

Westwater Resources Announces First Quarter 2026 Business Results

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Company Continues Advancing Coosa Permitting Efforts, Customer Qualification Activities, and Kellyton Construction

[Westwater Resources Inc.](#) (NYSE American: WWR), an energy technology and battery-grade natural graphite company ("Westwater" or the "Company"), today announced business and financial results for the first quarter ended March 31, 2026.

"During the first quarter, we continued to advance our vertically integrated, mine-to-market graphite platform in Alabama," said Frank Bakker, President and Chief Executive Officer of Westwater Resources. "Our focus remains on execution across Coosa permitting, qualification activities, and measured construction progress at Kellyton, while actively pursuing financing initiatives to support completion of Phase I. We are prioritizing non-dilutive and lower-cost capital where available, including potential government funding programs, as we work to build a domestic supply chain for battery-grade graphite."

First Quarter 2026 Highlights

Coosa Graphite Deposit

- Continued advancement of permitting activities for the Coosa Graphite Deposit ("Coosa")
- Received "covered project" designation under the FAST-41 Federal Permitting Program during the quarter
- Filed application for a National Pollutant Discharge Elimination System ("NPDES") permit with the Alabama Department of Environmental Management ("ADEM"), a key environmental permit associated with future mine development activities at Coosa
- Continued geotechnical analyses, hydrologic monitoring, and permitting-related technical work
- Continued preparation of the U.S. Army Corps of Engineers Individual Permit application and Alabama air permitting activities
- Company believes the project is substantially past fieldwork risk related to cultural, wetland, and stream identification activities

Kellyton Graphite Plant

- Continued construction and operational readiness activities at the Kellyton Graphite Plant ("Kellyton")
- Qualification line continued producing CSPG samples representative of future commercial production, positioning Westwater among the most advanced domestic graphite developers in the United States
- Continued operation of the Company's R&D Lab to support product optimization, customer qualification efforts, and in-house quality control testing
- Approximately \$130 million has been invested into Kellyton Phase I since inception of the project
- Company continues to maintain its estimated Phase I capital cost of approximately \$245 million, including approximately \$19 million of untouched contingency and potential cost escalations
- Initial production remains expected within approximately 12 months of securing the remaining project financing

Customer Engagement & Commercial Activities

- Continued customer qualification and commercial engagement activities through the Company's operational qualification line
- Ongoing discussions with prospective customers, including global lithium-ion battery manufacturers and OEMs

- Continued engagement with prospective customers evaluating U.S.-based sources of battery-grade graphite amid evolving industrial policy and critical mineral supply chain priorities
- As previously announced, SK On Co., Ltd. elected to terminate the Products Procurement Agreement originally executed in February 2024

"Westwater's integrated platform is aligned with both market demand and the federal government's focus on domestic critical mineral supply chains," added Mr. Bakker. "Our ability to produce CSPG samples today through the Kellyton qualification line, while advancing Coosa as a future domestic feedstock source, provides a clear point of differentiation as customers evaluate secure U.S.-based supply alternatives."

Financing & Liquidity

- Cash balance of approximately \$41.5 million as of March 31, 2026
- Raised approximately \$1.2 million of net proceeds through the ATM Sales Agreement during the quarter
- Approximately \$70.6 million remained available under the ATM Sales Agreement as of March 31, 2026
- Continued engagement on a variety of government funding opportunities, as well as on other capital markets opportunities with a preference for non-dilutive and lower-cost sources of capital
- Company continues to maintain a measured approach to capital deployment while evaluating financing alternatives

First Quarter 2026 Financial Results

Net loss for the first quarter of 2026 was approximately \$4.7 million, or \$0.04 per share, compared to a net loss of approximately \$2.7 million, or \$0.04 per share, for the same period in 2025.

The increase in net loss was primarily related to increased permitting activities at Coosa, higher stock-based compensation expense, and increased product development and qualification activities.

Conference Call and Webcast

Westwater will host a conference call and webcast on May 13, 2026 at 11:00 AM Eastern Time to discuss its first quarter 2026 results and to provide a corporate update.

Webcast Link:

<https://events.q4inc.com/attendee/265765325>

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

About Westwater Resources, Inc.

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

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words and phrases such as "continues advancing," "results," "execution," "measured," "actively

pursuing," "prioritizing," "potential," "future," "believes," "substantially," "risk," "most advanced," "optimization," "approximately," "expected," "prospective," "evolving," "priorities," "aligned," "clear point of differentiation," "preference," "measured," "alternatives," "increase," "primarily," and other similar words. Forward looking statements include, among other things, statements concerning: operational developments including the construction of the Kellyton Graphite Plant, the development of the Coosa Graphite Deposit, and the costs, schedules, production and economic projections associated with both of them, and strategic priorities including progress on financing for the Kellyton Graphite Plant. The Company cautions that there are factors that could cause actual results to differ materially from the forward-looking information that has been provided.

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

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