the Company and its subsidiaries had 15 employees.

OUR STRATEGY

Our strategy is to increase shareholder value by advancing our battery-grade graphite business. The acquisition of Alabama Graphite in April 2018 provides the Company with the opportunity to provide critical raw materials utilized by the growing market for electric automobiles, trucks and buses, consumer electronics, as well as grid-based storage devices. In 2020, the global battery market consumed an estimated 290,000 tonnes of natural and synthetic graphite, and demand is projected to increase at a compounded annual growth rate of 21% over the next 10-year period, according to Roskill.

Our goal for the graphite business is to develop a battery-graphite manufacturing business in Alabama that produces low-cost, high-quality, and high-margin graphite products for battery manufacturers. In 2020, we began operation of a pilot program, designed both to manufacture battery-grade graphite materials in quantities suitable for potential customer testing and to inform the DFS. Both the pilot program and DFS were completed during the fourth quarter of 2021.

In late 2021, we began construction of Phase I of the Coosa Plant that is expected to purify readily available graphite flake concentrates to >99.5% pure carbon. Once purified, the graphite can be further processed into advanced component products with enhanced conductivity performance needed by battery manufacturers. These advanced graphite products are ULTRA-CSPG™, and ULTRA-PMG™.

Additionally, we hold mineral rights to over 40,000-plus acres for future mining development. The graphite deposit at the Coosa Deposit is expected to serve as future feedstock for the Coosa Plant and provide in-house quality assurance and quality control (“QA/QC”) for raw-material inputs. Subject to further exploration, its own definitive feasibility study, the availability of financing, and regulatory approvals, the Coosa Deposit and related mining operation is planned for start-up in 2028.

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

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

KEY BUSINESS AND CORPORATE DEVELOPMENTS IN 2021

Graphite Processing Pilot Programs

During 2021, the Company completed its pilot program at Dorfner Anzaplan's facilities near Amberg, Germany, as well as at facilities in Frankfurt, Germany, Chicago, Illinois and Buffalo, New York. The combined effort at these facilities produced approximately 13 metric tonnes of Westwater's three battery-grade graphite products: ULTRA-PMG™, ULTRA-CSPG™ and ULTRA-DEXDG™, which were previously produced at a bench scale.

As of December 31, 2021, Westwater had produced through the pilot program:

- 10.8 metric tonnes of ULTRA-PMG™ in six sizes (6, 8, 10, 15, 30 and 44 microns): Production is now complete, and samples have been packaged and shipped to laboratories and potential customers for testing.
- 2.0 metric tonnes of the precursor (spherical purified graphite) for ULTRA-CSPG™ in three sizes (10, 18 and 24 microns): Production of this product is now complete and has been sent to a laboratory for pitch coating to make ULTRA-CSPG™, and test its electrical performance. Samples of this material have also been sent to potential customers for testing.
- 0.4 metric tonnes of ULTRA-DEXDG™: Production is now complete and samples were packaged and shipped to a laboratory for testing. Westwater plans to evaluate additional production of ULTRA-DEXDG™ in future phases of its business plan, dependent on results from further testing and the market demand for this product.

Westwater undertook its pilot program operations to inform and enhance design work for the Coosa Plant and to produce products for testing by potential customers. The information from the pilot program was incorporated into the DFS. Due to market interest and demand, we are focusing on the production of ULTRA-CSPG™ and SPG Fines during Phase I of the Coosa Plant.

Coosa Plant Site Selection

On June 22, 2021, AGP entered into incentive agreements with the State of Alabama and local municipalities for the siting of the Coosa Plant in Coosa County, Alabama. The incentive agreements provide certain tax credits and incentives under the Alabama Jobs Act in connection with the construction of the processing facility. The estimated tax credits and incentives pursuant to the incentive agreements are estimated by the State of Alabama at approximately \$36 million. However, our ability to realize the tax credits and incentives is dependent upon actual capital invested, creating and maintaining jobs in Alabama, and the generation of future taxable income in Alabama.

On July 23, 2021, AGP entered into a land lease with the Lake Martin Area Industrial Development Authority, providing AGP rights to approximately 70 acres to construct and operate the Coosa Plant. The lease has a term of 10-years, a nominal lease payment, and transfer of title to AGP at the end of the lease term. Further, the lease provides AGP the option to purchase the land for a nominal amount during the term of the lease. At lease inception, the Company estimated the fair value of the land to be approximately \$1.4 million.

Definitive Feasibility Study on the Coosa Plant

On October 11, 2021, the Company announced the results of the DFS pertaining to Phase I of its Coosa Plant. The Company intends to develop the Coosa Plant to purify natural graphite concentrates and to produce battery ready graphite products in two phases. As of the date of the DFS, the capital costs of Phase I of the Coosa Plant are estimated at \$202 million. Beginning in the first half of 2023, the Coosa Plant is expected to begin producing from purchased feedstock from outside sources until at least 2028, after which the Company expects to produce graphite feedstock from its Coosa Deposit. After processing and purification, the Company expects approximately 7,500 mt per year of two products to be commercially available in the following quantities:

- ULTRA-CSPG™: 3,700 mt per year
- Fine Products from SPG milling: 3,800 mt per year
- Project Duration: 35 years
- Pre-Tax NPV-8 percent: \$119 million
- IRR: 15%
- Annual Pre-Tax Cash Flow (After the year 2024): \$24 million per year
- Project Pre-Tax Cash Flow: \$656 million.

Also on October 11, 2021, the Company announced a plan and design for Phase II of the Coosa Plant at a pre-feasibility study level (“PFS”). As of the date of the DFS, the PFS for Phase II of the Coosa Plant estimates additional capital costs of \$464 million, and after processing and purification, the Company expects approximately 32,400 mt per year of two products will be available in the following quantities:

- ULTRA-CSPG™: 15,800 mt per year
- Fine Products from SPG milling: 16,600 mt per year
- Project Duration: 35 years
- Pre-Tax NPV-8 percent: \$767 million
- IRR: 20.5%
- Average Annual Pre-Tax Cash Flow (After the year 2024): \$129 million
- Project Pre-Tax Cash Flow: \$3.7 billion

The Company intends to initiate a definitive feasibility study for Phase II upon, or before, the completion and commissioning of Phase I of the Coosa Plant.

Approval of Construction of Phase I

On October 11, 2021, the Company’s Board of Directors approved estimated expenditures of \$202 million to execute the construction and commissioning plan for Phase I of the Coosa Plant.

Construction Progress on Phase I of the Coosa Plant

On October 13, 2021, the Company completed the purchase of two buildings by its subsidiary AGP that total 90,000 sq. ft. in size, to support the development of the Coosa Plant. These buildings will be used for administrative offices, a laboratory, and warehousing space, and each are adjacent to the Coosa Plant site. The purchase of these two buildings avoids the need for certain construction activities. During the fourth quarter of 2021, Westwater began design and construction activities related to the future administrative offices for the Coosa Plant.

In November 2021, Westwater established the construction management process and team for Phase I of the Coosa Plant. Key partners in the team were hired: Fite Construction as the construction manager; and Samuels Engineering for engineering and procurement. Construction activities began in December 2021. We are working to secure other contractors and have focused on ordering specialized equipment that have long lead times from manufacturers that were identified in, and were part of, the DFS.

Vanadium Target Identification

In late November 2018, Westwater announced the discovery of a concentration of vanadium mineralization at several locations in the graphitic schists at the Coosa Deposit. Westwater subsequently commenced the first of a four-phase exploration program designed to determine the extent, character and quality of the vanadium mineralization at the Coosa Deposit. The first phase demonstrated widespread positive values for vanadium that extended beyond the graphite deposit.

OVERVIEW OF THE BATTERY GRAPHITE INDUSTRY

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

In recent years, graphite has become an essential component in the production of all types of electrical storage batteries. Graphite's role will continue to be important as demand for these batteries increases and with the world's growing electric-vehicle and energy-storage needs. Natural battery-ready 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:

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

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

The global battery market consumed 217,000 tonnes of natural graphite in 2020 (Roskill, 2020). The greatest share of this market is made up of four battery-market segments that require advanced battery-grade graphite products:

- **Lithium-Ion batteries** — these are the most advanced batteries used in everything from mobile phones and hand tools to laptop computers and electric vehicles, particularly because of the rechargeable nature of the batteries. Demand for lithium-ion batteries accounted for 29% of natural graphite demand in 2020, which is projected to grow to 78% in 2030 (Benchmark, 2021).
- **Alkaline batteries** — these are the most popular consumer batteries in the world, with a global market size of approximately \$7.6 billion in 2020 and a projected compounded annual growth rate (“CAGR”) of 4.9% from 2021 through 2028 (Fortune Business Insights, 2020).
- **Lead Acid batteries** — these are the workhorse batteries used in automobiles, back-up power supplies and other energy-storage applications where weight is less important than capacity. The global lead acid battery market was estimated at approximately \$39.7 billion in 2018 and a projected CAGR of 5.24% from 2019 through 2026 (Allied Market Research, 2020).

- **Primary Lithium batteries** — these are non-rechargeable, lightweight lithium-based batteries, and are typically used in flashlights, smoke detectors, and other small device applications where long life and lightweight matters most.

All of these batteries use graphite as a critical, non-substitutable constituent. According to Roskill, batteries accounted for an estimated 290,000 tonnes of natural and synthetic graphite consumption in 2020, and was growing at a CAGR of 21.3% over the previous 10 years (Roskill, 2020). Based on Roskill’s base case scenario, this rate of growth could continue over the next decade, with graphite consumption in batteries reaching 1,800,000 tonnes in 2030, of which over 1,200,000 tonnes is projected to be natural graphite. According to Benchmark, spherical graphite demand is expected to increase to approximately 2,500,000 tonnes per year in 2035, compared to a forecasted supply in 2035 of approximately 500,000 tonnes per year.

Competition between natural and synthetic graphite is expected to continue in lithium-ion batteries with price, performance and availability affecting the choice between them. Common precursor materials in the production of synthetic graphite come from either petroleum needle coke, or coal needle coke. However, synthetic graphite and natural graphite blends are becoming a popular choice for EV applications to optimize performance and cost by taking advantage of each graphite attribute such as cycle life, energy density and cost. Synthetic graphite consumption by anode manufacturers is expected to grow because of the concentration of the industry in China; however, natural flake graphite demand is forecast to grow at a higher rate because of natural graphite’s performance and cost efficiencies.

In addition, natural graphite flake costs and purification costs in China have increased due to environmental costs (hydrofluoric acid handling cost). In fact, China has become one of the major importers for natural graphite flake relying upon less expensive African sources. China also poses a geopolitical risk particularly to EU and US regions.

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

- The United Kingdom and France have announced a prohibition on the sale of gasoline- and diesel-powered vehicles by 2040. Electric vehicles using battery storage are the only viable technology that can satisfy the demands for new cars mandated by these nations;
- China, the largest new-car market in the world, has mandated that 8% of all new cars sold are to be plug-in hybrid, battery electric or fuel-cell powered;
- Many major automobile companies have developed, or are developing, an electric-based technology to replace internal-combustion engines, many of whom have publicly announced plans to transition to fully electric vehicles within the next 20 years;
- Battery manufactures and major automobile companies have announced plans to develop thirteen different battery manufacturing facilities in the United States in the near future;
- Governments around the world, including the United States, continue to incentivize electric-vehicle ownership through subsidies and other incentives;
- The installed base of wind and solar power electrical-generating systems is increasing every year. Grid battery storage is the answer to increasing system reliability and unlocking the value of these power sources; and
- As a result of these catalysts, and according to Roskill, the Lithium-Ion battery market is expected to grow at a compounded annual growth rate of over 20%.

A significant challenge for battery manufacturers is that the primary source of battery-grade graphite is from China, presenting the global battery industry with significant risks, including supply chain management risks, economic risks and environmental unsustainability. Also, critical domestic production is absent in the United States. A Presidential Executive Order signed September 30, 2020 includes graphite on its list of minerals critical to the safety and security of the United States. With little current domestic natural graphite production of any kind, the United States is presently required to source most of its battery graphite from China. On February 24, 2021, the President signed an Executive Order that seeks to provide for more resilient supply chains to revitalize and rebuild domestic manufacturing capacity and maintain America's competitive edge in research and development. The President's declaration asked the Secretary of Energy, as part of larger study involving several branches of the United States government, to submit a report identifying risks to the supply chain for high-capacity batteries including those that power electric vehicles. On June 8, 2021, the White House released a response to the findings of this study in support of securing an end-to-end domestic supply chain for advanced batteries, including investment in domestic production and processing of critical minerals. Key recommendations in the June 8, 2021 release include, among other things, providing funding and financial incentives to encourage consumer adoption of electric vehicles, providing financing to support advanced battery production, and investing in the development of next generation batteries.

Westwater has developed graphite-purification technology and advanced product-development processes to meet the demands of potential customers for battery-grade graphite materials. Westwater is developing methodologies and facilities to produce high-purity, battery-grade graphite products at its Coosa Plant. These products are designed to address all major battery sectors. In addition, the processes we intend to use are environmentally sustainable and permissible in the United States, where a robust regulatory environment complements our core values to reliably deliver safe, well-made products to our customers.

OVERVIEW OF THE VANADIUM INDUSTRY

Vanadium is a lightweight metal used in the construction industry, in high strength steel alloys, and in some large grid storage batteries. A majority of annual vanadium consumption is utilized by the steel industry, where additions of the metal to conventional steel materials adds strength and corrosion resistance. Importantly for Westwater, demand for vanadium flow batteries is increasing as solar and wind power generators seek to make their installations more reliable electricity providers.

Currently, the majority of all vanadium is produced in South Africa, China and Russia. There is no significant production of vanadium currently in the United States.

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. For instance, approximately 80% of natural graphite global supply comes from China.

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

WESTWATER'S COOSA PROJECT

Coosa Plant

On June 22, 2021, AGP entered into incentive agreements with the State of Alabama and local municipalities for the siting of the Coosa Plant near Kellyton, Alabama. The incentive agreements provide certain tax credits and incentives under the Alabama Jobs Act in connection with the construction of the Coosa Plant.

On July 23, 2021, 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 Coosa Plant. The lease has a term of 10 years,

a nominal lease payment, and transfer of title to AGP at the end of the lease term. Further, the lease provides AGP the option to purchase the land for a nominal amount during the term of the lease.

On October 13, 2021, AGP completed the purchase of two buildings that total approximately 90,000 sq. ft. to support the development of the Coosa Plant. These buildings will be used for administrative offices, a laboratory, and warehousing space, and each are adjacent to the Coosa Plant.

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

Phase I: Beginning in the first half of 2023, the Coosa Plant is expected to produce approximately 7,500 mt of two products, ULTRA-CSPG™, and SPG Fines, which is a precursor product for ULTRA-PMG™. After processing and purification, the two products are expected to be available in the following quantities:

- ULTRA-CSPG™: 3,700 mt per year
- SPG Fines: 3,800 mt per year

Phase II: Upon completion of Phase II, after processing and purification, approximately 32,400 mt of two products are expected to be available in the following quantities:

- ULTRA-CSPG™: 15,800 mt per year
- SPG Fines: 16,600 mt per year

Construction activities for Phase I of the Coosa Plant began in the fourth quarter of 2021 and construction is expected to be completed in the first half of 2023. The Company intends to initiate a definitive feasibility study for Phase II upon, or before, the completion of Phase I.

