UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2026
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	**75-2212772**
(State of Incorporation)	(I.R.S. Employer Identification No.)

7000 East Belleview Avenue, Suite 220, Greenwood Village, Colorado 80111
(Address of Principal Executive Offices, Including Zip Code)

(303) 531-0516
(Registrant's Telephone Number, Including Area Code)

6950 S. Potomac Street, Suite 300, Centennial, Colorado 80112
(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $0.001 par value	WWR	NYSE American

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 an 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class of Common Stock	Number of Shares Outstanding
Common Stock, $0.001 par value	128,564,833 as of August 10, 2026

WESTWATER RESOURCES, INC.
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DEFINITIONS

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

Term	Meaning
Additional Commitment Shares	Pursuant to the 2024 Lincoln Park PA and in connection with each purchase of Common Stock by Lincoln Park, the Company may issue to Lincoln Park up to an additional 600,000 shares of Common Stock.
Annual Report	Westwater Resources, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025.
ASC	FASB Accounting Standards Codification.
ASU	FASB Accounting Standards Update.
ATM Sales Agreement	At The Market Offering Agreement between Westwater Resources and H.C. Wainwright & Co., LLC dated August 30, 2024.
August Securities Purchase Agreement	Securities Purchase Agreement dated August 7, 2025, between Westwater Resources and certain institutional investors.
Board	The Board of Directors of Westwater Resources, Inc.
Common Stock	Common stock of the Company, $0.001 par value per share.
Convertible Notes	Together, the Series A-1 Convertible Notes and the Series B-1 Convertible Notes.
Coosa Graphite Deposit	The Company's graphite mineral deposit located near Rockford, Alabama.
CSPG	Coated spherical purified graphite.
EU Critical Raw Materials List	The list of raw materials that are crucial to the economy of the European Union published by the European Commission.
FASB	The Financial Accounting Standards Board.
FCA	FCA US LLC, an electric vehicle manufacturer and part of the Stellantis group of companies. Stellantis designs, manufactures, and sells automobiles under its 14 brands: Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS, Fiat, Jeep, Lancia, Maserati, Opel, Peugeot, Ram, and Vauxhall.
graphite	A naturally occurring carbon material with electrical properties that enhance the performance of electrical storage batteries, listed on the U.S. Critical Minerals List and the EU Critical Raw Materials List.
H.C. Wainwright	H.C. Wainwright & Co., LLC.
Inducement Plan	The 2022 Employment Inducement Incentive Award Plan. The Inducement Plan provides for the grant of equity-based awards, including restricted stock units, restricted stock, performance shares and performance units on terms substantially similar to the Company's 2013 Omnibus Incentive Plan.
June Securities Purchase Agreement	Securities Purchase Agreement dated June 13, 2025, between Westwater Resources and certain institutional investors.
Kellyton Graphite Plant	The Company's planned battery-grade graphite processing facility near Kellyton, Alabama.
Lincoln Park	Lincoln Park Capital Fund, LLC.
NYSE American	NYSE American LLC.

Offtake Agreement	Binding Offtake Agreement with FCA US LLC dated July 17, 2024, and terminated on November 3, 2025.
Procurement Agreement	Products Procurement Agreement with SK On dated February 4, 2024, and terminated on March 31, 2026.
R&D Lab	Research and development laboratory.
RSUs	Restricted stock units.
SEC	U.S. Securities and Exchange Commission.
Securities Purchase Agreements	Together, the August Securities Purchase Agreement and June Securities Purchase Agreement.
Series A-1 Convertible Notes	On June 13, 2025, Westwater Resources, Inc. entered into the June Securities Purchase Agreement pursuant to which it issued the Series A-1 Senior Convertible Notes in the aggregate principal amount of $5,000,000.
Series B-1 Convertible Notes	On August 7, 2025, Westwater Resources, Inc. entered into the August Securities Purchase Agreement pursuant to which it issued the Series B-1 Senior Convertible Notes in the aggregate principal amount of $5,000,000.
SK On	SK On Co., Ltd., an electric vehicle battery developer, manufacturer, and solutions provider, supplying electric vehicle batteries to Ford, Hyundai, Volkswagen and others.
spot price	The price at which a mineral commodity may be purchased for delivery within one year.
U.S.	The United States of America.
U.S. Critical Minerals List	The list of critical minerals that are crucial to the economy of the United States of America published by the Department of the Interior.
U.S. GAAP	Generally accepted accounting principles in the United States.
vanadium	A rare-earth metal used as a strengthening alloy in steelmaking, and in certain types of batteries, listed on the U.S. Critical Minerals List.
Westwater Resources	Westwater Resources, Inc.
2013 Plan	Westwater Resources, Inc. 2013 Omnibus Incentive Plan, as amended.
2024 Lincoln Park PA	Purchase Agreement dated as of August 30, 2024, between Westwater Resources and Lincoln Park Capital Fund, LLC.
2024 Lincoln Park Registration Rights Agreement	Registration Rights Agreement dated as of August 30, 2024, between Westwater Resources and Lincoln Park Capital Fund, LLC.

USE OF NAMES

In this Quarterly Report on Form 10-Q, unless the context otherwise requires, the terms “we,” “us,” “our,” “WWR,” “Westwater,” “Westwater Resources,” or the “Company” refer to Westwater Resources, Inc. and its subsidiaries.

CURRENCY

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

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 38,202	$ 48,576
Prepaid and other current assets	641	294
Total Current Assets	38,843	48,870
Property, plant and equipment, at cost:		
Property, plant and equipment	146,378	144,646
Less: Accumulated depreciation	(1,832)	(1,453)
Net property, plant and equipment	144,546	143,193
Other long-term assets	2,582	2,470
Total Assets	$ 185,971	$ 194,533
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 4,277	$ 3,989
Series A-1 Convertible Notes	1,688	1,848
Series B-1 Convertible Notes	550	4,125
Accrued liabilities	1,048	1,660
Total Current Liabilities	7,563	11,622
Other long-term liabilities	1,378	1,382
Total Liabilities	8,941	13,004
Commitments and Contingencies (see *Note 10*)		
Stockholders' Equity:		
Common Stock, 400,000,000 shares authorized, $0.001 par value		
Issued shares - 128,564,994 and 117,989,625, respectively		
Outstanding shares - 128,564,833 and 117,989,464, respectively	129	118
Paid-in capital	587,161	582,681
Accumulated deficit	(410,002)	(401,012)
Less: Treasury stock (161 shares), at cost	(258)	(258)
Total Stockholders' Equity	177,030	181,529
Total Liabilities and Stockholders' Equity	$ 185,971	$ 194,533

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating Expenses:				
Product development expenses	$ (355)	$ (275)	$ (904)	$ (457)
Exploration expenses	(294)	(3)	(606)	(10)
General and administrative expenses	(3,558)	(3,133)	(7,100)	(5,427)
Mineral property expenses	(10)	(10)	(10)	(10)
Depreciation and amortization	(192)	(154)	(382)	(306)
Total operating expenses	(4,409)	(3,575)	(9,002)	(6,210)
Non-Operating Income (Expense):				
Series A-1 Convertible Notes (loss) gain	(86)	—	161	—
Series B-1 Convertible Notes loss	(146)	—	(863)	—
Other income (expense), net	326	(294)	714	(335)
Total other income (expense), net	94	(294)	12	(335)
Net Loss	$ (4,315)	$ (3,869)	$ (8,990)	$ (6,545)
BASIC AND DILUTED LOSS PER SHARE	$ (0.03)	$ (0.05)	$ (0.07)	$ (0.09)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	126,877,023	75,983,998	124,736,340	71,974,217

