Westwater Resources Announces 2024 Business and Financial Updates

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100% of Anticipated Annual Phase I CSPG Production Under Contract

10% Reduction in Estimated Construction Costs of Kellyton Graphite Plant

Westwater Resources Inc. (NYSE American: WWR), an energy technology and battery-grade natural graphite development company ("Westwater" or the "Company"), is pleased to announce its results for the year ended December 31, 2024, and to provide business and financial updates.

2024 Key Highlights

During 2024, Westwater achieved critical milestones and achievements related to its planned natural graphite business, notably:

- On February 5, 2024, Westwater announced its off-take agreement with SK On for Coated Spherical Purified Graphite ("CSPG").
- On July 18, 2024, Westwater announced its offtake agreement for CSPG with Fiat Chrysler Automobiles ("FCA").
- With these Offtake Agreements in place, the Company has committed to sell 100% of its anticipated Phase I production capacity and partially committed a portion of the anticipated Phase II production capacity from its Kellyton Graphite Plant.
- During 2024, Westwater continued to evaluate its plant design, construction schedule and related costs, resulting in a decrease of $26 million in the estimated capital cost of Phase I. The revised estimate of $245 million includes an 11% contingency and 2% escalation factor on the remaining uncommitted spend.
- As of December 31, 2024, Westwater has completed construction of its qualification line at the Kellyton Graphite Plant to purify and coat larger bulk samples of CSPG for customer evaluations. The qualification line is designed to produce approximately 1 metric tonne per day of CSPG and the samples produced on it will be representative of CSPG mass production at the plant.
- During 2024, Westwater continued Phase I construction at the Kellyton Graphite Plant deploying approximately $123 million in capital expenditures since inception of the project.
- Westwater received investment committee approval from the lead lender (a global financial institution), and the Company now is working with its investment banker, Cantor Fitzgerald, to finalize the overall syndication and closing of the $150 million debt financing to complete Phase I construction of the Kellyton Graphite Plant.

"Recent policy decisions by the federal government have created uncertainty in the capital markets, which has negatively impacted the timing and increased the number of lenders needed to complete the syndication of the debt financing to complete Phase I construction of the Kellyton Graphite Plant," said Terence J. Cryan, Westwater's Executive Chairman. "However, while the debt financing is taking longer than we originally estimated, the fundamentals of our business remain solid and customer engagement is active."

Construction Financing Update

On September 4, 2024, the Company announced that it had executed a term sheet with the lead, or arranging, lender (a global financial institution) for a $150 million secured debt facility, which would be used to complete the construction of Phase I of the Kellyton Graphite Plant.

During the fourth quarter, Westwater continued to move through the due diligence and loan documentation processes related to the transaction. Those processes included hosting lenders at the Kellyton Graphite Plant site in Alabama, completing technical due diligence using an independent third-party engineering firm, completing legal and insurance due diligence using additional firms, and working with legal counsel to prepare and negotiate loan documents.

In January of 2025, Westwater announced that it had received investment committee approval from the lead lender and is working to finalize the overall syndication of the debt facility. Recently announced policy decisions by the federal government, primarily tariffs, by the U.S., EU, Canada, Mexico, and China have created general market uncertainty in the capital markets, which has negatively impacted the timing, and increased the number of lenders needed to complete the syndication of the proposed debt facility. The Company remains focused on completing the debt facility and will update investors as appropriate.

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

Financial Summary for The Year Ended December 31, 2024

($ in thousands, Except Share and Per Share Amounts)	2024	2023	Variance
Net Cash Used in Operations	$(5,814)	$(11,430)	(49%)
Net Cash Used in Investing Activities	$(4,638)	$(58,295)	(92%)
Net Cash Provided by Financing Activities	$3,872	$5,381	(28%)
Product Development Expenses	$(1,177)	$(2,935)	(60%)
General and Administrative Expenses	$(9,987)	$(9,780)	2%
Net Loss	$(12,657)	$(7,751)	63%
Net Loss Per Share	$(0.22)	$(0.15)	(47%)
Avg. Weighted Shares Outstanding	58,538,139	52,037,463	12%