Purification and Post-Processing Activities

The purification of the graphite concentrate at the Coosa Plant is expected to be performed using a proprietary, patent pending purification process that was developed and tested during our pilot program by Dorfner Anzaplan and other engineering consultants. Once the graphite is purified to a minimum graphite carbon content of 99.95%, we will then process it through a combination of sizing, shaping, spheronization, classification and coating to the advanced graphite products we intend to sell.

The Company has developed a new method for the purification of graphite concentrate. The process uses a combination of technologies including a caustic bake, acid leach and thermal finishing, a process that allows for a smaller and more sustainable environmental footprint than that of a hydrofluoric acid leaching system as used by other graphite processing companies. This unique application developed by Westwater is the subject of patent applications that have been filed in the U.S. Patent and Trademark Office.

We intend to purchase readily available graphite flake from a qualified supplier, for which a procurement contract is currently in place, to serve as plant feedstock for the Coosa Plant while the Coosa Deposit is being evaluated, permitted, and developed for future mining operations. Development of a mine at the Coosa Deposit, planned for start-up in 2028, will serve as an in-house source of graphite feedstock and will provide in-house QA/QC for raw-material inputs.

Description of the Coosa 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 graphite products. As a result of that business transaction, Westwater became the owner of the Coosa Deposit, located near Rockford, Alabama, 50 miles southeast of Birmingham.

The Coosa Deposit is located at the southern end of the Appalachian Mountain range, in Coosa County, Alabama. The Coosa Deposit is located in an area that has been a past producer of graphite, utilizing a geology trend spanning tens of thousands of acres, known as the “Alabama Graphite Belt.”

The Coosa Deposit is comprised of approximately 41,965 acres of privately-owned mineral rights that the Company holds under a long-term lease.

The Coosa Deposit is hosted in high-grade metamorphic rocks. Graphitic material is present in two types of schist, a quartz-graphite schist that generally has grades greater than 1% Cg and a quartz-biotite-graphite-schist that has grades generally less than 1% Cg. The uppermost 60-100 feet of the graphite-bearing rocks have been weathered and oxidized such that they could be easily mined by simple excavation equipment without any blasting. As currently defined, mining will mainly be centered on these weathered units.

Prior to the acquisition of Alabama Graphite by Westwater, a mineral resource estimate for the Coosa Deposit, as set forth in a Preliminary Economic Assessment (PEA) was prepared by Alabama Graphite. This assessment was prepared and published in accordance with the National Instrument 43-101 *Standard of Disclosure for Mineral Projects* (“NI 43-101”) on Number 27, 2015. As noted, during 2021, Westwater has continued its exploration program to further investigate the size and extent of both graphite and vanadium mineral concentrations at the Coosa Deposit drilling 54 holes totaling 4,461 feet drilled. Westwater anticipates completing its exploration program during the first quarter of 2022. Following the completion of its exploration program on the Coosa Deposit, Westwater intends to complete a technical report in accordance with subpart 229.1300 of Regulation S-K – Disclosure by Registrants Engaged in Mining Operations (“S-K 1300”). The new S-K 1300 requirements of the SEC are similar to NI 43-101, but not identical. The results of the technical report are expected by the end of 2022.

Mining Method

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

Concentrate Plant

Mineralized material from the Coosa Deposit is projected to have an average grade of 3.2% 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 Deposit is expected to result in the design and a construction of a milling and concentration plant.

Products and Business Development

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

The Company plans to focus on several different battery manufacturers, including lithium-ion batteries, lead-acid batteries, alkaline batteries, and primary-lithium batteries. The Company has initiated discussions with several battery manufacturers (including automobile manufacturers), with the goal of executing multi-year supply agreements. To date, the Company has executed Non-Disclosure Agreements with potential customers and placed test samples with certain potential customers. On November 17, 2021, the Company announced that it signed a letter of intent to sell 125-250 metric tons of ULTRA-CSPG™ for lithium-ion batteries in 2023 with an option to sell an additional 16,000 metric tons in 2025. This letter of intent is subject to the commissioning and operation of a pilot plant and a full-scale plant by the counterparty, the Company meeting certain quality and packaging specifications, and customary conditions.

Regulation

Graphite extraction and processing is regulated by the 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 maintaining 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.

Coosa 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 as identified in the Company's DFS. Specifically for the mine, permits may be required in accordance with the Alabama Surface Mining Act of 1969, which is administrated 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 the requirements for posting surety or negotiable bonds related to the area to be disturbed. Future mining operations at the Coosa Deposit may be subject to the US National Environmental Policy Act process, with potential review by various federal agencies that may include US 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 submittal 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 an existing water use and is beneficial.

Coosa Plant

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

In the fourth quarter of 2021, we submitted our air emission permit application for a synthetic minor source operating permit to Alabama Department of Environmental Management ("ADEM"). The minor source air emission permit will allow the Company to begin vertical construction at the Coosa Plant site, and operate in compliance with the Federal Clean Air Act. The Company expects ADEM to complete its review and issue the air emissions permit during the first half of 2022.

The Company is also required to obtain a Surface Indirect Discharge permit, which will allow the Company to utilize the municipal water treatment facility for wastewater discharges from the Coosa Plant. This permit is expected to be applied for and received in 2022.

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

Westwater operates according to its core values which incorporates ESG principles:

- 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 first quartile 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 local communities where our employees and stakeholders live and work.

As these core values apply to our daily work, ESG criteria are applied to our decisions and actions. Further, Westwater intends to report its sustainability in accordance with the applicable guidelines established by the Sustainability Accounting Standards Board (“SASB”). The SASB is an independent, private sector standards-setting organization dedicated to enhancing the efficiency of the capital markets by fostering high-quality disclosure of material sustainability information.

Environmental Criteria and Actions

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

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

Greenhouse gas emissions: Estimates are being quantified and are expected to be finalized through detailed design work. Operations for Phase I of the Coosa Plant are expected to begin during the first half of 2023. At that time, Westwater will begin monitoring, measuring, and continuous improvement efforts related to its greenhouse gas emissions.

Air quality: Estimates are being quantified and are expected to be finalized through detailed design work.

Energy consumption: Estimates are being quantified and are expected to be finalized through detailed design work.

Wastewater management: We expect that the Coosa Plant will not have surface water connections to waters of the United States, nor are there any such jurisdictional waters of the United States at the Coosa Plant. Westwater plans to pretreat the wastewater from the Coosa Plant through recycling, neutralizing and filtering to ensure it meets local wastewater disposal requirements. Estimates are being quantified and are expected to be finalized through detailed design work.

Social Criteria and Actions

Westwater has a strong history in social license. The Company has spent the last eight years providing scholarships to family members of the Cebolleta and Juan Tafoya Land Grants in New Mexico. We have supported this scholarship effort over the years to ensure that young people are afforded an opportunity to attend colleges and universities. As a result of this work, students in Veterinary Medicine, Mining Engineering, Nursing, Pharmacology, Criminal Justice and Business Management have been able to further their education.

As part of our Coosa Project design and analysis we are evaluating community needs, with input from the local stakeholders, and our ability to satisfy 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 training plan and process for recruitment, screening, and training new employees. In addition to the cash reimbursement for training, AIDT offers in-kind services, which includes items such as assistance with a pre-employment selection system, maintenance assessments, safety assistance and training, and robotic and programable logic controller automation training. We seek to understand and minimize negative impacts to all of our stakeholders. During 2021, Westwater has held a number of “townhall” meetings with the local community in Coosa County, Alabama, to maintain open and transparent communication as well as to hear and address any concerns of the community. Westwater team members also hold memberships in the Coosa Riverkeepers and the Lake Martin Watch community group.

Westwater Team and Culture (Human Capital)

Our team and culture are keys to our success. Management aims to foster a diverse, equitable and inclusive culture. We believe that a diverse workforce provides different viewpoints on business strategy, risk and innovation. We are committed to fostering solid relationships with all members of our workforce based on trust, treating workers fairly and providing them with safe and healthy working conditions. 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.

Westwater’s Board of Directors and management team has focused on hiring, succession planning and talent development to produce a strong and stable team. To that end, after a comprehensive search process that yielded many highly qualified candidates, Westwater hired Chad M. Potter as Westwater’s Chief Operating Officer on August 2, 2021. On February 7, 2022, following the announced retirement of Christopher M. Jones, President and Chief Executive Officer of the Company, the Board of Directors elected Mr. Potter President and Chief Executive Officer effective February 26, 2022. Mr. Potter is a proven operations leader, whose unique skills and experience will be instrumental in leading Westwater and its subsidiaries through the construction, development, and future operation the Coosa Project. The addition of Mr. Potter will help position Westwater’s American-made battery graphite operations as best in class with a focus on safety, quality, integrity, and the protection of our environment.

Further, on May 10, 2021, after completing a comprehensive search process, Westwater hired Steven M. Cates as Westwater’s Chief Accounting Officer and Controller. Mr. Cates is a proven financial manager whose skills and experience will be instrumental in this stage of anticipated growth and value creation at Westwater.

As of December 31, 2021, approximately 15 people were employed at Westwater.

Consistent with our core value of safety for each other, Westwater offers employment benefits including medical insurance, paid time off, sick leave, retirement plans for all teammates, and a bonus structure at all salaried levels of the organization. Additionally, we have a history of supporting the professional development of members of our workforce

including financial support to those wishing to obtain advance degrees, and leadership seminars and training. We have, to date, provided key financial support that resulted in college degrees for three of our employees, or about 10% of our workforce.

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 Amended and Restated Bylaws, as amended (the "**Bylaws**"). 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 is expected of each director. Our Board held 15 meetings during 2021. No director attended fewer than 75% of the total number of Board and applicable Committee meetings (held during the period that such director served) in 2021. The independent directors met in executive session at several of the Board meetings held in 2021. All of the directors at the time attended the 2021 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, Mr. Cryan serves as Chairman and Mr. Jones serves as Chief Executive Officer. Effective February 26, 2022, Mr. Cryan will become Executive Chairman of the Company.

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

We have methods in place to ensure we do our job to integrate and govern ESG work in our business. We have a Safety and Sustainability Committee reporting directly to the entire Board of Directors of Westwater. The Safety and Sustainability Committee held one meeting in 2021. On May 21, 2021, the former Health, Safety and Environmental Committee was renamed by the Board as the Safety and Sustainability Committee, and a new charter was adopted that 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 communities and civil society, government relations, communications issues and human rights relating to the Company;

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

We 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. We are committed to the continual improvement of the EMS, according to compliance obligations, by following the principles and requirement 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

We have a separately-designated Audit Committee composed solely of independent directors. The Audit Committee held four meetings in 2021.

The Audit Committee’s primary responsibilities are to:

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

Compensation Committee

The Compensation Committee held five meetings in 2021. 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. See *Item 11. Executive Compensation* in this annual report for further discussion of the Compensation Committee’s roles and responsibilities as well as the Company’s compensation philosophy.

Nominating and Governance Committee

The Nominating and Corporate Governance Committee held one meeting during 2021, and its duties and responsibilities are to:

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

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

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

Board Diversity

Westwater's Board of Directors is comprised of four independent directors, and currently has a 50/50 gender representation of the independent directors. In 2021, Westwater was acknowledged by, and received an award, from BoardConnect by the Women's Leadership foundation for achieving gender balance on its Board of Directors. Westwater is currently one of only eight public companies in Colorado to have achieved this balance.

Covid-19

The COVID-19 pandemic has not had a significant impact on Westwater's corporate business activities. Prior to March 1, 2021, Westwater reduced utilization of its offices and instituted remote working arrangements to ensure that some employees were able to work remotely using systems that already were in place. On March 1, 2021, Westwater reopened its Centennial corporate facility and allowed employees to return to the office to work together with appropriate health protocols in place. Westwater's continued focus on the health and safety of employees, the safety of operations, and the safety of the communities in which our employees live and work remains paramount. To that end, Westwater has continued to restrict unnecessary travel, and ensured that employees are permitted to take time off due to illness or the illness of those around them without penalty.

AVAILABLE INFORMATION

Our internet website address is www.westwaterresources.net. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of 15(d) of the Exchange Act, are available free of charge through our website under the tab "Investor" as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. We also make available on our website copies of materials regarding our corporate governance policies and practices, including our Code of Ethics, Nominating and Governance Committee Charter, Audit Committee Charter and Compensation Committee Charter. You may read and copy any materials we file with the SEC at the SEC's website at <http://www.sec.gov>. You may also obtain a printed copy of the foregoing materials 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

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

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

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

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

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

The construction and operation of the Coosa Project is subject to delays, cost overruns or may not produce expected benefits.

Construction projects 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, we may be subject to administrative uncertainty, fines or the suspension of work on such projects.

Construction delays related to the Coosa Plant or failure to operate the Coosa 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.

To the extent we are unable to successfully complete construction on time or at all, our ability to develop the Coosa Project 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 may incur unexpected costs or delays in the construction of the Coosa Plant.

The Company is in the process of developing and constructing the Coosa Plant. The completion of the Coosa Plant without delays or significant cost overruns involves substantial risks that may occur, including the accuracy of the estimates and findings in the DFS; successful negotiation of construction contracts; challenges with managing contractors and vendors; subcontractor performance; adverse weather conditions and natural disasters; contractor and/or vendor delays; increased costs, shortages, or inconsistent quality of equipment, materials, and labor; delays due to judicial or regulatory action; nonperformance under construction or other agreements; engineering or design problems; negative impacts of the COVID-19 pandemic or future pandemic health events; work stoppages; continued public and policymaker support for the project; environmental and geological conditions; and challenges with start-up activities and operational performance. Additionally, the Coosa Plant includes the Company's improved method for purification of graphite concentrate and is a design process that has not previously been constructed.

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. Pursuant to our DFS, the remaining capital expenditures to construct Phase I of the Coosa Plant are estimated at approximately \$198 million, and delays in constructing the commercial scale processing facility and other cost overruns may increase that estimate significantly. As of December 31, 2021, we have approximately \$115.3 million in cash, and there can be no assurance that we will be able to obtain financing on commercially reasonable terms, if at all, for the remainder of the amount needed to construct Phase I of the Coosa Plant or develop our properties. Our inability to construct the Coosa Plant or develop our properties would have a material adverse effect on our future operations.

We have incurred losses and have had no revenue from operations since 2009, and we expect to continue to incur losses in the foreseeable future. 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 revenues to fund continuing operations, which cannot be assured. Our future graphite production is dependent on completion of the Coosa Plant and successful implementation of graphite purification technology. Our future vanadium production is dependent upon the completion of an evaluation plan that will assess the amount, location and size of vanadium concentrations at our Coosa Deposit in Alabama. We can provide no assurance that we will successfully produce graphite on a commercial scale, that our properties will be placed into production or that we will be able to continue to find, develop, acquire and finance additional mineral resources or reserves. If we fail to reach commercial scale production and cannot find other means of generating revenue other than producing graphite and vanadium and/or access additional sources of private or public capital, we may not be able to remain in business and holders of our securities may lose their entire investment.