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

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

	For the Six Months Ended June 30, 2026	2025
Operating Activities:		
Net loss	$ (8,990)	$ (6,545)
Reconciliation of net loss to cash used in operations:		
Non-cash lease expense	176	65
Depreciation and amortization	382	306
Stock compensation expense	1,593	932
Series A-1 Convertible Notes gain	(161)	—
Series B-1 Convertible Notes loss	863	—
Deferred contract costs write-off	259	—
Effect of changes in operating working capital items:		
Other long-term assets	(551)	(270)
Prepaids and other current assets	(347)	(29)
Payables and accrued liabilities	228	868
Net Cash Used In Operating Activities	(6,548)	(4,673)
Investing Activities:		
Capital expenditures	(2,283)	(5,057)
Proceeds from sale of assets	—	257
Net Cash Used In Investing Activities	(2,283)	(4,800)
Financing Activities:		
Issuance of Common Stock, net of issuance costs	1,191	7,612
Proceeds from Series A-1 Convertible Notes	—	5,000
Payment of Series A-1 Convertible Notes issuance costs	—	(230)
Payment of debt issuance costs	—	(123)
Payment of minimum withholding taxes on net share settlements of equity awards	(2,731)	(351)
Payments on finance lease liabilities	(3)	(3)
Net Cash (Used In) Provided By Financing Activities	(1,543)	11,905
Net (decrease) increase in Cash and Cash Equivalents	(10,374)	2,432
Cash and Cash Equivalents, Beginning of Period	48,576	4,272
Cash and Cash Equivalents, End of Period	$ 38,202	$ 6,704
Supplemental Cash Flow Information		
Accrued capital expenditures (at end of period)	466	3,242
Common Stock issued for Series B-1 Convertible Notes	4,438	—
Accrued debt issuance costs (at end of period)	—	1,629
Total Supplemental Cash Flow Information	$ 4,904	$ 4,871

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

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

Six months ended June 30, 2026	Common Stock Shares	Common Stock Amount	Paid-In Capital	Accumulated Deficit	Treasury Stock	Total
Balances, December 31, 2025	**117,989,625**	**$ 118**	**$ 582,681**	**$ (401,012)**	**$ (258)**	**$ 181,529**
Net loss	—	—	—	(8,990)	—	(8,990)
Common Stock issued, net of issuance costs	1,003,867	1	1,190	—	—	1,191
Common Stock issued for Series B-1 Convertible Notes	5,356,781	6	4,432	—	—	4,438
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	4,214,721	4	1,589	—	—	1,593
Minimum withholding taxes on net share settlements of equity awards	—	—	(2,731)	—	—	(2,731)
Balances, June 30, 2026	**128,564,994**	**$ 129**	**$ 587,161**	**$ (410,002)**	**$ (258)**	**$ 177,030**

Three months ended June 30, 2026	Common Stock Shares	Common Stock Amount	Paid-In Capital	Accumulated Deficit	Treasury Stock	Total
Balances, March 31, 2026	**124,703,113**	**$ 125**	**$ 584,515**	**$ (405,687)**	**$ (258)**	**$ 178,695**
Net loss	—	—	—	(4,315)	—	(4,315)
Common Stock issuance costs	—	—	(22)	—	—	(22)
Common Stock issued for Series B-1 Convertible Notes	2,661,881	3	1,699	—	—	1,702
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	1,200,000	1	969	—	—	970
Balances, June 30, 2026	**128,564,994**	**$ 129**	**$ 587,161**	**$ (410,002)**	**$ (258)**	**$ 177,030**

Six months ended June 30, 2025	Common Stock Shares	Common Stock Amount	Paid-In Capital	Accumulated Deficit	Treasury Stock	Total
Balances, December 31, 2024	**64,830,081**	**$ 65**	**$ 507,001**	**$ (373,686)**	**$ (258)**	**$ 133,122**
Net loss	—	—	—	(6,545)	—	(6,545)
Common Stock issued, net of issuance costs	12,258,771	12	7,600	—	—	7,612
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	1,350,374	1	931	—	—	932
Minimum withholding taxes on net share settlements of equity awards	—	—	(351)	—	—	(351)
Balances, June 30, 2025	**78,439,226**	**$ 78**	**$ 515,181**	**$ (380,231)**	**$ (258)**	**$ 134,770**

Three months ended June 30, 2025	Common Stock Shares	Common Stock Amount	Paid-In Capital	Accumulated Deficit	Treasury Stock	Total
Balances, March 31, 2025	**72,096,701**	**$ 72**	**$ 511,429**	**$ (376,362)**	**$ (258)**	**$ 134,881**
Net loss	—	—	—	(3,869)	—	(3,869)
Common Stock issued, net of issuance costs	5,906,582	6	3,000	—	—	3,006
Stock compensation expense and related share issuances, net of shares withheld for payment of taxes	435,943	—	760	—	—	760
Minimum withholding taxes on net share settlements of equity awards	—	—	(8)	—	—	(8)
Balances, June 30, 2025	**78,439,226**	**$ 78**	**$ 515,181**	**$ (380,231)**	**$ (258)**	**$ 134,770**

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

WESTWATER RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements (the "Interim Financial Statements") for Westwater Resources, Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The accompanying Interim Financial Statements should be read in conjunction with the audited Consolidated Financial Statements included in our Annual Report. The Interim Financial Statements are unaudited. In the opinion of management, all adjustments (which are of a normal, recurring nature) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2026, are not necessarily indicative of the results that may be expected for any other period including the full year ending December 31, 2026.

Significant Accounting Policies

Significant accounting policies are detailed in *Note 1, Summary of Significant Accounting Policies*, in the Notes to Consolidated Financial Statements within our Annual Report.

Recently Issued Accounting Pronouncements

In January 2025, the FASB issued ASU 2025-01, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date" ("ASU 2025-01"). ASU 2025-01 amends the effective date of ASU 2024-03 to clarify that all public entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this guidance on its Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)" ("ASU 2024-03"). ASU 2024-03 improves financial reporting by requiring companies to disclose additional information about certain expenses in the notes to the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this guidance on its Consolidated Financial Statements.

2. LIQUIDITY

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

During the quarter ended June 30, 2026, and through the date that these Interim Financial Statements were issued, the Company continued construction activities related to the Kellyton Graphite Plant. We are progressing construction activities at the Kellyton Graphite Plant at a measured level as we continue to secure additional funding to complete the project. The Company's construction-related contracts include termination provisions at the Company's election that do not obligate the Company to make payments beyond what is incurred by the third-party service provider, including purchases of long lead equipment, through the date of such termination.

On June 30, 2026, the Company's cash balance was approximately $38.2 million. During the six months ended June 30, 2026, the Company sold 1.0 million shares of Common Stock for net proceeds of $1.2 million pursuant to the ATM Sales Agreement. As of June 30, 2026, the Company has approximately $70.6 million remaining available for future sales under the ATM Sales Agreement and approximately $26.2 million remaining available for future sales under the 2024 Lincoln Park PA. See *Note 7 Stockholders' Equity* for further details regarding the Company's equity financing agreements.