- Net cash used in operations decreased $5.6 million in 2024 compared to 2023 primarily due to $3.6 million of cash received for sales of raw material inventory, a decrease in raw material inventory purchases of $2.4 million, and a decrease in third-party services related to product development of $1.4 million. These changes in operating cash flows were partially offset by the $3.1 million settlement of the Company's arbitration against the Republic of Turkey in the fourth quarter of 2023, and lower interest income of $1.1 million in 2024 compared to 2023.
- Net cash used in investing activities decreased $53.7 million during 2024 compared to 2023. The decrease was a result of lower capital expenditures as the Company reduced construction activity while seeking debt financing to fund the remaining construction of Phase I of the Kellyton Graphite Plant.
- Net cash provided by financing activities decreased $1.5 million during 2024, compared to 2023, due to lower cash proceeds related to sales of common stock pursuant to the Company's equity financing facilities.
- Product development expenses for 2024 decreased by $1.8 million compared to 2023 primarily due to the Company utilizing its in-house R&D Lab for sample processing, resulting in lower costs for each batch of samples produced. Product development expenses for the year ended December 31, 2024, related primarily to sample production of battery-grade natural graphite products for evaluation by potential customers.
- General and administrative expenses increased $0.2 million during 2024 compared to 2023, due to higher stock compensation expense of $0.5 million resulting from an increase in the number of stock awards granted in 2024, and stock award forfeitures that reduced stock compensation expense in 2023.

- Consolidated net loss was $12.7 million, or $0.22 per share, for 2024 compared to a consolidated net loss of $7.8 million, or $0.15 per share, in 2023. The increase in the Company's net loss from continuing operations in 2024, was due primarily to the $3.1 million gain on the settlement with the Republic of Turkey, and the $1.2 million write-off of accrued uranium royalties, both of which occurred in 2023. Additionally, for the year ended December 31, 2024, Westwater recognized a $1.5 million loss on the sale of graphite concentrate and had $1.1 million less interest income on our investment account. These increases in net loss were partially offset by $1.8 million less product development expenses.

Going Concern Audit Opinion

Pursuant to Section 610(b) of the NYSE American Company Guide, the Company notes that the audit opinion provided by the Company's independent public accounting firm relating to the Company's audited consolidated financial statements for the year ended December 31, 2024, included a going concern qualification. The financial statements with that opinion were included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission on March 20, 2025.

About Westwater Resources, Inc.

Westwater Resources, Inc. (NYSE American: WWR), an energy technology company, is focused on developing battery-grade natural graphite. The Company's primary project is the Kellyton Graphite Plant that is under construction in east-central Alabama. In addition, the Company's Coosa Graphite Deposit is the most advanced natural flake graphite deposit in the contiguous United States and located across 41,965 acres (~17,000 hectares) in Coosa County, Alabama. For more information, visit www.westwaterresources.net.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "anticipated," "partially," "evaluate," "estimated," "contingency," escalation," "approximately," "representative," "uncertainty," and other similar words. Forward looking statements include, among other things, statements concerning: the off-take agreements with SK On and FCA ; Westwater's future sales of CSPG products to SK On and FCA, including the amounts, timing, and types of products included within those sales; possible off-take agreements with other customers; potential debt financing arrangements, including due diligence processes, terms and conditions in loan documents, lenders included in the syndication, and timing for closing; the anticipated annual production from Phase I of the Kellyton Graphite Plan, including the timing for commencing production; the anticipated economic results from the Initial Assessment with Economic Analysis related to its Coosa Graphite Deposit; the construction and operation of the Kellyton Graphite Plant, the Company's Coosa Graphite Deposit and the costs, schedules, production and economic projections associated with them; and policy decisions and tariffs by the federal government including their impact on capital markets in general and our business specifically. The Company cautions that there are factors that could cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of the Company; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Westwater's Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: (a) 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; (b) the effects, extent and timing of the entry of additional competition in the markets in which we operate; (c) our ability to obtain contracts or other agreements with customers; (d) available sources and transportation of graphite feedstock; (e) the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of the Kellyton Graphite Plant and the Coosa Graphite Deposit; (f) the ability to construct and operate the Kellyton Graphite Plant and the Coosa Graphite Deposit in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives; (g) effects of inflation, including labor shortages and supply chain disruptions; (h) rising interest rates and the associated impact on the availability and cost of financing sources; (i) the availability and supply of equipment and materials needed to construct the Kellyton Graphite Plant; (j) stock price volatility; (k) government regulation of and tariffs associated with the mining and manufacturing industries in the United

States; (l) unanticipated geological, processing, regulatory and legal or other issues we may encounter; (m) the results of our exploration activities at the Coosa Graphite Deposit, and the possibility that future exploration results may be materially less promising than initial exploration results; (n) any graphite or vanadium discoveries at the Coosa Graphite Deposit not being in high enough concentration to make it economic to extract the minerals; (o) our ability to finance growth plans including the completion of the financing for Phase I of the Kellyton Graphite Plant; (p) our ability to obtain and maintain rights of ownership or access to our mining properties; (q) current or new litigation or arbitration; (r) our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies; and (s) other factors which are more fully described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC.

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Contact

Westwater Resources, Inc.
Email: Info@WestwaterResources.net

Investor Relations
Email: Investorrelations@westwaterresources.net