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

Unless and until the Company produces natural graphite from the Coosa Deposit in Alabama, which is not projected to occur until the next six to eight years at the earliest, the Company will be exposed to fluctuations in the price

of natural flake graphite, which may increase substantially as the demand for graphite increases. In addition, the Company's graphite and vanadium exploration and development activities may be significantly adversely affected by volatility in the price of graphite or vanadium. The success of our mining operations and ability to achieve positive cash flow is dependent on our ability to develop our properties and then operate them at a profit sufficient to finance further mining activities and for the acquisition and development of additional properties. Any profit will necessarily be dependent upon, and affected by, the long and short-term market prices of graphite and vanadium. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as global and regional supply and demand, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, and the political and economic conditions of mineral-producing countries throughout the world. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company's graphite and vanadium activities not producing an adequate return on invested capital to be profitable or viable. In addition, a significant, sustained drop in graphite and vanadium prices would cause us to recognize impairment of the carrying value of our graphite and vanadium or other assets, which could have an adverse impact on the Company's financial conditions and results of operations

Our operations are subject to environmental risks.

We are required to comply with environmental protection laws, regulations and permitting requirements in the United States, and we anticipate that we will be required to continue to do so in the future in connection with our Coosa Project. 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 laws and regulations within the U.S. include the Clean Air Act, Clean Water Act, Safe Drinking Water Act, Federal Land Policy Management Act, National Park System Mining Regulations Act, the State Mined Land Reclamation Acts or State Department of Environmental Quality regulations and the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the rules and regulations of the NEPA, the National Pollution Discharge Elimination System (NPDES) and Section 404 of the Clean Water Act (CWA) as applicable.

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

Our operations may require additional analysis in the future including environmental, cultural and social impact and other related studies. Certain activities require the submission and approval of environmental impact assessments. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and 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 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 the employment and retention of 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.

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 inherent risks associated with manufacturing and mining, including environmental hazards, industrial accidents, flooding, earthquake, pandemics, interruptions due to weather conditions and other acts of nature which larger competitors could 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 projects, we compete for the services of professionals with other mineral exploration and processing companies and businesses. Our ability to maintain and expand our business and continue our development of the Coosa Project 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 Coosa Project. To retain key employees, we may face increased compensation costs, including potential new stock incentive grants and there can be no assurance that the incentive measures we implement will be successful in helping us retain our key personnel. Increased costs and reduced supply of labor may lead to operating challenges. Failure to hire and adequately train employees and retain key employees may adversely affect the Company's ability to manage and operate its business.

Our patents 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, particularly our proprietary rights to an improved method for the purification of graphite concentrate, is critical to our success. We have filed patent applications in the United States, and we generally enter into confidentiality and invention agreements with our employees and consultants. We cannot assure that a patent application will result in an issued patent and our failure to secure rights under the patent application may limit our ability to protect the intellectual property rights at the core of our proposed graphite production business. In addition, such patent protection and agreements and various other measures we take to protect our intellectual property from use by others may not be effective for various reasons generally applicable to patents and their granting and enforcement. In addition, the costs associated with enforcing patents, confidentiality and invention agreements or other intellectual property rights may be expensive. Our inability to protect our proprietary intellectual property rights or gain a competitive advantage from such rights could harm our ability to generate revenues 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 disease 2019 (“COVID-19”). The continued spread of COVID-19 has led to disruption and volatility in the global capital markets, which increases the cost of capital and adversely impacts 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 the COVID-19 pandemic, our operations will likely be impacted. In addition, our costs may increase as a result of the COVID-19 outbreak. These cost increases may not be fully recoverable or adequately covered by insurance.

It is possible that the continued spread of COVID-19 could also further cause disruption in our supply chains, adversely affect our business partners, delay our plans to advance our commercial facilities or cause other unpredictable events. We continue to work with our stakeholders to address this global pandemic responsibly. In addition, we continue to monitor the situation, to assess further possible implications to our business, and to take actions in an effort to mitigate adverse consequences. We cannot at this time predict the impact of the COVID-19 pandemic, but it could have material adverse effects on our business, financial position, results of operations and/or cash flows.

The timing and amount of compensation relating to the revocation of the mining and exploration licenses for our Temrezli and Sefaatli projects is yet to be determined.

On June 20, 2018, the General Directorate of Mining Affairs, a department of the Turkish Ministry of Energy and Natural Resources, notified the Company that the mining and exploration licenses for its Temrezli and Sefaatli projects located in Turkey had been revoked and potential compensation would be proffered. Westwater has reached out on numerous occasions to the Turkish government to resolve this dispute amicably, to reinstate the licenses and to remedy its unlawful actions, but to no avail. As a result, on December 13, 2018 Westwater filed a Request for Arbitration against the Republic of Turkey before the International Centre for the Settlement of Investment Disputes (“ICSID”), pursuant to the Treaty between the United States of America and the Republic of Turkey concerning the Reciprocal Encouragement and Protection of Investments, seeking damages and other relief. On December 21, 2018, ICSID advised that it had formally “registered” the Request for Arbitration. On March 11, 2020, Turkey filed a request to bifurcate the arbitration proceeding, and on March 30, 2020, Westwater filed a response in opposition to Turkey’s request for bifurcation. On April 28, 2020, the arbitral tribunal denied Turkey’s bifurcation request. On May 13, 2020, Turkey filed with the arbitral tribunal a request, which Westwater elected not to oppose, to extend the date on which their Counter-Memorial must be filed (and to change dates for subsequent pleadings as well as document production and witness identification deadlines), which the tribunal approved on June 3, 2020. As a result of these decisions by the tribunal, Turkey filed its Counter-Memorial on September 14, 2020. The hearing on the substantive issues and damages occurred in the third quarter of 2021. The Company does not expect a formal ruling on the matter until the second half of 2022.

While the Company intends to continue to seek full and fair compensation for the licenses through arbitration with ICSID, the timing of such compensation is yet to be determined. In addition, the Company can provide no assurance about the amount of compensation, if any and an adverse result could have an adverse impact on the Company’s financial conditions and results of operations.

Risks Related to Exploration and Mining Activities

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

The Company discovered vanadium concentrations at the Coosa Deposit and is executing an exploration plan to further investigate the size and extent of those concentrations. While there can be no assurance that the size and 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 involved 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 Deposit.

Although the Company has rights to the minerals in the ground at the Coosa Deposit, the Company does not have rights to, or ownership of, the surface to 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 such existing landowners/occupiers for such access or purchase such surface rights, and therefore it may be unable to carry out planned exploration or mining activities at the Coosa 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 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 other 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. If any of our properties are found to have commercial quantities of minerals, we would be subject to additional risks respecting any development and production activities.

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 being increased. If we are unable to procure adequate insurance because of cost, unavailability or otherwise, we might be forced to cease operations.

Title to the Coosa 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 Deposit may be challenged or impugned. There may be valid challenges to the title of the Coosa Deposit which, if successful, could impair development or operations. This is particularly the case because we hold our interest solely through a lease, 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 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 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 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 2021, the sale price of our common stock ranged from a high of \$10.71 per share to a low of \$2.12 per share. Volatility in our stock price can be driven by many factors including, but not limited to, 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 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 significant 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 Coosa 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 prior to the rights of holders of our other securities until the debt is paid. Interest on these debt securities would increase costs and negatively impact 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.

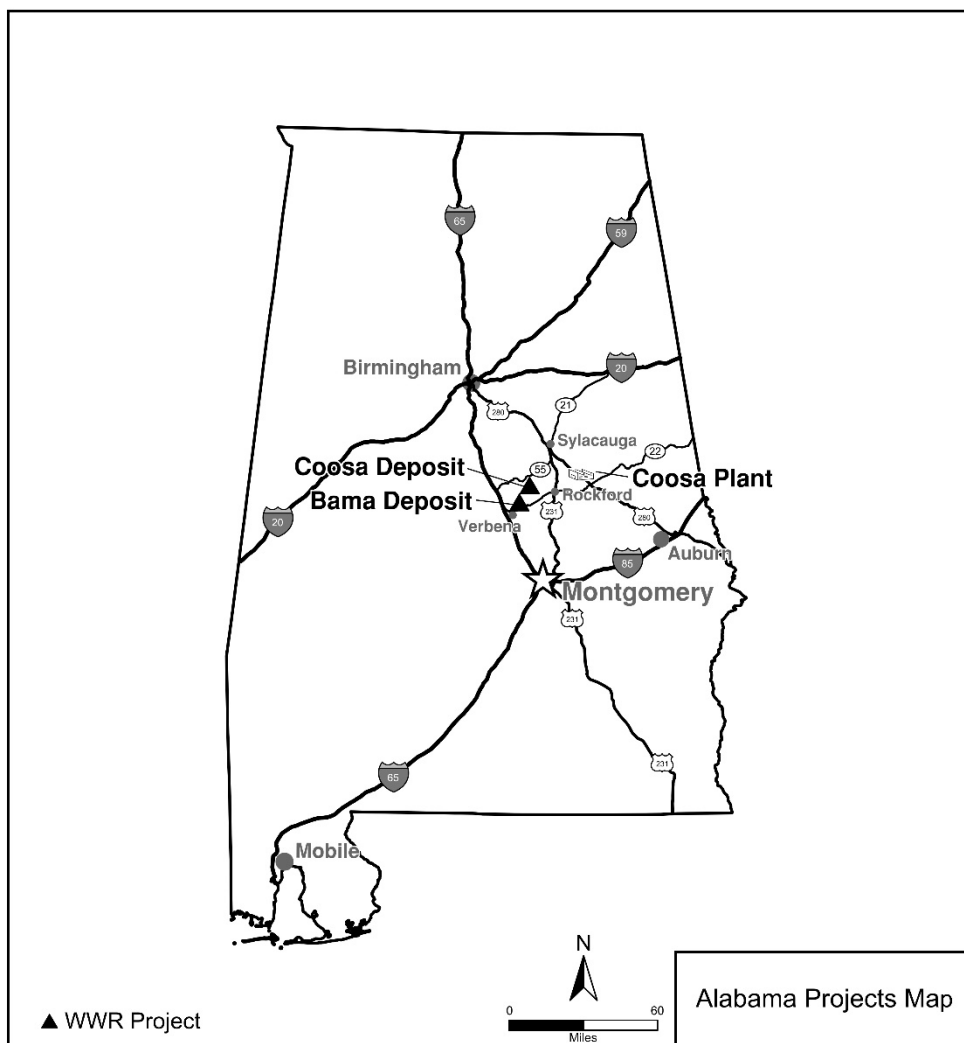
Shareholders would be diluted if we use common stock to raise capital, and the perception that such sales may occur, could cause the price of our common stock to fall.

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 2. PROPERTIES



Coosa Deposit

Through its acquisition of Alabama Graphite, Westwater gained control of an advanced graphite exploration project at the Coosa Deposit. The deposit is situated in east-central Alabama, approximately 50 miles southeast of the city of Birmingham and approximately 30 west of Kellyton, Alabama.

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

The Property. The Coosa Deposit is comprised of a lease of privately-owned mineral rights from a single landowner covering an overall area of approximately 41,964 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 which are situated in the far south 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 the Company is required to make annual payments of

\$10,000 for the original lease in order to maintain our property rights. The Company 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. The Company does not hold any surface rights in the project area.

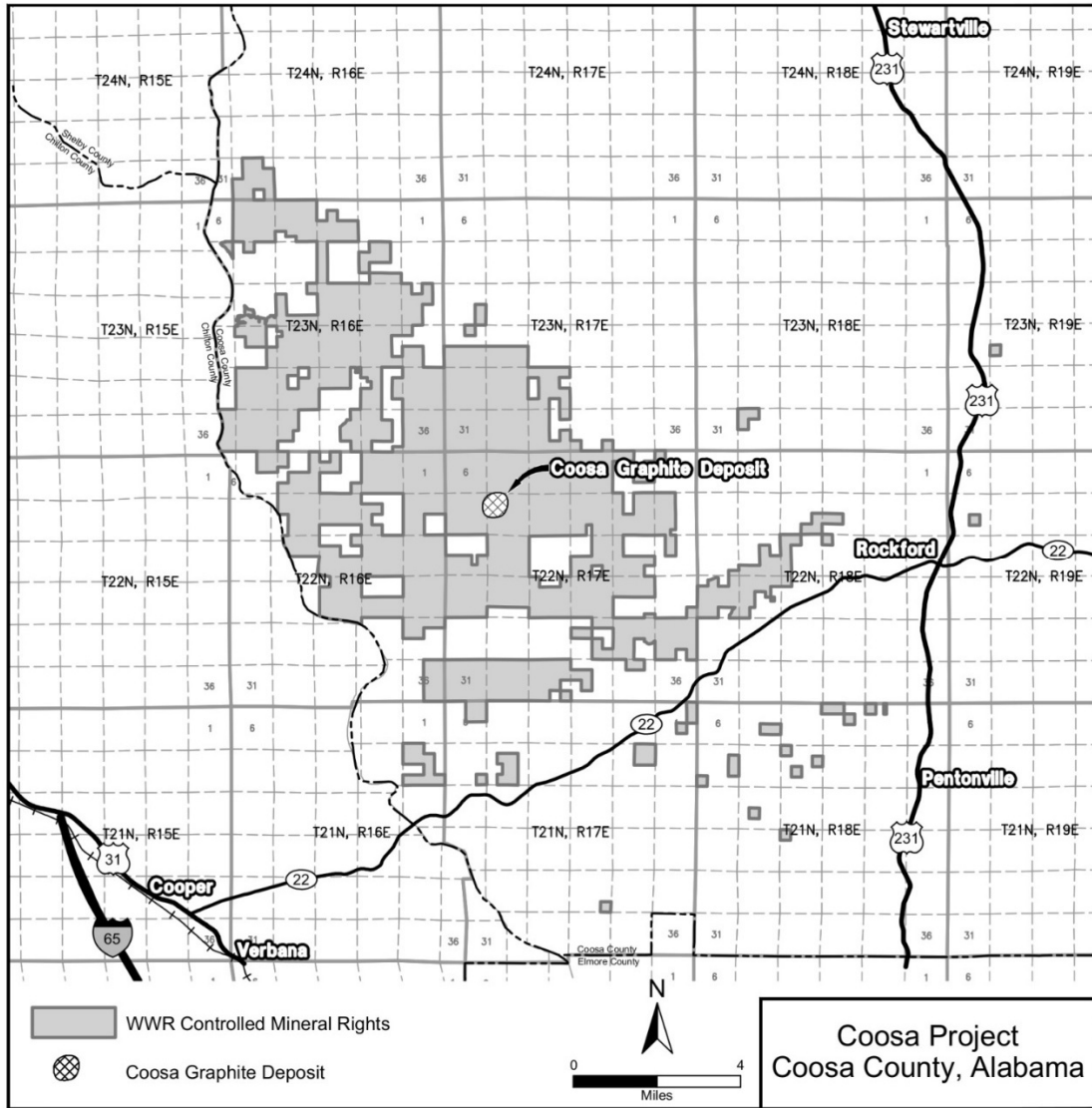
Accessibility. Access to the Coosa Deposit is good. The general area of the Coosa Deposit is accessible from local and regional population centers via a network of paved federal, state and county two-lane highways. Various parts of the project lands are traversed by numerous partially maintained dirt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

History. The Coosa 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 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 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 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 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 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 1 percent graphite or less, while graphite grades in the quartz-graphite schist commonly exceed 1 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 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. A study of the potential magnitude and extent of the graphite resources of the Coosa Deposit was completed by an independent third-party engineering firm, as was the preparation of a preliminary mine plan for possible future development of the deposit, which were both completed by Alabama Graphite prior to its acquisition by Westwater.