While the Company has advanced its business plan and has been successful in the past raising funds through equity and debt financings, as well as through the sale of non-core assets, no assurance can be given that additional financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. Recent volatility in the equity and debt capital markets, higher interest rates, inflation, electric vehicle production and adoption rates, uncertain economic conditions and regulatory policy and enforcement, tariff policy and import/export restrictions, and unstable geopolitical conditions, could significantly impact the Company's ability to access the necessary funding to advance its business plan. The Company's ability to raise additional funds under the ATM Sales Agreement and the 2024 Lincoln Park PA may be limited by the Company's market capitalization, share price and trading volume and the extension or replacement of the 2024 Lincoln Park PA, which expires in October 2026.

Management believes the Company's current cash balance is sufficient to fund its planned non-discretionary expenditures beyond a year after the date that these Interim Financial Statements were issued.

3. PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2026, and December 31, 2025, the Company had the following components within the "*Property, plant and equipment*" line item on the Condensed Consolidated Balance Sheets:

	Net Book Value of Property, Plant and Equipment at June 30, 2026		
(thousands of dollars)	**Alabama**	**Corporate**	**Total**
Mineral rights and properties	$ 8,972	$ —	$ 8,972
Buildings	3,063	—	3,063
Other property, plant and equipment	4,041	8	4,049
Construction in progress	128,462	—	128,462
Total	$ 144,538	$ 8	$ 144,546

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

Construction in Progress

Construction in progress represents assets that are not ready for service or are in the construction stage. Assets are depreciated based on the estimated useful life of the asset once it is placed in service.

Impairment of Property, Plant and Equipment

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. For the six months ended June 30, 2026, no events or changes in circumstances are believed to have impacted recoverability of the Company's long-lived assets. Accordingly, it was determined that no interim impairment was necessary. As discussed in *Note 2 Liquidity,* if the Company is required to abandon construction and development or alter its intended long-term plans related to the Kellyton Graphite Plant, the Company could be required to evaluate the recoverability of its long-lived assets.

4. CONVERTIBLE NOTES

On June 13, 2025, the Company entered into the June Securities Purchase Agreement with certain institutional investors under which the Company agreed to issue and sell in a registered public offering directly to the investors, convertible notes for an aggregate principal amount of $5,000,000, which are convertible into shares of the Company's Common Stock (the "Series A-1 Convertible Notes").

On August 7, 2025, the Company entered into the August Securities Purchase Agreement with certain institutional investors under which the Company agreed to issue and sell in a registered public offering directly to the investors, convertible notes for an aggregate principal amount of $5,000,000, which are convertible into shares of the Company's Common Stock (the "Series B-1 Convertible Notes").

The Convertible Notes and shares of Common Stock issuable upon conversion of the Convertible Notes were offered and sold pursuant to prospectus supplements filed on August 7, 2025 and June 13, 2025 as a "takedown" from the Company's shelf registration statement on Form S-3.

The Company elected the Fair Value Option for the Convertible Notes (see *Note 5 Fair Value Measurements* for more details).

For the three and six months ended June 30, 2026, the Company recognized other expense of approximately $0.1 million and other income of approximately $0.2 million, respectively, related to changes in fair values of the Series A-1 Convertible Notes. For the three and six months ended June 30, 2026, the Company recognized other income of approximately $0.3 million and $0.7 million, respectively, related to changes in fair values of the Series B-1 Convertible Notes.

For the three and six months ended June 30, 2026, the Company recognized other expense of approximately $0.5 million and $1.6 million, respectively, related to conversions of the Series B-1 Convertible Notes. There were no conversions of the Series A-1 Convertible Notes for the three and six months ended June 30, 2026.

Subsequent to June 30, 2026, and upon the satisfaction of certain conditions set forth in the Convertible Notes, the Company voluntarily redeemed the entire outstanding Convertible Notes for approximately $2.4 million in cash.

5. FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025. In accordance with U.S. GAAP, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The carrying amounts of certain financial instruments, including cash, accounts payable, and accrued liabilities approximate fair value due to their short maturities. Consequently, such financial instruments are not included in the following tables.

	June 30, 2026			
(thousands of dollars)	**Level 1**	**Level 2**	**Level 3**	**Total**
Current assets				
Cash equivalent:				
Money market account	$ 38,001	$ —	$ —	$ 38,001
Current liabilities				
Series A-1 Convertible Notes	—	—	(1,688)	(1,688)
Series B-1 Convertible Notes	—	—	(550)	(550)
Total current assets (liabilities), net recorded at fair value	$ 38,001	$ —	$ (2,238)	$ 35,763

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

The fair value of the Convertible Notes is considered Level 3 as the Company considers unobservable inputs related to the probability of the occurrence of certain contingent conversion and redemption features in its determination of fair value, and unobservable inputs related to potential changes in the Company's future stock prices based on a binomial lattice pricing model. Changes in those unobservable inputs could significantly impact the estimated fair value of the Convertible Notes.

The estimated fair value of the Convertible Notes as of June 30, 2026 and December 31, 2025, were computed using the following assumptions:

	June 30, 2026	
	Series A-1 Convertible Notes	**Series B-1 Convertible Notes**
Expected volatility	103.1%	101.6%
Expected dividend rate	—	—
Risk-free interest rate	3.97%	4.00%

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

The Company did not make any transfers into or out of Level 3 of the fair value hierarchy during the three and six months ended June 30, 2026 and 2025.

As of June 30, 2026, the remaining principal balance for the Series A-1 Convertible Notes and Series B-1 Convertible Notes were approximately $1.4 million and $0.4 million, respectively. However, subsequent to June 30, 2026, the Company voluntarily redeemed the entire outstanding Convertible Notes for approximately $2.4 million in cash.

The net carrying amounts of the liability for the three and six months ended June 30, 2026, are summarized as follows:

Six months ended June 30, 2026

(thousands of dollars)	Balances, December 31, 2025	Conversions	Change in Fair Value	Balances, June 30, 2026
Series A-1 Convertible Notes	$ (1,848)	$ —	$ 160	$ (1,688)
Series B-1 Convertible Notes	(4,125)	2,860	715	(550)
Total	$ (5,973)	$ 2,860	$ 875	$ (2,238)

Three months ended June 30, 2026

(thousands of dollars)	Balances, March 31, 2026	Conversions	Change in Fair Value	Balances, June 30, 2026
Series A-1 Convertible Notes	$ (1,602)	$ —	$ (86)	$ (1,688)
Series B-1 Convertible Notes	(2,106)	1,245	311	(550)
Total	$ (3,708)	$ 1,245	$ 225	$ (2,238)

Losses and gains on Convertible Notes related to conversions and changes in fair value, respectively, were recognized as "*Non-Operating Income (Expenses)*" within the Condensed Consolidated Statement of Operations for the three and six months ended June 30, 2026, as the losses were unrelated to instrument specific credit risk. During the three and six months ended June 30, 2026, the Company issued approximately 2.7 million and 5.4 million shares of the Company's Common Stock to settle approximately $1.2 million and $2.9 million of the net carrying amount, respectively related to the Convertible Notes.