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



Coosa Plant

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

Construction activities for Phase I of the Coosa Plant began in the fourth quarter of 2021 with completion expected in the first half of 2023. A plan and design for Phase II is in place at a pre-feasibility level (“PFS”). The future estimated costs to develop and expected production for each phase of the Coosa Plant development is based on Westwater’s completed DFS, for Phase I, and the PFS for Phase II.

Production Pilot Operations

The Company completed its pilot program in 2021 and produced approximately 13 metric tonnes of battery-grade graphite products. During the pilot scale program, graphite concentrates were purified and turned into battery grade advance 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.

Project Development Plan

Phase I: Beginning in the first half 2023, the Coosa Plant is expected to process graphite concentrate to produce approximately 3,700 mt of ULTRA-CSPG™ and 3,800 mt of SPG fines, annually. Graphite concentrate feedstock is anticipated to be supplied from outside sources until at least 2028.

Phase II: Upon completion of Phase II, the Company expects to produce approximately 15,800 mt of ULTRA-CSPG™ and 16,600 mt of SPG fines.

INFRASTRUCTURE

The Company's carrying value of property, plant and equipment at December 31, 2021 is as follows:

(thousands of dollars)	Net Property, Plant and Equipment at December 31, 2021		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Other property, plant and equipment	4,462	28	4,490
Construction in progress	1,017	—	1,017
Total	<u>\$ 14,451</u>	<u>\$ 28</u>	<u>\$ 14,479</u>

INSURANCE

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

ITEM 3. LEGAL PROCEEDINGS

DISPUTE WITH FABRICE TAYLOR

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

ARBITRATION AGAINST TURKEY

On December 13, 2018, Westwater filed a Request for Arbitration against the Republic of Turkey before the International Centre for the Settlement of Investment Disputes ("ICSID"), pursuant to the Treaty between the United States of America and the Republic of Turkey concerning the Reciprocal Encouragement and Protection of Investments, seeking damages and other relief. The Request for Arbitration was filed as a result of the Republic of Turkey's unlawful actions against the Company's licenses for the Temrezli and Sefaati uranium projects owned by Westwater's Turkish subsidiary Adur Madencilik Limited Sirketi ("Adur"). Specifically, in June 2018, the Turkish government cancelled all of Adur's exploration and operating licenses with retroactive effect, rendering Westwater's investment in Adur effectively worthless. While the Turkish authorities had variously issued, renewed and overseen these licenses for more than a decade, in June 2018 they asserted that those licenses were issued by mistake and that the Turkish government has a governmental monopoly over all uranium mining activities in Turkey, in violation of Westwater's rights under both Turkish and international law. Westwater reached out on numerous occasions to the Turkish government to resolve this dispute amicably, to reinstate the licenses and to remedy Turkey's unlawful actions, but to no avail.

As a result, on December 13, 2018, Westwater filed before ICSID its arbitration request against the Republic of Turkey. On December 21, 2018, ICSID registered Westwater's Request for Arbitration. On May 1, 2019, the three-member ICSID Panel for the arbitration was established – one of the panel members was selected by Westwater, another was selected by Turkey, and the third panel member (serving as the Chair) was selected by the two party-appointed arbitrators. On September 9, 2019, the ICSID Panel issued Procedural Order #1, which placed the locale for the proceeding in Washington, DC, and set numerous dates for both parties to make various filings.

On January 27, 2020, Westwater filed its Memorial, which is a document that sets out Westwater's case. On March 11, 2020, Turkey filed a request to bifurcate the arbitration proceeding, and on March 30, 2020, Westwater filed a response in opposition to Turkey's request for bifurcation. In Procedural Order #2 issued on April 28, 2020, the arbitral tribunal denied Turkey's bifurcation request. On May 13, 2020, Turkey filed with the arbitral tribunal a request which Westwater elected not to oppose, to extend the date on which their Counter-Memorial must be filed (and to change dates for subsequent pleadings as well as document production and witness identification deadlines), which the arbitral tribunal approved on June 3, 2020. As a result of these decisions by the tribunal, Turkey filed its Counter-Memorial on September 14, 2020. Westwater filed its reply to the Counter-Memorial on March 17, 2021. The hearing on the substantive issues was conducted during the week of September 13-17, 2021. The Company does not expect a formal ruling on the matter until the second half of 2022.

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 February 7, 2021, there were 105 holders of record of our common stock.

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

ITEM 6. [RESERVED]

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements as of and for the two years ended December 31, 2021 and 2020, and the related notes thereto appearing elsewhere in this Annual Report on Form 10-K, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under the section heading "Item 1A. Risk Factors" above and elsewhere in this Annual Report on Form 10-K. See "Cautionary Note Regarding Forward-Looking Statements" above.

INTRODUCTION

Westwater Resources, Inc. is a 44-year-old public company focused on developing battery-grade natural graphite materials. Westwater now is focused on battery-grade natural graphite materials after its acquisition of Alabama Graphite in April 2018. Combined with the anticipated construction of the Coosa Plant near Kellyton, Alabama, the Company is executing an exploration plan to further investigate the size and extent of mineral concentrations at the Coosa Deposit, located near Rockford, Alabama, and to increase our knowledge of the deposit as a whole.

SUMMARY OF RECENT DEVELOPMENTS

In October 2021, Westwater completed the DFS for Phase I of the Coosa Plant. The DFS defined the key technological components for the Phase I of the Coosa Plant, assessed the processes, equipment and facilities required, and provided the design of Phase I of the Coosa Plant. The DFS also affirmed management's evaluation and assessment of the entire project and its associated financial investment. Phase I of the Coosa Plant is expected to produce 3,700 mt of ULTRA-CSPG™ per year, and 3,800 mt of SPG Fines per year for 35 years. Phase I production is anticipated to commence in 2023. Phase II of the Coosa Plant is expected to increase production to 15,800 mt of ULTRA-CSPG™ and 16,600 mt of SPG Fines per year. Phase II will be the subject of an updated definitive feasibility study, upon completion and commissioning of Phase I of the Coosa Plant.

Westwater has contracted with several world-renowned engineering and technology organizations to engineer, procure and construct Phase I of the Coosa Plant, notably:

- Samuel Engineering organized, coordinated and developed the overall DFS and is providing the plant engineering and design required for plant construction.
- Dorfiner Anzaplan engineered and designed the purification process and designed and operated the pilot program.

In November 2021, Westwater established the construction management process and team. Key partners in the team were hired: Fite Construction as the construction manager; and Samuels Engineering for engineering and procurement. Construction activities began in December 2021. We are working to secure other contractors and have focused on ordering specialized equipment that have long lead times from manufacturers that were identified in, and were part of, the DFS.

On October 11, 2021, Westwater announced that its Board of Directors approved the purchase of two buildings adjacent to the plant. The two structures total 90,000 square feet of enclosed space, and will be used for administration, training, lab work and warehousing. The two structures saved Westwater money and construction time as compared to building them from the ground-up.

Westwater continued exploration activities through 2021 with a drilling program on the Coosa Deposit, which is also designed to evaluate the economic viability of vanadium. Core test samples were sent to independent laboratories for analysis, and the results from the drilling will be analyzed and evaluated for inclusion in our resource estimate in 2022.

Also, in 2021 Westwater completed the production of over 13 mt of purified graphite from its pilot program for performance testing. Westwater sent samples to a number of potential customers, and those samples are under evaluation. The Westwater sales and marketing team engaged with a number of potential customers, and on November 17, 2021 Westwater announced a Letter of Intent to negotiate the terms for the potential sale of 125-150 mt of CSPG for lithium-ion batteries to a battery materials manufacturer, with delivery currently expected in 2023, subject to the commissioning and operation of a pilot plant and a full-scale plant by the counterparty, the Company meeting certain quality and packaging specifications, and customary conditions.

For additional information related to the recent development above and other 2021 business developments please see “*Key Business and Corporate Developments in 2021*” under *Item 1. Description of Business* in this Annual Report.

The COVID-19 Pandemic and our Actions to Ensure Safety

On March 11, 2020, the World Health Organization designated COVID-19 as a global pandemic. The pandemic spread outside of China during the first quarter of 2020 and has impacted businesses and economies throughout the world. In the U.S., many state and local governments have, based on local conditions, either recommended or mandated actions to slow the transmission of COVID-19. These measures range from limitations on crowd size to masking to mandatory orders for non-essential citizens to test and quarantine. Borders between many countries have been closed to contain the spread of COVID-19. Uncertainty with respect to the economic effects of the pandemic has introduced significant volatility in the financial markets.

To the extent that the COVID-19 pandemic continues or worsens, including by reason of the emergence of variant strains of the virus, local governments or governmental agencies may impose additional restrictions. The result of COVID-19 and those restrictions could result in a number of adverse impacts to Westwater's business, including but not limited to additional disruption to the economy, additional work restrictions, and supply chains being interrupted, slowed, or rendered inoperable. As a result, it may be challenging to obtain and process raw materials to support business needs, and individuals could become ill, quarantined, or otherwise unable to work and/or travel due to health reasons or governmental restrictions. Governments may also impose other laws, regulations or taxes which could adversely impact Westwater's business, financial condition or results of operations. The potential effects of COVID-19 could also impact Westwater in a number of other ways including, but not limited to, laws and regulations affecting business, the availability of future borrowings, the cost of borrowings, and potential impairment of the carrying value of long-lived tangible assets.

This pandemic, and the uncertain economic conditions it has created, could adversely affect our operations, major facilities, or employees' health. Westwater has the following priorities while managing business activities during this period of volatility and uncertainty:

- First, to ensure the health and safety of our employees and the communities where they work.
- Second, to work with our business partners to maintain the advanced graphite product development schedule in a safe and measured manner.
- Third, to ensure the Company has access to adequate financial liquidity to support key operations and business activities.

Westwater's corporate business activities are largely unaffected at this time by the COVID-19 pandemic. Prior to March 1, 2021, Westwater reduced utilization of its offices and initiated remote working arrangements to ensure that some employees were able to work remotely using systems that already were in place. On March 1, 2021, Westwater reopened its Centennial corporate facility and allowed employees to return to the office to work together with appropriate health protocols in place. Westwater's continued focus on the health and safety of employees, the safety of operations, and the safety of the communities in which our employees live and work remains paramount. To that end, Westwater has continued to restrict unnecessary travel, and ensured that employees are permitted to take time off due to illness or the illness of those around them without penalty.

Equity Financings

Capital Raises during the Year ended December 31, 2021

During the year ended December 31, 2021, the Company sold approximately 6.1 million shares of common stock for net proceeds of \$34.6 million pursuant to the 2020 Lincoln Park PA. Additionally, the Company sold approximately 10.0 million shares of common stock for net proceeds of \$49.5 million pursuant to the ATM Offering Agreement with Cantor. These shares were sold pursuant to a prospectus supplement filed on August 20, 2021, and in accordance with Rule 424(b)(5) as a takedown off the Company's shelf registration statement, which had been declared effective by the Commission on July 8, 2021.

As a result of the equity financing activities above, the Company received total net proceeds of \$84.1 million, resulting in a cash balance of approximately \$115.3 million at December 31, 2021. The significant treasury balance is sufficient to fund the Company's 2022 operating budget as well the Company's remaining product development costs, and the Company anticipates making a continued investment in Phase I of the Coosa Plant throughout 2022.

Transfer of Common Stock Listing to the NYSE American Stock Exchange

On March 8, 2021, the Company, acting pursuant to authorization from its Board of Directors, determined to voluntarily withdraw the listing of the Company's common stock, par value \$0.001 per share, from The Nasdaq Capital Market ("Nasdaq") and transfer the listing to the NYSE American. The Company informed Nasdaq on March 8, 2021, of its intent to transfer the listing of its common stock to the NYSE American. The Company's listing and trading of its common stock on Nasdaq ended at market close on March 18, 2021, and trading began on the NYSE American on March 19, 2021. The Company's common stock continues to trade under the ticker symbol "WWR" on the NYSE American.

RESULTS OF OPERATIONS

Summary

Our net loss from continuing operations for the year ended December 31, 2021 was \$16.1 million, or \$0.49 per share, as compared with a net loss from continuing operations of \$13.9 million, or \$1.58 per share for the same period in 2020. The \$2.2 million increase in our net loss from continuing operations was due primarily to increases in product development, exploration expenses, general and administrative, and arbitration costs; offset partially by a gain related to the sale of enCore common stock of \$2.1 million.

Product development expenses

Product development expenses for the year ended December 31, 2021, were \$6.0 million, an increase of \$1.9 million compared to the prior year. Product development costs were primarily comprised of expenses for our DFS, which began in February 2021 and was completed in October 2021, and our product development program that continued through the end of 2021. The product development program includes costs incurred to collaborate with outside experts for lab work, product testing and other auxiliary costs associated with the Coosa Project.

Exploration expenses

Exploration expenses for the year ended December 31, 2021, were \$1.1 million. During 2021, we launched an exploration plan to further investigate the size and extent of graphite concentrations at the Coosa Deposit, and to evaluate vanadium mineralization to determine any economic potential.

General and administrative expenses

Significant expenditures for general and administrative expenses for the years ended December 31, 2021 and 2020 were:

	For the year ended December 31,	
	2021	2020
	(thousands of dollars)	
Stock compensation expense	\$ 879	\$ 367
Salaries and payroll burden	2,858	3,110
Legal, accounting, public company expenses	2,625	2,182
Insurance and bank fees	656	658
Consulting and professional services	605	234
Office expenses	603	471
Sales and marketing	546	271
Other expenses	103	50
Total general and administrative expenses	<u>\$ 8,875</u>	<u>\$ 7,343</u>
(Less) General and administrative expenses from discontinued operations	—	(1,665)
General and administrative expenses from continuing operations	<u>\$ 8,875</u>	<u>\$ 5,678</u>

General and administrative expenses increased by approximately \$3.2 million as compared with 2020. The primary drivers of this increase is due to higher costs related to an increase in stock compensation, higher public company expenses related to the annual shareholder meeting and moving to the NYSE American from the NASDAQ, and higher costs related to the Company's sales and marketing efforts that began in the third quarter of 2020. The increase is offset partially by lower personnel costs due to the sale of our uranium business at December 31, 2020.