6. ACCRUED LIABILITIES

As of June 30, 2026, and December 31, 2025, the Company had the following components within the "*Accrued liabilities*" line item on the Condensed Consolidated Balance Sheets:

(thousands of dollars)	June 30, 2026	December 31, 2025
Accrued liabilities:		
Accrued compensation	$ 728	$ 986
Liabilities related to Company insurance	—	55
Accrued legal fees	—	104
Current portion of lease liabilities	132	309
Other accrued liabilities	188	206
Total accrued liabilities	$ 1,048	$ 1,660

7. STOCKHOLDERS' EQUITY

Authorized Shares of Common Stock

On May 22, 2026, the Company's stockholders approved an amendment to the Company's Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock of the Company from 200,000,000 shares to 400,000,000 shares. The Certificate of Amendment reflecting the increase in the number of authorized shares was filed with the Secretary of State of the State of Delaware on May 22, 2026, and became effective upon filing.

Common Stock Issued, Net of Issuance Costs

ATM Financing with H.C. Wainwright

On August 30, 2024, the Company entered into an ATM Sales Agreement with H.C. Wainwright to sell shares of its Common Stock (the "ATM Shares") from time to time, through an "at the market" offering program under which H.C. Wainwright will act as the sales agent. The Company will pay H.C. Wainwright a commission rate equal to up to 3.0% of the aggregate gross proceeds from each sale of ATM Shares and has agreed to provide H.C. Wainwright with customary indemnification and contribution rights. The Company will also reimburse H.C. Wainwright for certain specified expenses in connection with entering into the ATM Sales Agreement. The ATM Sales Agreement contains customary representations and warranties and conditions to the sale of the ATM Shares pursuant thereto. Sales of the ATM Shares made under the ATM Sales Agreement will be made by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended.

On March 21, 2025, Westwater filed a prospectus supplement for the purpose of registering under the Company's Registration Statement on Form S-3 (the "Registration Statement") the offer and sale of shares of Common Stock in the aggregate amount of up to $50.0 million pursuant to the ATM Sales Agreement. On October 17, 2025, the Company filed an additional prospectus supplement for the purpose of registering under the Company's Registration Statement the offer and sale of shares of Common Stock in the aggregate amount of up to $75.0 million pursuant to the ATM Sales Agreement, which does not include the approximately $55 million of shares of Common Stock that were previously sold pursuant to the ATM Sales Agreement as of the date of the filing of the prospectus supplement.

There were no sales of Common Stock pursuant to the ATM Sales Agreement for the three months ended June 30, 2026. During the six months ended June 30, 2026, the Company sold 1.0 million shares of Common Stock for net proceeds of $1.2 million, pursuant to the ATM Sales Agreement.

During the three and six months ended June 30, 2025, the Company sold approximately 4.6 million and 7.1 million shares of Common Stock for net proceeds of $2.4 million and $4.4 million, respectively, pursuant to the ATM Sales Agreement.

As of June 30, 2026, the Company has approximately $70.6 million remaining available for future sales under the ATM Sales Agreement.

August 2024 Purchase Agreement with Lincoln Park Capital, LLC

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

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

After the Commencement Date under the 2024 Lincoln Park PA, the Company may direct Lincoln Park to purchase up to 150,000 shares of Common Stock on such business day (each, a "Regular Purchase"), provided, however, that (i) the Regular Purchase may be increased to up to 200,000 shares, provided that the closing sale price of the Common Stock is not below $0.50 on the purchase date; (ii) the Regular Purchase may be increased to up to 250,000 shares, provided that the closing sale price of the Common Stock is not below $0.75 on the purchase date; and (iii) the Regular Purchase may be increased to up to 300,000 shares, provided that the closing sale price of the Common Stock is not below $1.00 on the purchase date (all of which share and dollar amounts shall be appropriately proportionately adjusted for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction as provided in the 2024 Lincoln

Park PA). In each case, Lincoln Park's maximum commitment in any single Regular Purchase may not exceed $1,000,000. The purchase price per share for each such Regular Purchase will be based on an agreed-upon fixed discount to the prevailing market prices of the Company's Common Stock immediately preceding the time of sale. In addition to Regular Purchases, the Company may also direct Lincoln Park to purchase other amounts as accelerated purchases or as additional accelerated purchases at such times and subject to the limitations set forth in the 2024 Lincoln Park PA.

Under applicable rules of the NYSE American, in no event could the Company issue or sell to Lincoln Park under the 2024 Lincoln Park PA any shares of its Common Stock to the extent the issuance of such shares of Common Stock, when aggregated with all other shares of Common Stock issued pursuant to the 2024 Lincoln Park PA, would cause the aggregate number of shares of Common Stock issued pursuant to the 2024 Lincoln Park PA to exceed 19.99% of the shares of Common Stock outstanding immediately prior to the execution of the 2024 Lincoln Park PA without stockholder approval. On May 27, 2025, the Company held its 2025 Annual Stockholders Meeting and obtained stockholder approval for the issuance of more than 19.99% of the shares of the Company's Common Stock outstanding.

Lincoln Park has no right to require the Company to sell any shares of Common Stock to Lincoln Park, but Lincoln Park is obligated to make purchases as the Company directs, subject to certain conditions. In all instances, the Company may not sell shares of its Common Stock to Lincoln Park under the 2024 Lincoln Park PA if it would result in Lincoln Park beneficially owning more than 9.99% of its Common Stock. There are no upper limits on the price per share that Lincoln Park must pay for shares of Common Stock.

As consideration for its commitment to purchase shares of Common Stock under the 2024 Lincoln Park PA, the Company issued to Lincoln Park 600,000 shares of Common Stock and may issue to Lincoln Park up to an additional 600,000 shares of Common Stock (the "Additional Commitment Shares") in connection with each purchase of Common Stock by Lincoln Park and in an amount of Additional Commitment Shares as calculated pursuant to the 2024 Lincoln Park PA.

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

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

There were no sales of Common Stock pursuant to the 2024 Lincoln Park PA for the three and six months ended June 30, 2026.

During the three and six months ended June 30, 2025, the Company sold approximately 1.3 million and 5.1 million shares of Common Stock for net proceeds of $0.6 million and $3.22 million, respectively, pursuant to the 2024 Lincoln Park PA.

As of June 30, 2026, the Company has approximately $26.2 million worth of shares of Common Stock that are available for future sales, subject to the limitations noted above, pursuant to the 2024 Lincoln Park PA, which expires in October 2026.

8. STOCK-BASED COMPENSATION

The Company's stockholders approved amendments to the 2013 Plan to increase the authorized number of shares of Common Stock available and reserved for issuance under the 2013 Plan by 20,000,000 shares on May 27, 2025, and an additional 6,100,000 shares on May 22, 2026.

Under the 2013 Plan, the Company may grant awards of stock options, stock appreciation rights, restricted stock awards, RSUs, unrestricted stock, dividend equivalent rights, performance shares and other performance-based awards, other equity-based awards and cash bonus awards to eligible persons. Equity awards under the 2013 Plan are granted from time to time at the discretion of the Compensation Committee of the Board (the "Committee"), with vesting periods and other terms as determined by the Committee with a maximum term of 10 years. The 2013 Plan is administered by the Committee, which can delegate the administration to the Board, other committees or to such other officers and employees of the Company as designated by the Committee and permitted by the 2013 Plan. As of June 30, 2026, 730,057 shares were available for future issuances under the 2013 Plan.

The Inducement Plan provides for the grant of equity-based awards, including RSUs, restricted stock, performance shares and performance units. Under the Inducement Plan, the Company may grant equity awards for the sole purpose of recruiting and hiring new employees. The Board approved an amendment to the Inducement Plan to increase the authorized number of shares of Common Stock available and reserved for issuance under the Inducement Plan by 385,571 shares on May 22, 2026. As of June 30, 2026, 500,000 shares of Common Stock were available for future issuances under the Inducement Plan.

For the three and six months ended June 30, 2026, the Company recorded stock-based compensation expense of approximately $1.0 million and $1.6 million, respectively. For the three and six months ended June 30, 2025, the Company recorded stock-based compensation expense of approximately $0.8 million and $0.9 million, respectively. Stock compensation expense is recorded in the "*General and administrative expenses*" line item within the Condensed Consolidated Statements of Operations.

Stock Options

The following table summarizes stock options outstanding for the six months ended June 30, 2026 and 2025:

	June 30, 2026		June 30, 2025	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
Stock options outstanding at beginning of period	424,826	$ 2.66	649,345	$ 1.91
Granted	—	—	16,390	0.48
Stock options outstanding at end of period	424,826	2.66	665,735	1.88
Stock options exercisable at end of period	424,826	$ 2.66	665,735	$ 1.88

All options outstanding for the six months ended June 30, 2026, were issued and vested under the 2013 Plan. The weighted average remaining term for stock options outstanding as of June 30, 2026, is approximately 5.3 years.

As of June 30, 2026, the Company had no unrecognized compensation costs related to non-vested stock options.

Restricted Stock Units

The following table summarizes RSU activity for the six months ended June 30, 2026 and 2025:

	June 30, 2026		June 30, 2025	
	Number of RSUs	Weighted-Average Grant Date Fair Value	Number of RSUs	Weighted-Average Grant Date Fair Value
Unvested RSUs at beginning of period	22,223,915	$ 0.49	4,090,639	$ 0.60
Granted	9,992,780	0.57	20,101,991	0.48
Forfeited/Expired	(2,371,662)	0.51	(142,139)	0.92
Vested	(5,217,615)	0.50	(1,826,582)	0.51
Unvested RSUs at end of period	24,627,418	$ 0.52	22,223,909	$ 0.49

Forfeited/Expired shares are those RSU awards that either were forfeited by the holder, or RSU awards that did not vest due to certain vesting criteria not being met. The increase in RSU activity as of June 30, 2026 as compared to June 30, 2025 is due to the larger and more broadly distributed RSU awards granted in May 2025 and May 2026 compared to prior years.

As of June 30, 2026, the Company had approximately $5.0 million of unrecognized compensation costs related to non-vested RSUs that will be recognized over a period of approximately 2.5 years.

9. EARNINGS PER SHARE

Basic and diluted loss per common share have been calculated based on the weighted-average shares outstanding during the period. Shares of the Company's Common Stock to be issued to settle the Convertible Notes are dependent on the share price at a future date; therefore, the Company followed ASC 260, *Earnings Per Share* ("ASC 260") and determined the total number of shares of Common Stock potentially issuable upon the future conversion of the Convertible Notes using the if-converted method. In accordance with the terms of the Convertible Notes, the highest conversion price for the Series A-1 Convertible Notes is $0.63 and the Series B-1 Convertible Notes is $0.83, subject to adjustment. Assuming conversion at these prices and using the if-converted method, the Series A-1 Convertible Notes and the Series B-1 Convertible Notes were convertible into approximately 2,464,286 and 609,639 shares of the Company's Common Stock at June 30, 2026, respectively. However, subsequent to June 30, 2026, the Company voluntarily redeemed the entire outstanding Convertible Notes for approximately $2.4 million in cash.

The Company had a net loss for the three and six months ended June 30, 2026 and 2025. As a result, at June 30, 2026 and 2025, the Company had 28,126,169 and 32,016,628, respectively, potentially dilutive shares, comprised of unvested RSUs, outstanding stock options and potential shares to be converted related to the Convertible Notes at the end of the period, were excluded from the calculation of earnings per share because the effect on the basic loss per share would be anti-dilutive.

10. COMMITMENTS AND CONTINGENCIES

Future operations on the Company's properties are subject to federal and state regulations for the protection of the environment, including air and water quality. The Company evaluates the status of current environmental laws and their potential impact on current operating costs and accruals for future costs. The Company believes its operations are materially compliant with current, applicable environmental regulations.

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

As of June 30, 2026, the Company has entered into certain leases that have not yet commenced. Each of the leases relate to equipment to be used at the Kellyton Graphite Plant with lease terms of 5 years, which we expect to commence when we begin operations and take possession of the equipment. The net present value of such leases is approximately $1.2 million.

11. SEGMENT REPORTING

The Company has one reporting segment, the "battery-grade graphite business" segment and the Company's chief operating decision maker ("CODM") is the President & Chief Executive Officer. Graphite extraction and processing are regulated by federal and state governments. Compliance with regulations has a material effect on the economics of our operations and the timing of project development. Our primary regulatory costs have been, and are expected to continue to relate to, obtaining licenses and operating permits from federal and state agencies before the commencement of production activities, as well as continuing compliance with licenses and permits once they have been issued.

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

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

Kellyton Graphite Plant:

The Company currently processes bulk concentrate natural graphite samples through its qualification line at the Kellyton Graphite Plant. The mass production milling and shaping equipment are utilized to produce spheroidized graphite prior to purification. The purification is performed using a proprietary purification process. The process uses a combination of technologies including a caustic bake, acid leach and thermal treatment, a process that allows for a smaller and more sustainable environmental footprint than that of a hydrofluoric acid leaching system, which is widely used by other graphite processing companies. Once the graphite is purified to a minimum graphite carbon content of 99.95%, the Company coats the spherical purified graphite to manufacture the advanced graphite products it intends to sell. The purification process was developed by Westwater and on September 17, 2025, the Company announced it had received its first U.S. Patent related to its graphite purification method.

Coosa Graphite Deposit:

Westwater currently purchases graphite flake concentrate for the Kellyton Graphite Plant under a supply contract with Syrah Resources Limited. In 2025, the Company also entered into a contract with a non-FEOC backup feedstock supplier. Westwater expects to continue to purchase graphite concentrate from Syrah Resources Limited and/or other sources for the Kellyton Graphite Plant until the Coosa Graphite Deposit is developed and in operation. Westwater believes its current contracts with Syrah Resources Limited and the backup feedstock supplier provide adequate feedstock supply until then, and believes that the backup supplier reduces dependency, mitigates risk and helps ensure supply chain continuity. Currently, the Coosa Graphite Deposit is being evaluated and developed for future mining operations, with multiple permits submitted and studies conducted since 2025. Development of a mine at the Coosa Graphite Deposit is expected to serve as an in-house source of graphite feedstock and will provide in-house QA/QC for raw-material inputs.

The accounting policies of the battery-grade graphite business are the same as those described in *Note 1, Summary of Significant Accounting Policies*, in the Notes to the Consolidated Financial Statements within our Annual Report. The CODM assesses the performance of the battery-grade graphite business segment and decides how to allocate resources based on operating expenses, as reported on the Condensed Consolidated Statement of Operations. The CODM intends to continue to use operating expenses to evaluate the segment until the Kellyton Graphite Plant is operational.

The following table summarizes segment assets as of June 30, 2026, and December 31, 2025:

(thousands of dollars)	June 30, 2026	December 31, 2025
Assets:		
Battery-grade graphite business segment assets	$ 147,069	$ 145,561
Corporate and other assets	38,902	48,972
Consolidated total assets	$ 185,971	$ 194,533

Expenditures for long-lived assets for the battery-grade graphite business segment for the three and six months ended June 30, 2026, were approximately $0.7 million and $2.3 million, respectively.