Arbitration Costs

During the year ended December 31, 2021, Westwater incurred legal and expert consulting costs of \$2.2 million associated with the Request for Arbitration against the Republic of Turkey. This represents an increase of \$0.7 million compared to the prior year. For further reference, see discussion at Part I, Item 3 of this annual report on Form 10-K.

Mineral property expenses

Mineral property expenses were \$0.1 million for the year ended December 31, 2021, an increase of approximately \$0.1 million compared to the prior year. The increase in mineral property expenses was due to higher payments to land and surface owners for increased activities related to our exploration program.

Non-operating income and expenses

The Company recorded a \$2.1 million gain on the sale of enCore shares during the year ended December 31, 2021. As part of the sale of uranium assets to enCore on December, 31, 2020, Westwater received shares of enCore common stock. The enCore common stock was originally valued at \$1.5 million at December 31, 2020, and sold during the fourth quarter of 2021 for net proceeds of \$3.6 million.

Net Loss from Discontinued Operations

Westwater sold its uranium business on December 31, 2020. As a result, the net loss from discontinued operations was \$9.7 million for the year ended December 31, 2020. See Note 3 and Note 12 to the financial statements for additional information.

FINANCIAL POSITION

Operating Activities

Net cash used in operating activities was (\$16.9) million for the year ended December 31, 2021, as compared with (\$15.2) million for the prior year. The \$1.7 million increase in cash used in operating activities was due primarily to increased graphite product development, exploration, general and administrative, and arbitration costs.

Investing Activities

Net cash used in investing activities was (\$2.1) million for the year ended December 31, 2021, as compared with (\$4.1) million of cash used in investing activities for the prior year. The decrease was primarily a result of cash received of \$3.6 million, net of fees, related to the sale of enCore common shares in the fourth quarter of 2021; offset by capital expenditures related to Phase I of the Coosa Plant of (\$3.4) million and deposits on processing equipment related to Phase I of Coosa Plant of (\$2.7) million. The (\$4.1) million in cash used in 2020 was primarily related to cash transferred upon the sales of the uranium assets.

Financing Activities

Net cash provided by financing activities was \$84.0 million for the year ended December 31, 2021 as compared with \$63.9 million in 2020. Cash inflow for both years was from the sales of common stock through the Company's ATM Offering Agreement, and the 2020 Lincoln Park PA, and a previous purchase agreement with Lincoln Park which terminated in May 2020. The \$20.0 million increase in 2021 was primarily due to greater shelf registration capacity with which to offer registered shares under the ATM Offering Agreement.

LIQUIDITY AND CAPITAL RESOURCES

The Company last recorded revenues from operations in 2009. Since 2009, the Company has relied on equity financings, debt financings and asset sales to fund its operations. The Company expects to rely on debt and equity financing to fund its operations into the near future. The Company will also continue its cost reduction initiatives to identify ways to reduce its cash expenditures.

In 2016, the Company began to expand its business plan into acquisition and development of energy-related materials. Between 2016 and 2020 the Company obtained mineral leases in Nevada and Utah and evaluated a green-fields exploration program for lithium. In 2018, the Company acquired Alabama Graphite for the purpose of developing the only commercial sized graphite mineral deposit in the contiguous United States and production of advanced graphite products for use in batteries. In the third quarter of 2020, the Company made the strategic decision to focus most of its resources on its graphite business, discontinuing its investment in its lithium mineral properties and selling its uranium business.

As of December 31, 2021, execution of the business plan for development of the Coosa Project was underway, with the completion of its pilot program for processing flake graphite into battery-grade graphite products. The start-up of operations for the pilot program commenced in the fourth quarter of 2020 and completed during the fourth quarter of 2021. The Company used the data generated from the pilot program to inform the requirements and specifications for building the Coosa Plant. Pursuant to the DFS for Phase I of the Coosa Plant, the estimated remaining capital expenditures to construct the commercial plant as of December 31, 2021 are approximately \$198 million. Subject to financing, the Company expects the construction phase for Phase I of the Coosa Plant to continue through 2022 and be completed in the first half of 2023, at which time the Company expects to begin generating revenues from sales of battery-grade graphite products.

At December 31, 2021 the Company's cash balances were \$115.3 million. During the year ended December 31, 2021, the Company sold approximately 10.0 million shares of common stock for net proceeds of \$49.5 million pursuant to its ATM Offering Agreement and approximately 6.1 million shares of common stock for net proceeds of \$34.6 million pursuant to the 2020 Lincoln Park PA. As of December 31, 2021, the Company has \$47.7 million remaining available for future sales under the ATM Offering Agreement and has 9,700,252 shares of common stock available for future sales pursuant to the 2020 Lincoln Park PA.

Management believes the Company's current cash balance is sufficient to fund its planned non-discretionary expenditures through 2022. The Company may use the ATM Offering Agreement and the 2020 Lincoln Park PA to support construction of Phase I of the Coosa Plant.

While the Company has been successful in the past in 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. Stock price volatility and uncertain economic conditions caused by the COVID-19 pandemic, including the recent emergence of variant strains of the virus, could significantly impact the Company's ability to raise funds through equity financing. Market conditions, including but not limited to, inflation and supply chain disruptions could adversely impact the planned cost of Phase I of the Coosa Plant. Along with evaluating the continued use of the ATM Offering Agreement and the 2020 Lincoln Park PA, the Company may consider project financing for additional funding needed to complete Phase I of the Coosa Plant. The alternative sources of project financing could include, but are not limited to, convertible debt or pursuing a partnership or joint venture. In the event funds are not available for project financing to complete construction of Phase I of the Coosa Plant in 2023, the Company expects to be able to fund its non-discretionary expenditures, however, the Company may be required to change its planned business development strategies.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

PROPERTY, PLANT AND EQUIPMENT

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. 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, expected commodity prices, production levels and operating costs of production and capital, based upon the projected remaining future graphite or vanadium production from each project. 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 units 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 estimates of future cash flows are based on numerous assumptions and it is likely that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, graphite prices, production levels and operating costs of production and availability and cost of capital are each subject to significant risks and uncertainties.

No impairment was recorded in 2021. During 2020, we recorded impairments of \$5.2 million to reduce the Company's former uranium assets which were sold in December 2020. The \$5.2 million impairment is included in net loss from discontinued operations in the consolidated statements of operations.

ACCOUNTING FOR GOVERNMENT GRANTS

On June 22, 2021, AGP entered into incentive agreements with the State of Alabama and local municipalities for the siting of the Coosa Plant. The incentive agreements provide certain tax credits and incentives under the Alabama Jobs Act in connection with the construction of the processing facility. Additionally, in connection with and in contemplation of the incentive agreements, on July 23, 2021, AGP entered into a land lease with the Lake Martin Area Industrial Development Authority. The lease provides AGP rights to approximately 70 acres to construct and operate its commercial graphite processing facility in Coosa County, Alabama. The lease has a term of 10-years, a nominal lease payment, and transfer of title to AGP at the end of the lease term. Further, the lease provides AGP the option to purchase the land for a nominal amount during the term of the lease. The incentive agreements and the lease are accounted for by the Company as a government grant.

U.S. GAAP does not contain authoritative accounting standards for incentives and grants provided by governmental entities to a for-profit entity. Absent authoritative accounting standards, interpretative guidance issued and commonly applied by financial statement preparers allows for the selection of accounting policies amongst acceptable alternatives. Based on facts and circumstances outlined below, the Company determined it most appropriate to account for the land received from the local municipality as an in-substance government grant by analogy to International Accounting Standards 20 (“IAS 20”), Accounting for Government Grants and Disclosure of Government Assistance. Under the provisions of IAS 20, government grants “are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.” A government grant is recognized when there is reasonable assurance that the Company will meet the terms for receiving and realizing the benefit of the grant. IAS 20 does not define “reasonable assurance”, however, based on certain interpretations, it is analogous to “probable” as defined in Financial Accounting Standards Board (“FASB”) ASC 450-20-20 under U.S. GAAP, which is the definition the Company has applied to its determination of recognizing the land grant as of December 31, 2021. Under IAS 20, government grants are recognized in earnings on a systematic basis over the periods in which the Company recognizes costs for which the grant is intended to compensate (i.e. qualified expenses). Further, IAS 20 permits for the recognition in earnings either separately under a general heading such as other income, or as a reduction of the related expenses. The Company has elected to recognize government grant income separately within other income to present a clearer distinction in its financial statements between its operating income and the amount of net income resulting from the land grant.

As of December 31, 2021, the Company realized the fair value of the land of \$1.4 million as an increase to Property, Plant, and Equipment with a corresponding obligation recorded in Other long-term liabilities in the consolidated balance sheet. The land represents a non-depreciable asset on the Company’s consolidated balance sheet and will evaluate the land for impairment according to its policy on long-lived assets discussed above. 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 Coosa Plant once placed in service.

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, 2021 and 2020 and the related consolidated statements of operations, stockholders’ equity and cash flows for the years then ended, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2021 and 2020, 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 provide a reasonable basis for our opinion.

Critical Audit Matter

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

Accounting Policy for the Land Lease and Incentive Agreements

As described in Note 4 to the consolidated financial statements, on June 22, 2021, Alabama Graphite Products, LLC (APG), a wholly-owned subsidiary of the Company, entered into incentive agreements with the State of Alabama and local municipalities for the siting of the Company's planned graphite processing plant in Coosa County, Alabama. The incentive agreements provide certain tax credits and incentives under the Alabama Jobs Act in connection with the construction of the processing facility. Additionally, in connection to, and in contemplation of the incentive agreements, on July 23, 2021, AGP entered into a land lease with the Lake Martin Area Industrial Development Authority. The lease provides AGP rights to approximately 70 acres to construct and operate its commercial graphite processing facility in Coosa County, Alabama. The lease has a term of 10-years, a nominal lease payment, and transfer of title to AGP at the end of the lease term. Further, the lease provides AGP the option to purchase the land for a nominal amount during the term of the lease. As described in the Company's accounting policy in Note 1 to the consolidated financial statements, the incentive agreements and the lease are accounted for by the company as a government grant; whereby the Company realized the fair value of the land of \$1.4 million as an increase to property, plant, and equipment with a corresponding obligation recorded in Other long-term liabilities in the consolidated balance sheet at December 31, 2021.

We identified the Company's determination of the appropriate accounting policy for the land lease and incentive agreements to be a critical audit matter. The determination of the accounting policy required significant management judgment given the lack of authoritative guidance under accounting principles generally accepted in the United States of America related to grants for for-profit entities. A high degree of auditor judgment and increased extent of effort was required when performing audit procedures to evaluate the appropriateness of the accounting policy.

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

- We read the executed incentive agreements and land lease, including all amendments and evaluated the Company's disclosures.
- We obtained management's accounting analysis and supporting documentation and agreed key terms to the executed agreements and amendments.
- We evaluated management's application of the accounting literature to the incentive agreements and land lease and the related accounting conclusions, including performing an accounting consultation with our professional practice group.
- We evaluated management's assumptions about the achievement of conditions for recognition in the consolidated financial statements.

/s/ Moss Adams LLP

Denver, Colorado
February 11, 2022

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, 2021	December 31, 2020
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 115,293	\$ 50,315
Equity securities	—	1,520
Prepaid and other current assets	320	754
Total Current Assets	115,613	52,589
Property, plant and equipment, at cost:		
Property, plant and equipment	14,593	9,080
Less accumulated depreciation and depletion	(114)	(95)
Net property, plant and equipment	14,479	8,985
Operating lease right-of-use assets	226	353
Restricted cash	—	10
Other long-term assets	2,665	—
Total Assets	\$ 132,983	\$ 61,937
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 3,043	\$ 1,734
Accrued liabilities	2,129	2,369
Operating lease liability - current	152	149
Total Current Liabilities	5,324	4,252
Operating lease liability, net of current	83	214
Other long-term liabilities	1,378	—
Total Liabilities	6,785	4,466
Commitments and Contingencies (see note 10)	—	—
Stockholders' Equity:		
Common stock, 100,000,000 shares authorized, \$.001 par value; Issued shares - 35,279,724 and 19,172,020 respectively		
Outstanding shares - 35,279,563 and 19,171,859 respectively	35	19
Paid-in capital	468,578	383,723
Accumulated deficit	(342,157)	(326,013)
Less: Treasury stock (161 shares), at cost	(258)	(258)
Total Stockholders' Equity	126,198	57,471
Total Liabilities and Stockholders' Equity	\$ 132,983	\$ 61,937

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,	
	2021	2020
Operating Expenses:		
Product development expenses	\$ (5,975)	\$ (4,049)
Exploration expenses	(1,054)	—
General and administrative expenses	(8,875)	(5,678)
Arbitration costs	(2,191)	(1,458)
Mineral property expenses	(110)	(34)
Depreciation and amortization	(20)	(17)
Total operating expenses	(18,225)	(11,236)
Non-Operating Income/(Expenses):		
Sale of equity securities	2,057	—
Loss on disposal of uranium assets	—	(2,665)
Other income (expense)	24	(11)
Total other income (expense)	2,081	(2,676)
Net Loss from continuing operations	(16,144)	(13,912)
Net Loss from discontinued operations	—	(9,662)
Net Loss	\$ (16,144)	\$ (23,574)
BASIC AND DILUTED LOSS PER SHARE		
LOSS PER SHARE FROM CONTINUING OPERATIONS	\$ (0.49)	\$ (1.58)
LOSS PER SHARE FROM DISCONTINUED OPERATIONS	\$ —	\$ (1.10)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	32,653,089	8,799,190

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

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

	Common Stock		Paid-In Capital	Accumulated Deficit	Treasury Stock	Total
	Shares	Amount				
Balances, January 1, 2020	3,339,541	\$ 3	\$ 319,758	(302,439)	\$ (258)	\$ 17,064
Net loss	—	—	—	(23,574)	—	(23,574)
Common stock issued, net of issuance costs	15,681,968	16	62,673	—	—	62,689
Common stock issued for commitment fees	150,000	—	925	—	—	925
Stock compensation expense and related share issuances, net of shares withheld for the payment of taxes	511	—	367	—	—	367
Balances, December 31, 2020	19,172,020	\$ 19	\$ 383,723	\$ (326,013)	\$ (258)	\$ 57,471
Net loss	—	—	—	(16,144)	—	(16,144)
Common stock issued, net of issuance costs	16,050,518	16	84,126	—	—	84,142
Stock compensation expense and related share issuances, net of shares withheld for the payment of taxes	57,186	—	879	—	—	879
Minimum withholding taxes on net share settlements of equity awards	—	—	(150)	—	—	(150)
Balances, December 31, 2021	35,279,724	\$ 35	\$ 468,578	\$ (342,157)	\$ (258)	\$ 126,198

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,	
	2021	2020
Operating Activities:		
Net loss	\$ (16,144)	\$ (23,574)
Reconciliation of net loss to cash used in operations:		
Non-cash lease expense	(2)	2
Accretion of asset retirement obligations	—	201
Costs incurred for restoration and reclamation activities	—	(1,262)
Depreciation and amortization	20	(55)
Stock compensation expense	879	367
Gain on equity securities	(2,057)	—
Impairment of uranium properties	—	5,200
Gain on disposal of uranium properties	—	2,665
Gain on disposal of fixed assets	—	(21)
Effect of changes in operating working capital items:		
Decrease/(Increase) in prepaids and other assets	101	8
Increase/(Decrease) in payables and accrued liabilities	287	1,286
Net Cash Used In Operating Activities	(16,916)	(15,183)
Cash Flows From Investing Activities:		
Cash transferred for disposal of uranium assets, net	—	(4,023)
Proceeds from PPP loan escrow	333	—
Proceeds from the sale of equity securities, net	3,577	—
Cash deposits on long lead construction items	(2,665)	—
Capital expenditures	(3,353)	(81)
Net Cash Used In Investing Activities	(2,108)	(4,104)
Cash Flows From Financing Activities:		
Proceeds from note payable	—	331
Issuance of common stock, net	84,142	63,614
Payment of minimum withholding taxes on net share settlements of equity awards	(150)	—
Net Cash Provided By Financing Activities	83,992	63,945
Net increase in Cash, Cash Equivalents and Restricted Cash	64,968	44,658
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	50,325	5,667
Cash, Cash Equivalents and Restricted Cash, End of Period	\$ 115,293	\$ 50,325
Supplemental Non-Cash Information with Respect to Investing and Financing Activities:		
Securities received from sale of uranium assets - enCore	—	1,520
Land grant received from local municipalities	1,378	—
Accrued capital expenditures (at end of period)	782	—
Total Non-Cash Investing and Financing Activities for the Period	\$ 2,160	\$ 1,520

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the U.S. (“U.S. GAAP”) requires management to make certain estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates included in the preparation of the financial statements are related to asset retirement obligations; stock-based compensation and asset impairment, including estimates used to derive future cash flows or market value associated with those assets.