The following tables summarize segment profit or loss and significant segment expenses for the three and six months ended June 30, 2026 and 2025:

Three months ended

(thousands of dollars)	June 30, 2026 Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income, net	$ (35)	$ 129	$ 94
Less:			
Product development expenses	355	—	355
Exploration expenses	294	—	294
General and administrative expenses	968	2,590	3,558
Mineral property	10	—	10
Depreciation and amortization	191	1	192
Net loss	$ (1,853)	$ (2,462)	$ (4,315)

(thousands of dollars)	June 30, 2025 Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other expense, net	$ (11)	$ (283)	$ (294)
Less:			
Product development expenses	275	—	275
Exploration expenses	3	—	3
General and administrative expenses	582	2,551	3,133
Mineral property	10	—	10
Depreciation and amortization	153	1	154
Net loss	$ (1,034)	$ (2,835)	$ (3,869)

Six months ended

(thousands of dollars)	June 30, 2026 Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other (expense) income, net	$ (44)	$ 56	$ 12
Less:			
Product development expenses	904	—	904
Exploration expenses	606	—	606
General and administrative expenses	1,988	5,112	7,100
Mineral property	10	—	10
Depreciation and amortization	379	3	382
Net loss	$ (3,931)	$ (5,059)	$ (8,990)

(thousands of dollars)	June 30, 2025 Battery-grade Graphite Segment	Corporate and Other	Consolidated Statements of Operations
Other expense, net	$ (296)	$ (39)	$ (335)
Less:			
Product development expenses	457	—	457
Exploration expenses	10	—	10
General and administrative expenses	1,058	4,369	5,427
Mineral property	10	—	10
Depreciation and amortization	304	2	306
Net loss	$ (2,135)	$ (4,410)	$ (6,545)

12. SUBSEQUENT EVENT

Subsequent to June 30, 2026, and upon the satisfaction of certain conditions set forth in the Convertible Notes, the Company voluntarily redeemed the entire outstanding Convertible Notes for approximately $2.4 million in cash.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the consolidated financial results and financial condition of Westwater for the three and six months ended June 30, 2026, should be read in conjunction with the unaudited Interim Financial Statements and Notes thereto included herewith and the audited Consolidated Financial Statements as of and for the years ended December 31, 2025 and 2024, and the related notes thereto appearing elsewhere in our Annual Report, which were prepared in accordance with U.S. GAAP. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth elsewhere in this report. See *"Cautionary Note Regarding Forward-Looking Statements"* herein.

INTRODUCTION

Westwater Resources, Inc. is an energy technology company focused on developing a vertically integrated battery-grade natural graphite business through its two primary projects, the Kellyton Graphite Plant and the Coosa Graphite Deposit, both located in Coosa County, Alabama. Once operational, Westwater expects the Kellyton Graphite Plant to process natural flake graphite and, based on current studies and estimates, produce 12,500 mt per year of CSPG in Phase I of the Kellyton Graphite Plant, primarily for use in lithium-ion batteries. Westwater also holds mineral rights to explore and potentially mine the Coosa Graphite Deposit, which Westwater anticipates will provide natural graphite flake concentrate to the Kellyton Graphite Plant.

SUMMARY OF RECENT DEVELOPMENTS

Coosa Graphite Deposit

Westwater has conducted studies and filed several permits for mine development at its Coosa Graphite Deposit. The Company has retained a third-party permitting and engineering firm to support and manage permitting activities and is actively engaging with the U.S. Army Corps of Engineers ("USACE"), the Alabama Department of Environmental Management ("ADEM"), and other state and local authorities as the process progresses.

Westwater's permitting activities commenced in the fourth quarter of 2025. The Company applied for an NPDES permit with ADEM and received "covered project" designation for the Coosa Graphite Deposit under the FAST-41 Federal Permitting Program. The submitted application includes site-specific engineering, hydrologic, and environmental analyses to support compliance with applicable federal and state water quality standards. FAST-41, enacted by Congress in 2015, is intended to improve the timeliness, predictability, and transparency of the federal permitting process through publicly available permitting schedules and formal coordination mechanisms. As of the date of these Interim Financial Statements, the estimated completion date for environmental review and permitting, as reflected on the FAST-41 dashboard, is June 2027.

During the six months ended June 30, 2026, the Company advanced the Coosa Graphite Deposit through the completion of environmental, cultural, hydrologic, and geochemical investigations and studies supporting federal and state permitting efforts. The results of these studies support optimization of mine planning, infrastructure layout, and overall project design as Westwater continues to evaluate and develop the Coosa Graphite Deposit for efficient, technically sound, and environmentally responsible natural graphite production. Key permitting activities included completion of wetland and stream delineations, jurisdictional determination activities, cultural resource surveys, habitat assessments, and FAST-41 activities. The Company also completed geochemical characterization and acid-base accounting analyses on historic and recent drill holes and continued hydrologic monitoring across the project area. As of June 30, 2026, efforts were focused on supporting ADEM permit review, processing bat survey data, continuing environmental monitoring, advancing utility and infrastructure planning, and filing of the National Pollutant Discharge Elimination System with the ADEM. On June 15, 2026, the Company submitted its Section 404 permit application to the USACE under the Clean Water Act and on June 26, 2026, the USACE issued the project's Public Notice, formally beginning the public review process.

Kellyton Graphite Plant – Construction Update

During the six months ended June 30, 2026, the Company continued to oversee detailed engineering and manufacturing progress related to long-lead equipment we ordered in the fourth quarter of 2025 and we are continuing to follow, support and advance its progress and delivery to the Kellyton Graphite Plant.

Westwater continued to operate its R&D Lab and its qualification line at the Kellyton Graphite Plant during the first half of the year. Both the R&D Lab and qualification line support ongoing product development and optimization with potential customers and provide in-house quality control testing capabilities.

The Company believes the R&D Lab increases flexibility to refine and produce future samples in accordance with customer specifications. The qualification line has resulted in the Company's ability to produce aggregate production samples in excess of one metric ton of CSPG, for use in pre-production evaluations and testing. CSPG produced on the qualification line is representative of CSPG material produced in a future commercial setting and the Company expects the continued operation of the qualification line to support the production of bulk CSPG samples in one to ten metric ton batches for customer qualification activities. The qualification line is also being used for operations training and process familiarization, which the Company believes may support a more efficient commissioning and start-up of the Kellyton Graphite Plant. To support these efforts, the Company continues to test the performance of the equipment at the Kellyton Graphite Plant and evaluate ongoing and upcoming equipment needs, potential alternative sources and procurement options for equipment, and costs and timelines.

Since the inception of the Kellyton Graphite Plant, and inclusive of liabilities as of June 30, 2026, the Company has incurred costs of approximately $130 million associated with Phase I. The Company continued Phase I construction activities at a measured pace during the first half of 2026. With additional financing raised during 2025 and 2026, the Company has ordered certain long-lead equipment items to further advance Phase I in 2026.

The Company maintains its current cost estimate for Phase I of the Kellyton Graphite Plant of $245 million, of which approximately $115 million has not yet been incurred, this includes approximately $14.8 million related to contingency and potential cost estimates. The contingency and escalation estimate was reduced as we received updated pricing.

Financing Update

In June and August 2025, the Company entered into the Securities Purchase Agreements pursuant to which the Company issued and sold in registered public offerings Convertible Notes in the aggregate principal amount of $10.0 million, which were convertible into shares of the Company's Common Stock. As discussed in *Note 4, Convertible Notes*, and *Note 12, Subsequent Event*, of the Interim Financial Statements, subsequent to the quarter ended June 30, 2026 the Company voluntarily redeemed the entire outstanding Convertible Notes for approximately $2.4 million in cash.

During the six months ended June 30, 2026, the Company continued to raise capital through its ATM Sales Agreement and sold 1.0 million shares of Common Stock for net proceeds of $1.2 million. Refer to *Note 7, Stockholders' Equity*, of the Interim Financial Statements for further details.

We continue to work to advance our plan to secure the remaining financing needed to complete Phase I of the Kellyton Graphite Plant. Consistent with our prior communications, we are prioritizing non-dilutive and lower cost sources of capital where available, including evaluating potential government programs. In August of 2026, Westwater received approval from the Export-Import Bank of the United States ("EXIM") for an approximately $25 million direct loan to support continued development of the Kellyton Graphite Plant. The loan was approved under EXIM's Make More in America Initiative ("MMIA"), which supports export-oriented domestic manufacturing projects that strengthen critical U.S. supply chains.

Closing a direct loan with EXIM is subject to the preparation, agreement, and execution of the definitive loan documentation, and satisfaction of customary closing conditions. No assurance can be given that the Company will ultimately enter into a direct loan with EXIM.

Concurrent with our efforts to close a loan with EXIM, the Company and its advisors continue to pursue and evaluate additional potentially available government funding sources.

As we continue to secure additional financing to complete Phase I, we will manage expenditures in a prudent manner. There can be no assurance that we will obtain additional financing in amounts sufficient to meet our needs, or on terms acceptable to the Company, nor can there be assurance regarding the timing of any such financing.

Customer Engagement Update

During the six months ended June 30, 2026, Westwater provided product samples for evaluation and qualification to prospective customers in the electric vehicle, battery energy storage systems (“BESS”) and defense-related battery markets.

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

The global landscape for the U.S. supply of critical minerals, including natural graphite, continues to evolve. As previously announced, on March 31, 2026, SK On terminated the Procurement Agreement and on November 3, 2025, FCA terminated the Offtake Agreement. The Company continues to explore additional offtake opportunities with other prospective customers and, as part of these efforts, has provided and expects to continue providing product samples to support customer evaluation and qualification processes.

RESULTS OF OPERATIONS

Summary

Consolidated net loss from operations for the three months ended June 30, 2026, was $4.3 million, or $0.03 per share, as compared with $3.9 million, or $0.05 per share for the same period in 2025. Consolidated net loss from operations for the six months ended June 30, 2026, was $9.0 million, or $0.07 per share, as compared with $6.5 million, or $0.09 per share for the same period in 2025. The increases in our consolidated net loss from operations for both periods were primarily due to costs associated with progressing the permitting of the Coosa Graphite Deposit, an increase in stock-based compensation expenses, and greater product development costs, partially offset by additional interest income. Additional detail regarding the drivers of these primary cost increases is provided below.

Product Development Expenses

Product development expenses for the three months ended June 30, 2026, increased approximately $0.1 million compared to the same period in 2025, primarily due to equipment maintenance and enhancements on our qualification line to continue to produce samples and develop active anode materials.

Product development expenses for the six months ended June 30, 2026, increased approximately $0.4 million compared to the same period in 2025. The increase was primarily the result of $0.2 million of equipment maintenance and enhancements on our qualification line, a $0.1 million write-off of deferred contract costs related to the previously announced termination of the Procurement Agreement, and $0.1 million more raw material inventory used in sample production.

Exploration Expenses

Exploration expenses for the three and six months ended June 30, 2026 increased $0.3 million and $0.6 million, respectively, compared to the same periods in 2025. The increases were a result of permitting related activities performed during the first half of 2026 to advance the Coosa Graphite Deposit through early stage permitting. Those activities included completing collection of all baseline environmental, geochemical, cultural, and hydrologic data required to support permitting. All major water management structures needed for the initial mine development footprint and activities (process wastewater, treatment pond, freshwater makeup, and stormwater basin) were fully designed and certified. Additionally, the habitat assessment, the sediment basin designs, and laboratory geochemical testing for several drill holes were completed. In addition, the Company filed the National Pollutant Discharge Elimination System with the ADEM. On June 15, 2026, the Company submitted its Section 404 permit application to the USACE under the Clean Water Act and on June 26, 2026, the USACE issued the project's Public Notice, formally beginning the public review process.

General and Administrative Expenses

General and administrative expenses for the three months ended June 30, 2026, increased by $0.4 million, compared to the same period in 2025. The increase was primarily driven by $0.2 million of higher stock-based compensation expenses, resulting from larger and more broadly distributed RSU awards granted in May 2025 and May 2026 compared to prior years, and a $0.2 million increase in services provided by third-parties primarily related to the evaluation of government funding opportunities, investor relations, and legal services.

General and administrative expenses for the six months ended June 30, 2026, increased by $1.7 million, compared to the same period in 2025. The increase was primarily driven by $0.7 million of higher stock-based compensation expenses, resulting from larger and more broadly distributed RSU awards granted in May 2025 and May 2026 compared to prior years and higher employer payroll taxes on equity awards that vested in the first quarter of 2026, a $0.5 million increase in services provided by third-parties primarily related to the evaluation of government funding opportunities, investor relations, and legal services, a $0.3 million increase in office expenses primarily related to operating leases, maintenance of company assets, subscriptions, and training of employees in advance of operations, and $0.1 million of commission expense resulting from the termination of the Procurement Agreement.

Depreciation and Amortization

Depreciation and amortization for the three and six months ended June 30, 2026, was $0.2 million and $0.4 million, respectively, and remained relatively flat, as compared to the same period in 2025.

Other Income (Expense), net

Other income, net for the three months ended June 30, 2026, was $0.1 million, compared to other expense, net of $0.3 million for the same period in 2025. For the three months ended June 30, 2026, the Company recognized approximately $0.5 million less other expense related to changes in the fair values of the Convertible Notes and approximately $0.4 million more interest income as a result of a larger cash balance. These increases in other income were partially offset by approximately $0.5 million more of other expense related to conversion losses on the B-1 Convertible Notes.

Other income, net for the six months ended June 30, 2026, was less than $0.1 million, compared to other expense, net of $0.3 million for the same period in 2025. For the six months ended June 30, 2026, the Company recognized approximately $1.2 million less other expense related to changes in the fair values of the Convertible Notes and approximately $0.7 million more interest income as a result of a larger cash balance. These increases in other income were partially offset by approximately $1.6 million more of other expense related to conversion losses on the B-1 Convertible Notes.