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.

Equity Securities

Management determines the appropriate classification of the Company’s investments at the time of purchase and re-evaluates such determinations each reporting date. Marketable equity securities are carried at fair market value on the Balance Sheet and changes in fair value, or realized gains or losses, are included as a component of net income within the consolidated statement of operations.

Property, Plant and Equipment

Facilities and Equipment

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

Mineral Properties

Mineral rights acquisition costs are capitalized when incurred, and exploration costs are expensed as incurred. When management determines that a mineral right can be economically developed in accordance with U.S. GAAP, the costs then incurred to develop such property will be capitalized. During the periods that the Company’s facilities are not in production, depletion of its mineral interests, permits, licenses and development properties is suspended as the assets are not in service. If mineral properties are subsequently abandoned or impaired, any non-depleted costs will be charged to loss in that period.

Other Property, Plant and Equipment

Other property, plant and equipment consisted of corporate office equipment, furniture and fixtures and transportation equipment. Depreciation on other property is computed based upon the estimated useful lives of the assets.

Repairs and maintenance costs are expensed as incurred. Gain or loss on disposal of such assets is recorded as other income or expense upon disposition of such assets.

Accounting for Government Grants

U.S. GAAP does not contain authoritative accounting standards for incentives and grants provided by governmental entities to a for-profit entity. Absent authoritative accounting standards, interpretative guidance issued and commonly applied by financial statement preparers allows for the selection of accounting policies amongst acceptable alternatives. Based on facts and circumstances outlined below, the Company determined it most appropriate to account for the land received from the local municipality as an in-substance government grant by analogy to International Accounting Standards 20 (“IAS 20”), Accounting for Government Grants and Disclosure of Government Assistance. Under the provisions of IAS 20, government grants “are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.” A government grant is recognized when there is reasonable assurance that the Company will meet the terms for receiving and realizing the benefit of the grant. IAS 20 does not define “reasonable assurance”, however, based on certain interpretations, it is analogous to “probable” as defined in Financial Accounting Standards Board (“FASB”) ASC 450-20-20 under U.S. GAAP, which is the definition the Company has applied to its determination of recognizing the land grant as of December 31, 2021. Under IAS 20, government grants are recognized in earnings on a systematic basis over the periods in which the Company recognizes costs for which the grant is intended to compensate (i.e. qualified expenses). Further, IAS 20 permits for the recognition in earnings either separately under a general heading such as other income, or as a reduction of the related expenses. The Company has elected to recognize government grant income separately within other income to present a clearer distinction in its financial statements between its operating income and the amount of net income resulting from the land grant.

For further information related to government grants recognized by the Company during the year ended December 31, 2021, see Note 4 to these consolidated financial statements.

Asset Impairment

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. 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, expected commodity prices, production levels and operating costs of production and capital, based upon the projected remaining future mineral production from each project. 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 units at acquisition and, subsequently, in determining whether the assets are impaired. The term “recoverable minerals” refers to the estimated amount of mineral 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 estimates of future cash flows are based on numerous assumptions and it is likely that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, mineral prices, production levels and operating costs of production and availability and cost of capital are each subject to significant risks and uncertainties.

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash as reported within the consolidated balance sheet that sum to the total of the same such amounts shown in the statement of cash flows.

<u>(thousands of dollars)</u>	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 115,293	\$ 50,315
Restricted cash	—	10
Cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 115,293	\$ 50,325

Funds deposited by the Company for collateralization of performance obligations are not available for the payment of general corporate obligations and are not included in cash equivalents. Restricted cash consists of cash held in escrow by escrow agents.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash equivalents and restricted cash and short-term investments. U.S. GAAP defines "fair value" as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and establishes a fair-value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3 — Prices or valuation techniques requiring inputs that are both significant to the fair-value measurement and unobservable.

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

The following table presents information about financial instruments recognized at fair value on a recurring and non-recurring basis as of December 31, 2021 and 2020, and indicates the fair value hierarchy:

<u>(thousands of dollars)</u>	<u>December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Non-current Assets</u>				
Land grant	\$ —	\$ —	1,378	\$ 1,378
Total non-current assets recorded at fair value	\$ —	\$ —	\$ 1,378	\$ 1,378
<u>Non-current Liabilities</u>				
Land grant obligation	\$ —	\$ —	(1,378)	\$ (1,378)
Total non-current liabilities recorded at fair value	\$ —	\$ —	\$ (1,378)	\$ (1,378)

(thousands of dollars)	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Current Assets				
Equity securities	\$ —	\$ —	\$ 1,520	\$ 1,520
Total current assets recorded at fair value	\$ —	\$ —	\$ 1,520	\$ 1,520
Non-current Assets				
Restricted cash	\$ 10	\$ —	\$ —	\$ 10
Total non-current assets recorded at fair value	\$ 10	\$ —	\$ —	\$ 10

Recurring Fair Value Measurements

Assets that are measured on a recurring basis include the Company's marketable securities and restricted cash. The Company determined the fair value of the equity securities (enCore shares) at December 31, 2020 using the Black-Scholes valuation methodology. As discussed in Note 3, this resulted in a discount for lack of marketability of \$375,000 due to the 4-month holding period before shares could be sold. Key inputs included a risk-free rate of 0.09% based on 3-month US Treasury Bond yields and a volatility factor of 89.1. During the fourth quarter of 2021, the Company sold 100% of the enCore shares for net proceeds of \$3.6 million.

Non-recurring Fair Value Measurements

As discussed in Note 4, on July 23, 2021, the Company received a land grant from local municipalities related to the Coosa Plant in Coosa County, Alabama. At inception, the Company estimated the fair value of the land to be approximately \$1.4 million. The fair value was determined using Level 3 inputs using the market approach, by considering comparable sales in the area, adjusted for property specific items; such as lot size, location and access to major highways and distribution channels. The Company recorded the fair value of the land granted as an increase to Property, Plant and Equipment with an offsetting obligation recorded in Other long-term liabilities on the consolidated balance sheet as of December 31, 2021. The Company will begin amortizing the obligation to income over the estimated useful life of the Coosa Plant when the plant is placed into service.

Loss Per Share

Basic loss per share is computed using the weighted-average number of shares outstanding during the period. Diluted loss per share is not presented as the effect on the basic loss per share would be anti-dilutive. At December 31, 2021 and 2020, the Company had 662,580 and 421,457 respectively, in potentially dilutive securities.

Foreign Currency

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

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued ASU 2019-12, "Income Taxes - Simplifying the Accounting for Income Taxes (Topic 740)" which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. ASU 2019-12 became effective for interim and annual periods beginning after December 15, 2020. The adoption of ASU 2019-12 did not result in a material impact to our condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, “Measurement of Credit Losses on Financial Instruments”. ASU 2016-13 will change how companies account for credit losses for most financial assets and certain other instruments. For trade receivables, loans and held-to-maturity debt securities, companies will be required to estimate lifetime expected credit losses and recognize an allowance against the related instruments. For available for sale debt securities, companies will be required to recognize an allowance for credit losses rather than reducing the carrying value of the asset. The adoption of this update, if applicable, will result in earlier recognition of losses and impairments.

In November 2018, the FASB issued ASU 2018-19, “Codification Improvements to ASC 326, Financial Instruments – Credit Losses.” ASU 2016-13 introduced an expected credit loss methodology for the impairment of financial assets measured at amortized cost basis. That methodology replaces the probable, incurred loss model for those assets. ASU 2018-19 is the final version of Proposed Accounting Standards Update 2018-270, which has been deleted. Additionally, the amendments clarify that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of receivables arising from operating leases should be accounted for in accordance with ASC 842, Leases.

These updates are effective beginning January 1, 2023, and the Company is currently evaluating ASU 2016-13 and ASU 2018-19 and the potential impact of adopting this guidance on its financial reporting.

2. LIQUIDITY

The Company last recorded revenues from operations in 2009. Since 2009, the Company has relied on equity financings, debt financings and asset sales to fund its operations. The Company expects to rely on debt and equity financing to fund its operations into the near future. The Company will also continue its cost reduction initiatives to identify ways to reduce its cash expenditures.

In 2016, the Company began to expand its business plan into acquisition and development of energy-related materials. Between 2016 and 2020 the Company obtained mineral leases in Nevada and Utah and evaluated a green-fields exploration program for lithium. In 2018, the Company acquired Alabama Graphite for the purpose of developing the only commercial sized graphite mineral deposit in the contiguous United States and production of advanced graphite products for use in batteries. In the third quarter of 2020, the Company made the strategic decision to focus most of its resources on its graphite business, discontinuing its investment in its lithium mineral properties and selling its uranium business.

As of December 31, 2021, execution of the business plan for development of the Coosa Project was underway, with the completion of the pilot program for processing flake graphite into battery-grade graphite products. The start-up of operations for the pilot program commenced in the fourth quarter of 2020 and was completed during the fourth quarter of 2021. The Company used the data generated from the pilot program to inform the DFS and the requirements and specifications for building the Coosa Plant. Subject to financing, the Company expects the construction phase for Phase I of the Coosa Plant to continue throughout 2022 and to be completed in the first half of 2023, at which time the Company expects to begin generating revenues from sales of battery-grade graphite products.

At December 31, 2021 the Company’s cash balances were \$115.3 million. During the year ended December 31, 2021, the Company sold approximately 10.0 million shares of common stock for net proceeds of \$49.5 million pursuant to the ATM Offering Agreement and 6.1 million shares of common stock for net proceeds of \$34.6 million pursuant to the 2020 Lincoln Park PA. As of December 31, 2021, the Company has \$47.7 million remaining available for future sales under the ATM Offering Agreement and has 9,700,252 shares of common stock available for future sales pursuant to the 2020 Lincoln Park PA.

In furtherance of the Company’s strategic shift to graphite battery materials, on December 31, 2020 the Company entered into a securities purchase agreement (“Purchase Agreement”) to sell its U.S. uranium business, including its U.S. uranium exploration assets in New Mexico and idled production assets in Texas to enCore Energy Corp. (“enCore”) (see Note 3). The transaction closed on December 31, 2020. The sale included the elimination of a \$9.3 million bonding

liability, the elimination of \$5.2 million in asset retirement obligations, and the elimination of more than \$4.0 million in annual expenditures related to reclamation and compliance costs at the Company's Kingsville, Vasquez, and Rosita sites in South Texas and its New Mexico land holding costs. The Company received approximately \$1.8 million of enCore common stock and retained royalty interests on the New Mexico uranium properties as consideration for the sale. The Company retained its uranium interests in Turkey, which are subject to ongoing international arbitration proceeding. The Company's strategic shift to focus solely on its graphite business also resulted in its decision not to renew its lithium mineral leases in Nevada and Utah when the annual rentals of approximately \$0.2 million came due in late August 2020.

Management believes the Company's current cash balance is sufficient to fund its planned non-discretionary expenditures through 2022. The Company may use of the ATM Offering Agreement and the 2020 Lincoln Park PA to support construction of Phase I of the Coosa Plant.

While the Company has been successful in the past in 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. Stock price volatility and uncertain economic conditions caused by the COVID-19 pandemic, including the recent emergence of variant strains of the virus, could significantly impact the Company's ability to raise funds through equity financing. Market conditions, including but not limited to, inflation and supply chain disruptions, could adversely impact the planned cost of Phase I of the Coosa Plant. Along with evaluating the continued use of the ATM Offering Agreement and the 2020 Lincoln Park PA, the Company may consider project financing for additional funding needed to completed Phase I of the Coosa Plant. The alternative sources of project financing could include, but are not limited to, convertible debt or pursuing a partnership or joint venture. In the event funds are not available for project financing to complete construction of Phase I of the Coosa Plant in 2023, the Company expects to be able to fund its non-discretionary expenditures, however, the Company may be required to change its planned business development strategies.

3. ACQUISITIONS AND DISPOSALS

Sale of Uranium Business to enCore Energy

On December 31, 2020, Westwater, its wholly owned subsidiary URI Neutron Holdings II, Inc. ("Neutron Holdings"), and enCore Energy Corp. ("enCore") entered into a securities purchase agreement (the "Purchase Agreement") to sell their subsidiaries engaged in the uranium business in Texas and New Mexico (the "Uranium Subsidiaries") to enCore. The transaction closed December 31, 2020.

At the closing of the transaction, enCore delivered \$0.7 million in cash and issued \$1.8 million worth of its common shares to Westwater. EnCore shares received by Westwater totaled 2,571,598 common shares. The number of shares was determined by a pricing formula based on the volume weighted average price ("VWAP") of enCore's common shares for the ten trading days ending on and including December 30, 2020. The VWAP formula resulted in a price of \$0.698. For purposes of determining the fair value of the enCore shares, the Company used the closing price for enCore shares on December 31, 2020 which was \$0.736, resulting in a value of approximately \$1.9 million. The Company then determined that a discount for lack of marketability should be considered because (1) the shares were not eligible for sale by Westwater until May 1, 2021, and (2) after May 1, 2021, the terms of the purchase agreement require WWR to offer enCore a first right to buy the shares if the amount to be sold in a single transaction is greater than 250,000 shares. Utilizing a precedent comparable transaction and Black-Scholes valuation methodology for fair value evaluation, the Company determined that a discount of 21% should be applied to the shares. Accordingly, the carrying value of the shares was adjusted to reflect a fair value of \$1.5 million as of December 31, 2020, and the discount was charged to loss on sale of uranium assets on the Consolidated Statement of Operations.

Westwater and Neutron Holdings transferred all of the equity interests in the Uranium Subsidiaries to enCore along with a copy of a database relating to the Grants Mineral Belt located in New Mexico. In addition, enCore delivered to Westwater a 2% net smelter return royalty ("NSR Royalty") on production from the uranium properties held by Uranco, Inc. in New Mexico, and a 2.5% net profits interest ("NPI") on the profits from operations of Neutron Energy, Inc.'s Juan Tafoya and Cebolleta Projects. Pursuant to the terms of the Purchase Agreement, enCore has also agreed to replace the

indemnification obligations of Westwater for certain reclamation surety bonds held in the name of URI, Inc., and Westwater transferred to enCore all rights to \$3.8 million in cash collateral held to secure such indemnity obligations.

Also, at closing, in accordance with the terms of the Side Letter executed by the parties, Westwater delivered \$0.3 million in cash to enCore, which amount was delivered in escrow upon the request of the lender, Celtic Bank, under the loan made to URI, Inc. in May 2020 pursuant to the Small Business Administration (“SBA”) Paycheck Protection Program (the “PPP Loan”). The escrowed amount was to be released to Westwater upon, and subject to, forgiveness of the PPP Loan under the terms of the Coronavirus Aid, Relief, and Economic Security Act. The PPP Loan forgiveness application was filed on January 25, 2021, and Westwater received a notification from the SBA on March 31, 2021 that 100% of the loan had been forgiven. As a result, on March 31, 2021, the escrowed funds were returned to Westwater.

Finally, due to the high degree of uncertainties surrounding future mine development and uranium prices, as well as limited marketability, the Company determined the fair value of the NSR Royalty and NPI to be nil.

The following fair value amounts were recorded as purchase consideration at December 31, 2020:

(thousands of dollars)	
Cash	\$ 743
Transaction costs	(558)
Contingent consideration for PPP Loan escrow	333
enCore common stock	1,520
Total Consideration Received	\$ 2,038

The Company recorded the following loss on disposal of uranium properties within its Consolidated Statement of Operations for the year ended December 31, 2020:

(thousands of dollars)	
Total Consideration Received	\$ 2,038
Carrying value of uranium property, plant and equipment	(6,204)
Restricted Cash	(3,797)
Other assets	(579)
Asset retirement obligation	5,239
Note Payable (PPP loan)	333
Other liabilities	305
Loss on disposal of Uranium Entities	\$ (2,665)

The loss was primarily related to resolution of transaction issues and final negotiations in the fourth quarter leading up to the transaction closing on December 31, 2020.

4. PROPERTY, PLANT AND EQUIPMENT

(thousands of dollars)	Net Book Value of Property Plant and Equipment at December 31, 2021		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Other property, plant and equipment	4,462	28	4,490
Construction in progress	1,017	—	1,017
Total	\$ 14,451	\$ 28	\$ 14,479

(thousands of dollars)	Net Book Value of Property Plant and Equipment at December 31, 2020		
	Alabama	Corporate	Total
Mineral rights and properties	\$ 8,972	\$ —	\$ 8,972
Other property, plant and equipment	—	13	13
Construction in progress	—	—	—
Total	\$ 8,972	\$ 13	\$ 8,985

Construction-in-progress at December 31, 2021 of \$1.0 million primarily relates to construction activities related to the Phase I of the Coosa Plant. The \$4.5 million increase in other property, plant and equipment relates to the purchase of the two buildings in October 2021 and the land grant received from local municipalities in July 2021 that will be used to support the Coosa Plant.

Impairment of Property, Plant and Equipment

No impairment charges were recorded on the Company's graphite assets for the year ended December 31, 2021. The Company recorded the following impairment charges for the year ended December 31 2020, related to its former uranium projects and processing facilities.

	For the year ended December 31, 2020 (thousands of dollars)
Kingsville Dome project	\$ 101
Rosita project	1,161
Cebolleta/Juan Tafoya project	3,938
Total Impairment	\$ 5,200

Estimates and assumptions used to assess recoverability of the Company's long-lived assets and measure fair value of its mineral properties are subject to risk uncertainty. Changes in these estimates and assumptions could result in the impairment of the Company's long-lived assets. Events that could result in the impairment of the Company's long-lived assets include, but are not limited to, decreases in the future mineral prices, decreases in the estimated recoverable minerals and any event that might otherwise have a material adverse effect on its costs.

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 uranium properties upon acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of minerals 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 is identifiable cash flows that are largely independent of future cash flows from other asset groups.

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. On September 1, 2020, the Company signed a binding LOI to sell its U.S. uranium assets to enCore Energy Corp. At September 30, 2020 an interim impairment review was performed in anticipation of the sale of Westwater's uranium business to enCore. As a result, \$5.2 million in impairment expense related to the Company's long-lived uranium assets in south Texas and New Mexico was recognized in the third quarter of 2020.

Land Addition

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

graphite processing facility in Coosa County, Alabama. The lease has a term of 10-years, a nominal lease payment, and transfer of title to AGP at the end of the lease term. Further, the lease provides AGP the option to purchase the land for a nominal amount during the term of the lease. The incentive agreements and the lease are accounted for by the Company as a government grant; whereby the Company realized the fair value of the land of \$1.4 million as an increase to Property, Plant, and Equipment with a corresponding obligation recorded in Other long-term liabilities in the consolidated balance sheet at December 31, 2021. The land represents a non-depreciable asset on the Company's consolidated balance sheet. The corresponding obligation recorded in Other long-term liabilities on the consolidated balance sheet will be amortized to other income over the life of the Coosa Plant once placed in service.

5. ASSET RETIREMENT OBLIGATION

The following table summarizes the changes in the reserve for future restoration and reclamation costs on the balance sheet:

<u>(thousands of dollars)</u>	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Balance, beginning of period	\$ —	\$ 6,300
Liabilities settled	—	(1,262)
Accretion expense	—	201
Balance, end of period	—	5,239
Less: Obligation transferred to enCore	—	(5,239)
Non-current portion	<u>\$ —</u>	<u>\$ —</u>

Asset retirement obligation (ARO) is primarily comprised of estimated reclamation costs related to ISR projects in South Texas. On December 31, 2020, the Company closed the sale of its U.S. uranium assets to enCore. With the sale, enCore assumed all liabilities for the purchased subsidiaries, including the \$6 million in asset retirement obligations for the south Texas uranium projects. At December 31, 2021, there is no ARO recorded for the Coosa Deposit as there has been only minimal environmental disturbance due to exploration which has since been reclaimed.

6. ACCRUED LIABILITIES

Accrued liabilities on the balance sheet consisted of:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
	<u>(thousands of dollars)</u>	
Royalties payable (1)	\$ 1,151	\$ 1,151
Other Accrued Liabilities	978	1,218
Accrued Liabilities	<u>\$ 2,129</u>	<u>\$ 2,369</u>

(1) Royalties payable were derived during prior years of production. Liabilities do not accrue interest or have a stated maturity date.

7. STOCKHOLDER'S EQUITY

Common Stock Issued, Net of Issuance Costs

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

On December 4, 2020, the Company entered into a Purchase Agreement with Lincoln Park (the "2020 Lincoln Park PA") to place up to \$100.0 million in the aggregate of the Company's common stock on an ongoing basis when required by the Company over a term of 36 months. The Company controls the timing and amount of any sales to Lincoln Park, and Lincoln Park is obligated to make purchases in accordance with the 2020 Lincoln Park PA. Any common stock that is sold to Lincoln Park will occur at a purchase price that is based on an agreed upon fixed discount to the Company's prevailing market prices at the time of each sale and with no upper limits to the price Lincoln Park may pay to purchase

common stock. The agreement may be terminated by the Company at any time, in its sole discretion, without any additional cost or penalty.

The December 2020 PA specifically provides that the Company may not issue or sell any shares of its common stock under the agreement if such issuance or sale would breach any applicable rules of the NYSE American Stock Exchange (“NYSE American”). In particular, NYSE American General Rule 713(a) provides that the Company may not issue or sell more than 19.99% of the number of shares of the Company’s common stock that were outstanding immediately prior to the execution of the December 2020 PA unless (i) shareholder approval is obtained or (ii) the average price of all applicable sales of common stock to Lincoln Park under the December 2020 PA, equals or exceeds \$6.15. The Company held its 2021 Annual Shareholders Meeting on May 21, 2021, and obtained shareholder 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 2020 Lincoln Park PA if it would result in Lincoln Park beneficially owning more than 9.99% of its common stock.

During the year ended December 31, 2021, pursuant to the 2020 Lincoln Park PA, the Company sold approximately 6.1 million shares of common stock for net proceeds of \$34.6 million. These shares were sold pursuant to a prospectus supplement filed on December 4, 2020, and in accordance with Rule 424(b)(5) as a takedown off the Company’s shelf registration statement, which had been declared effective by the Securities and Exchange Commission (the “SEC”) on December 1, 2020.

May 2020 Purchase Agreement with Lincoln Park

On May 21, 2020, the Company entered into a Purchase Agreement with Lincoln Park, as amended on May 29, 2020 (the “May 2020 Lincoln Park PA”), to place up to \$12.0 million in the aggregate of the Company’s common stock on an ongoing basis when required by the Company over a term of 24 months, which agreement was authorized by the Company’s shareholders at its 2020 annual meeting. As an initial purchase on May 21, 2020, Lincoln Park bought \$250,000 worth of the Company’s common stock at a price of \$1.2989 per share. The Company issued 156,250 shares of common stock to Lincoln Park as consideration for its commitment to purchase shares of common stock under the May 2020 Lincoln Park PA.

On May 21, 2020, the Company entered into a registration rights agreement with Lincoln Park pursuant to which the Company filed a registration statement on Form S-1 with the SEC, which was declared effective on June 26, 2020 relating to the resale of an initial tranche of 1.97 million shares subject to the May 2020 Lincoln Park PA. As of September 30, 2020, the Company had sold 1.8 million shares of common stock for gross proceeds of \$3.8 million, of which 1.6 million shares of common stock and gross proceeds of \$3.5 million was sold in the three months ended September 30, 2020. The Company filed a second registration statement on Form S-1 relating to the resale of 3.2 million shares which was declared effective on October 2, 2020, and sold 1.1 million shares for gross proceeds of \$8.2 million in October 2020. With the October 2020 sales, the \$12.0 million sales capacity of the May 2020 Lincoln Park PA was reached and the agreement terminated.

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

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

During the year ended December 31, 2021, the Company sold approximately 10.0 million shares of common stock for net proceeds of \$49.5 million pursuant to the ATM Offering Agreement with Cantor. These shares were sold pursuant to prospectus supplements filed on December 4, 2020, and August 20, 2021, and in accordance with Rule 424(b)(5), as a takedown off the Company’s shelf registration statements, which had been declared effective by the

Commission on December 1, 2020, and July 8, 2021, respectively. During 2020, the Company sold 11.0 million shares of common stock for net proceeds of \$49.9 million.

As of December 31, 2021, the Company has \$47.7 million available for sale under the ATM Offering Agreement.

8. STOCK BASED COMPENSATION

Stock-based compensation awards consist of stock options, restricted stock units and bonus shares issued under the Company’s equity incentive plans which include: the 2013 Omnibus Incentive Plan (the “2013 Plan”) and the Amended and Restated 2004 Directors’ Stock Option and Restricted Stock Plan (the “2004 Directors’ Plan”). Upon approval of the 2013 Plan by the Company’s stockholders on June 4, 2013, the Company’s authority to grant new awards under all plans other than the 2013 Plan was terminated. On July 18, 2017, April 18, 2019 and April 28, 2020, 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 20,000 shares, 66,000 shares, 350,000, and 1,500,000 shares, respectively, and in 2017 re-approved the material terms of the performance goals under the plan. Under the 2013 Plan, the Company may grant awards of stock options, stock appreciation rights, restricted stock awards, restricted stock units (“RSUs”), unrestricted stock, dividend equivalent rights, performance shares and other performance-based awards, other equity-based awards and cash bonus awards to eligible persons. Equity awards under the 2013 Plan are granted from time to time at the discretion of the Compensation Committee of the Board (the “Committee”), with vesting periods and other terms as determined by the Committee with a maximum term of 10 years. The 2013 Plan is administered by the Committee, which can delegate the administration to the Board, other Committees or to such other officers and employees of the Company as designated by the Committee and permitted by the 2013 Plan.

As of December 31, 2021, 1,236,658 shares were available for future issuances under the 2013 Plan. For the years ended December 31, 2021 and 2020, the Company recorded stock-based compensation expense of \$0.9 million and \$0.4 million, respectively. Stock compensation expense is recorded in general and administrative expenses.

Stock Options

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

The following table summarizes stock options outstanding and changes during the years ended December 31, 2021 and 2020:

	December 31, 2021		December 31, 2020	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Stock options outstanding at beginning of period	185,054	\$ 7.70	37,786	\$ 37.42
Granted	94,522	3.91	149,801	1.67
Expired	(2,000)	73.54	(2,533)	93.80
Stock options outstanding at end of period	277,576	6.18	185,054	7.70
Stock options exercisable at end of period	183,054	\$ 7.35	35,253	\$ 33.37

The weighted average remaining term for stock options outstanding as of December 31, 2021, is approximately 8.5 years. The following table summarizes stock options outstanding and exercisable by stock option plan at December 31, 2021:

Stock Option Plan	Outstanding Stock Options		Exercisable Stock Options	
	Number of Outstanding Stock Options	Weighted Average Exercise Price	Number of Stock Options Exercisable	Weighted Average Exercise Price
2004 Plan	92	\$ 1,638.00	92	\$ 1,638.00
2004 Directors' Plan	3	10,380.00	3	10,380.00
2013 Plan	277,481	5.53	182,959	6.36
	<u>277,576</u>	<u>\$ 6.18</u>	<u>183,054</u>	<u>\$ 7.35</u>

The following table summarizes assumptions used to assess the fair value of stock options granted during the years ended December 31, 2021 and 2020:

	Years ended December 31,	
	2021	2020
Expected volatility	113%	101%
Expected term of options (years)	6	6
Expected dividend rate	—	—
Risk-free interest rate	0.82%	0.31%
Expected forfeiture rate	—	—
Weighted-average grant-date fair value	\$ 3.28	\$ 1.64

As of December 31, 2021, the Company had \$0.1 million of unrecognized compensation costs related to non-vested stock options that will be recognized over a period of approximately 6 months.

Restricted Stock Units

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

The following table summarizes RSU activity for the years ended December 31, 2021 and 2020:

	December 31, 2021		December 31, 2020	
	Number of RSUs	Weighted-Average Grant Date Fair Value	Number of RSUs	Weighted-Average Grant Date Fair Value
Unvested RSUs at beginning of period	236,403	\$ 2.10	511	\$ 70.00
Granted	227,402	3.93	236,403	2.10
Vested	(78,801)	2.10	(511)	70.00
Unvested RSUs at end of period	<u>385,004</u>	<u>\$ 3.18</u>	<u>236,403</u>	<u>\$ 2.10</u>

As of December 31, 2021, the Company had \$0.4 million of unrecognized compensation costs related to non-vested restricted stock units that will be recognized over a period of approximately 2 years.