FINANCIAL POSITION

Operating Activities

Net cash used in operating activities of $6.5 million for the six months ended June 30, 2026, represents an increase of $1.9 million compared to the same period in 2025. The increase was primarily due to $0.6 million of permitting activities at the Coosa Graphite Deposit, a $0.5 million increase in services provided by third-parties primarily related to evaluation of government funding opportunities, investor relations, and legal services, and a $0.3 million increase in office expenses primarily related to operating leases, maintenance items for the administration and warehouse buildings at Kellyton, subscriptions, and training of employees in advance of operations. The remaining increase was largely attributable to working capital timing differences, primarily related to company-wide short-term incentive payments of $0.3 million, as prior year bonus payments were deferred over the second and third quarter in 2025, and payments associated with certain insurance programs of $0.2 million.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026, was $2.3 million, a decrease of $2.5 million as compared to the same period in 2025. For both periods, the investing activity represents construction capital expenditures as the Company continues a managed approach to construction activity while seeking financing to fund the remaining construction of Phase I of the Kellyton Graphite Plant. The cash used in investing for the prior year comparable period was slightly offset by cash received from sales of assets. See *Note 3 Property, Plant and Equipment* for further details.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026, was $1.5 million, compared to net cash provided by financing activities of $11.9 million for the same period in 2025. The increase in net cash used was primarily attributable to $6.4 million lower net proceeds from the sale of shares of Common Stock under the ATM Sales Agreement and the 2024 Lincoln Park PA during the six months ended June 30, 2026 compared to the same period in 2025, $4.8 million of net cash proceeds received for the Series A-1 Convertible Notes issued in the second quarter of 2025, and $2.4 million higher withholding taxes related to net share settlements of equity awards that vested in the first quarter of 2026 compared to the same period in 2025.

LIQUIDITY AND CAPITAL RESOURCES

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

During the six months ended June 30, 2026, and through the date that these Interim Financial Statements were issued, the Company continued construction activities related to the Kellyton Graphite Plant. We are progressing construction activities at the Kellyton Graphite Plant at a measured level as we continue to secure additional funding to complete the project. The Company's construction-related contracts include termination provisions at the Company's election that do not obligate the Company to make payments beyond what is incurred by the third-party service provider, including purchases of long lead equipment, through the date of such termination.

On June 30, 2026, the Company's cash balance was approximately $38.2 million. During the six months ended June 30, 2026, the Company sold 1.0 million shares of Common Stock for net proceeds of $1.2 million pursuant to the ATM Sales Agreement. As of June 30, 2026, the Company had approximately $70.6 million remaining available for future sales under the ATM Sales Agreement and approximately $26.2 million remaining available for future sales under the 2024 Lincoln Park PA. See *Note 7, Stockholders' Equity* to the Interim Financial Statements for further details regarding the Company's equity financing agreements.

While the Company has advanced its business plan and has been successful in the past raising funds through equity and debt financings, as well as through the sale of non-core assets, no assurance can be given that additional financing will be available in amounts sufficient to meet its needs, or on terms acceptable to the Company. Recent volatility in the equity and debt capital markets, higher interest rates, inflation, electric vehicle production and adoption rates, uncertain economic conditions and regulatory policy and enforcement, tariff policy and import/export restrictions, and unstable geopolitical conditions, could significantly impact the Company's ability to access the necessary funding to advance its business plan. The Company's ability to raise additional funds under the ATM Sales Agreement and the 2024 Lincoln Park PA may be limited by the Company's market capitalization, share price and trading volume and the extension or replacement of the 2024 Lincoln Park PA, which expires in October 2026.

Management believes the Company's current cash balance is sufficient to fund its planned non-discretionary expenditures beyond a year after the date that these Interim Financial Statements were issued. For additional disclosure, refer to *Note 2, Liquidity* to the Interim Financial Statements for additional information.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the spot price and long-term contract price of graphite (both flake graphite feedstock and purified graphite products) and vanadium, and the worldwide supply and demand of graphite and vanadium;
- the effects, extent and timing of the entry of additional competition in the markets in which we operate;
- our ability to obtain or maintain contracts or other agreements with customers;
- available sources and transportation of graphite feedstock;
- the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of the Kellyton Graphite Plant;
- the ability to construct and operate the Kellyton Graphite Plant in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives;
- when operational, the ability to operate the Kellyton Graphite Plant at scale and in accordance with customer qualification specifications and requirements;

- the effects of inflation, including labor shortages and supply chain disruptions;
- rising interest rates and the associated impact on the availability and cost of financing sources;
- uncertainty in debt and equity capital markets and the associated impact on the availability and cost of financing sources;
- our ability to finance growth plans;
- stock price volatility;
- the availability and supply of equipment and materials needed to construct the Kellyton Graphite Plant;
- changes in the U.S. administration or government regulation of the mining and manufacturing industries in the U.S.;
- changes in legislation, regulations and economic conditions regarding tariffs, anti-dumping and countervailing duties, and the potential effect on the demand for our products or our cost or ability to produce or sell them;
- the potential impact that foreign country tariffs may have on our construction costs or ability to (i) source and procure necessary raw materials for the manufacture and provision of our products and services; and (ii) sell and deliver our products to such foreign countries;
- unanticipated geopolitical, geological, processing, regulatory and legal or other problems we may encounter, including government shutdowns;
- the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration results;
- any graphite or vanadium discoveries not being in high enough concentration to make it economic to extract the minerals;
- our ability to obtain and maintain rights of ownership or access to our mining properties;
- currently pending or new litigation or arbitration; and
- our ability to maintain and timely receive mining, manufacturing and other permits from regulatory agencies.

In addition, other factors are described in our Annual Report, and the other reports we file with the SEC. Most of these factors are beyond our ability to predict or control. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. The forward-looking statements in this report are made as of the date of this filing, unless an earlier date is specified. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide this information in our Quarterly Reports.

ITEM 4. 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 the Company's 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 the Company's 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). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2026.

Changes in Internal Controls

There were no changes in our internal control over financial reporting during the three months ended June 30, 2026, that materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information regarding reportable legal proceedings is contained in *Part I, Item 3, "Legal Proceedings,"* in our Annual Report. There have been no material changes to the legal proceedings previously disclosed in the Annual Report.

ITEM 1A. RISK FACTORS

An investment in our Common Stock involves various risks. When considering an investment in us, careful consideration should be given to the risk factors discussed in *Risk Factors* in *Item 1A* in our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

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ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of the Company, as amended through April 22, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of the Company dated May 31, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 31, 2024).
3.3	Certificate of Amendment to the Restated Certificate of Incorporation of the Company dated May 22, 2026 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 22, 2026).
3.4	Amended and Restated Bylaws of the Company, as amended March 18, 2024 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023).
10.1	Amendment to the Westwater Resources, Inc. 2022 Employment Inducement Incentive Award Plan (incorporated by reference 99.3 to the Company's Registration Statement on Form S-8 filed July 2, 2026).
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements 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.

WESTWATER RESOURCES, INC.

Dated: August 10, 2026	By: /s/ Frank Bakker Frank Bakker President and Chief Executive Officer (Principal Executive Officer)
Dated: August 10, 2026	By: /s/ Steven M. Cates Steven M. Cates Chief Financial Officer and Senior Vice President - Finance (Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

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

I, Frank Bakker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Westwater Resources, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2026

/s/ Frank Bakker
Title: President and Chief Executive Officer

Exhibit 31.2

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

I, Steven M Cates, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Westwater Resources, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2026

/s/ Steven M. Cates
Title: Chief Financial Officer and Senior Vice President - Finance

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Frank Bakker, President and Chief Executive Officer of Westwater Resources, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2026 (the “Report”), which this certification accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ Frank Bakker
Frank Bakker
President and Chief Executive Officer
August 10, 2026

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven M. Cates, Vice President - Finance and Chief Financial Officer of Westwater Resources, Inc. (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2026 (the “Report”), which this certification accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ Steven M. Cates

Steven M. Cates
Chief Financial Officer and Senior Vice President - Finance
August 10, 2026