9. 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 bases 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, 2021 and 2020 include the following components:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
	(thousands of dollars)	
Deferred tax assets:		
Non-Current:		
Net operating loss carryforwards	\$ 21,016	\$ 16,009
Mineral properties	5,017	3,177
Accrued vacation	25	18
Capital loss carryforwards	22,523	22,176
Restoration reserves	405	—
Capitalized transaction costs	1,157	1,138
Other	3,580	3,686
Deferred tax assets	53,723	46,204
Valuation allowance	(53,723)	(46,204)
Net deferred tax assets	—	—
Deferred tax liabilities	—	—
Net deferred tax asset (liability)	\$ —	\$ —

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

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
	(thousands of dollars)	
United States	\$ 42,069	\$ 34,190
Australia	5,096	5,380
Turkey	6,558	6,634
Total valuation allowance	\$ 53,723	\$ 46,204

The valuation allowance increased \$7.5 million from the year ended December 31, 2020 to the year ended December 31, 2021. There was an increase in the net deferred tax assets, net operating loss carryforwards (“NOLs”), equity-based compensation and exploration spending on mineral properties.

In December 2017, the United States enacted comprehensive tax reform legislation known as the “Tax Cuts and Jobs Act” that, among other things, reduces the U.S. Federal corporate income tax rate from 35% to 21% and implements a territorial tax system, but imposes an alternative ‘base erosion and anti-abuse tax’ (‘BEAT’), and incremental tax on global intangible low tax foreign income (‘GILTI’) effective January 1, 2018. The Company has selected an accounting policy with respect to both the new BEAT and GILTI rules to compute the related taxes in the period the Company become subject to these rules. There were no inclusions of either taxes during the year ended December 31, 2021.

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, 2021, the Company had U.S. net operating loss carryforwards of approximately \$266.3 million which expire from 2022 to indefinite availability. As a result of the Tax Cuts and Jobs Act of 2017, U.S. net operating losses generated in years ending after 2017 have an indefinite carryforward rather than the previous 20-year carryforward. This does not impact losses incurred in years ended in 2017 or earlier. At December 31, 2021, the Company had U.S. capital loss carryforwards of approximately \$106.1 million, which expire in 2025 if not utilized. In addition, at December 31, 2021, the Company had Australian net operating loss carryforwards of \$16.2 million, including approximately \$13.3 million associated with the Anatolia Transaction which are available indefinitely, subject to continuing to meet relevant statutory tests. In Turkey, the Company had net operating loss carryforwards of approximately \$4.4 million, which expire from 2022 to 2024.

Section 382 of the Internal Revenue Code could apply and limit the Company's ability to utilize a portion of the U.S. net operating loss carryforwards. Following the issuance of the Company's Common Stock in 2001, the Neutron merger in 2012, the Anatolia Transaction in 2015 and the Alabama Graphite acquisition in 2018, the ability to utilize the net operating loss carryforwards will be severely limited on an annual and aggregate basis. A formal Section 382 study would be required to determine the actual allowable usage of U.S. net operating loss carryforwards. However, based on information currently available, the Company currently estimates that \$215.1 million of the U.S. net operating losses will not be able to be utilized and have reduced the Company's deferred tax asset accordingly. This resulted in a decrease in the valuation allowance.

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

	For the year ended December 31,	
	2021	2020
	(thousands of dollars)	
United States	\$ (16,103)	\$ (13,881)
Australia	(6)	8
Turkey	(35)	(39)
	<u>\$ (16,144)</u>	<u>\$ (13,912)</u>

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

	Year ended December 31,	
	2021	2020
	(thousands of dollars)	
Net loss	\$ (16,144)	\$ (13,912)
Statutory tax rate	21%	21%
Tax recovery at statutory rate	(3,390)	(2,922)
State tax rate	(1,173)	938
Foreign tax rate	(2)	1
Change in US tax rates	(759)	309
Other adjustments	97	(9)
Capital loss carryforward adjustment	—	(21)
Operating loss carryforward adjustment	(1,409)	(218)
Operating loss Section 382 adjustment	(7)	978
Anatolia Energy Ltd Share issue Cost adjustment	—	270
Nondeductible write-offs	(78)	7
Sale of Uranium Entities	(799)	(10,553)
Change in valuation allowance	7,520	11,220
Income tax expense (recovery)	<u>\$ —</u>	<u>\$ —</u>

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.

10. COMMITMENTS AND CONTINGENCIES

Legal Settlements

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 environmental regulations.

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

11. LEASES

The Company's lease portfolio consists of operating leases for corporate offices, storage space and equipment. The leases have remaining lease terms of 0.8 years to 1.6 years, one of which includes an option to extend the corporate office lease for 3 years. Under our corporate office lease, we are required to reimburse the lessor each month for common use expenses such as maintenance and security services. Because these amounts are variable from year to year and not specifically set in the lease terms, they are not included in the measurement of the right-of-use asset and related lease liability, but rather expensed in the period incurred.

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

The right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities were recognized at the commencement date of the lease based on the present value of lease payments over the lease term using a discount rate of 9.5%. This rate is the Company's estimated incremental borrowing rate at the lease commencement date.

The components of lease expense were as follows:

(thousands of dollars)	For the Year Ended December 31,	
	2021	2020
Operating lease cost	\$ 154	\$ 155

Supplemental cash flow information related to leases was as follows:

(thousands of dollars)	For the Year Ended December 31,	
	2021	2020
Cash paid for amounts included in lease liabilities:		
Operating cash flows from operating leases	\$ 154	\$ 153
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 226	\$ 353

Supplemental balance sheet information related to leases was as follows:

(thousands of dollars)	December 31, 2021	December 31, 2020
Operating Leases		
Operating lease right-of-use assets	\$ 226	\$ 353
Current portion of lease liabilities	152	149
Operating lease liabilities – long term portion	83	214
Total operating lease liabilities	\$ 235	\$ 363

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

	For the Year Ended December 31,	
	2021	2020
Weighted Average Remaining Lease Term (in years)	1.6	3.0
Discount Rate	9.5 %	9.5 %

Maturities of lease liabilities are as follows:

Lease payments by year (in thousands)	December 31, 2021
2022	\$ 158
2023	92
Total lease payments	250
Less imputed interest	(15)
Total	\$ 235

As of December 31, 2021, the Company has \$0.2 million in right-of-use assets and \$0.2 million in related lease liabilities (\$0.2 million of which is current). The most significant operating lease is for its corporate office in Centennial, Colorado, with \$0.2 million remaining in undiscounted cash payments through the end of the lease term in 2023. The total undiscounted cash payments remaining on operating leases through the end of their respective terms is \$0.3 million.

12. DISCONTINUED OPERATIONS

In the third quarter of 2020, the Company made the strategic decision to focus its resources on its graphite business, as further discussed below, and discontinue its investment in its lithium business. On December 31, 2020 the Company entered into a securities purchase agreement pursuant to which it agreed to sell its subsidiaries engaged in the uranium business in Texas and New Mexico to enCore. The transaction closed on December 31, 2020. The Company's lithium business included mineral leases and water rights in Nevada and Utah. The Company elected not to renew the annual lease rentals on the mineral properties and terminated the lease on April 1, 2020, which also voids the water rights.

In accordance with *ASC 205-20 – “Discontinued Operations,”* the enCore transaction represented a major strategic shift for Westwater and indicated the need to re-classify the Company's uranium activities as discontinued operations and disclose the associated profit/loss of the Company's uranium business as a separate line-item on the Company's statement of operations for all periods presented. Accordingly, the Company's uranium segment has been classified as a discontinued operation and is reported separate from continuing operations on the Consolidated Statement of Operations for all periods presented.

The results of the Company's uranium and lithium business segments included in discontinued operations for the year ended December 31, 2020 were as follows:

<u>(thousands of dollars)</u>	<u>For the Year Ended December 31, 2020</u>
Mineral property expenses	\$ (2,606)
General and administrative expenses	(1,665)
Accretion of asset retirement obligations	(201)
Depreciation and amortization	(38)
Impairment of uranium properties	(5,200)
Other income	48
Net Loss from Discontinued Operations	\$ (9,662)

Our cash flow information for the year ended December 31, 2020 included the following activities related to discontinued operations:

<u>(thousands of dollars)</u>	<u>For the Year Ended December 31, 2020</u>
Depreciation and amortization	\$ 38
Capital expenditures	81
Accretion of asset retirement obligations	201
Impairment of uranium properties	5,200

13. SUBSEQUENT EVENT

On February 7, 2022, the Board of Directors of Westwater Resources, Inc. accepted the decision of Christopher M. Jones, currently serving as President and Chief Executive Officer for Westwater Resources, Inc. and member of the Westwater Resources, Inc. Board of Directors, to retire effective February 25, 2022. Also on February 7, 2022, the Board of Directors elected Chad M. Potter, currently serving as Chief Operating Officer for Westwater Resources, Inc., as President and Chief Executive Officer effective February 26, 2022. The Board of Directors also appointed Chad M. Potter to fill the vacancy on the Board of Directors as a result of Mr. Jones' retirement. In addition, Terence J. Cryan, currently serving as the Chairman of the Board of Directors of the Company, will become Executive Chairman effective February 26, 2022.

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, 2021.

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 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 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, 2021. 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 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, 2021.

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

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

PART III

Items 10 (other than information under "Code of Ethics" below), 11, 12, 13 and 14 for the Company are incorporated by reference to Westwater Resources, Inc.'s Definitive Proxy Statement relating to its 2022 Annual Meeting of Stockholders. Specifically, reference is made to "Election of Directors," "Corporate Governance," "Executive Officers" and "Delinquent Section 16(a) Reports," if required, for Item 10, "Executives and Executive Compensation," and "Director Compensation" for Item 11, "Ownership of Westwater Common Stock" and "Securities Authorized for Issuance Under Equity Compensation Plans" for Item 12, "Related Party Transactions" and "Director Independence" for Items 13, and "Audit and Non-Audit Fees" for Item 14. The Company's independent registered public accounting firm is Moss Adams LLP, Denver, CO, PCAOB ID: 659.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

CODE OF ETHICS

The Company has adopted a Code of Ethics for Senior Financial Officers, which is applicable to the Company's chief executive officer, chief financial officer, controller, treasurer and chief internal auditor, and a Code of Business Conduct and Ethics, which is applicable to all directors, officers and employees. Copies of the codes are available on the Company's website at <http://www.westwaterresources.net/company/corporate-governance> or in print, without charge, to any stockholder who sends a request to the office of the Secretary of Westwater Resources, Inc. at 6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112.

The Company's Internet website address is provided as an inactive textual reference only. The information provided on the website is not incorporated into, and does not form a part of, this report.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibit Number	Description
1.1	Controlled Equity Offering SM Sales Agreement, dated April 14, 2017, between the Company and Cantor Fitzgerald & Co. (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on April 17, 2017).
2.1	Securities Purchase Agreement, dated December 31, 2020, by and among enCore Energy Corp., the Company and URI Neutron Holdings II, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 31, 2020).
3.1	Restated Certificate of Incorporation of the Company, as amended through April 22, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019).
3.2	Amended and Restated Bylaws of the Company, as amended August 21, 2017 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017).
4.1	Description of Securities
10.1*	Westwater Resources, Inc. 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.35 to the Company's Quarterly Report on Form 10-QSB/A for the quarterly period ended September 30, 2005). ⁴
10.2*	Amended and Restated 2004 Directors' Stock Option Plan dated April 10, 2007 (incorporated by reference to Exhibit 10.43 to the Company's Post- Effective Amendment No. 1 to Registration Statement on Form S-3 filed April 11, 2007, SEC File No. 333-133960)
10.3*	Amended and Restated 2004 Directors' Stock Option and Restricted Stock Plan dated April 1, 2010 (incorporated by reference to Exhibit 10.43.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010).
10.4*	Westwater Resources, Inc. 2013 Omnibus Incentive Plan, as amended (incorporated by reference to Appendix C to the Company's Definitive Proxy Statement on Schedule 14A filed on February 25, 2019).
10.5*	Form of Restricted Stock Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 7, 2013).
10.6*	Form of Non-Qualified Stock Option Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on June 7, 2013).
10.7*	Form of Restricted Stock Unit Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on June 7, 2013).
10.8*	Form of Deferred Stock Unit Agreement For Non-Employee Directors under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017).
10.9*	Form of Inducement Grant Restricted Stock Unit Agreement under the Company's 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on November 23, 2020, SEC File No. 333-250866).

- 10.10* Form of Inducement Grant Stock Option Agreement under the Company’s 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.2 to the Company’s Registration Statement on Form S-8 filed on November 23, 2020, SEC File No. 333-250866).
- 10.11* Employment Agreement, dated March 12, 2013, between the Company and Christopher M. Jones (incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013).
- 10.12* Employment Agreement, effective June 14, 2013, between the Company and Jeffrey L. Vigil (incorporated by reference to Exhibit 10.5 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013).
- 10.13* First Amendment to Employment Agreement, effective May 22, 2017, between the Company and Jeffrey L. Vigil (incorporated by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017).
- 10.14 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).
- 10.15 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).
- 10.16 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).
- 10.17* Employment Agreement, effective February 26, 2022, between the Company and Chad M. Potter (incorporated by reference to Exhibit 10.17 to the Company’s Current Report on Form 8-K filed on February 9, 2022).
- 10.18* 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).
- 21.1 Subsidiaries of Registrant.
- 23.1 Consent of Independent Registered Public Accounting Firm.
- 31.1 Certifications of Chief Executive Officer Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended
- 31.2 Certifications of Chief Financial Officer Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended
- 32.1 Certifications of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
- 32.2 Certifications of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Calculation Linkbase Document

101.LAB XBRL Taxonomy Label Linkbase Document

101.PRE XBRL Taxonomy Presentation Linkbase Document

101.DEF 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: February 11, 2022

WESTWATER RESOURCES, INC.

By: /s/ Christopher M. Jones
Christopher M. Jones,
President and Chief Executive Officer

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/ Christopher M. Jones</u> Christopher M. Jones, <i>President, Chief Executive Officer</i>	February 11, 2022
<u>/s/ Jeffrey L. Vigil</u> Jeffrey L. Vigil, <i>Vice President—Finance and Chief Financial Officer</i> <i>(Principal Financial Officer)</i>	February 11, 2022
<u>/s/ Steven M. Cates</u> Steven M. Cates <i>Chief Accounting Officer and Controller</i> <i>(Principal Accounting Officer)</i>	February 11, 2022
<u>/s/ Terence J. Cryan</u> Terence J. Cryan, <i>Chairman</i>	February 11, 2022
<u>/s/ Tracy D. Pagliara</u> Tracy D. Pagliara, <i>Director</i>	February 11, 2022
<u>/s/ Karli S. Anderson</u> Karli S. Anderson, <i>Director</i>	February 11, 2022
<u>/s/ Deborah A. Peacock</u> Deborah A. Peacock, <i>Director</i>	February 11, 2022