CRYSTAL | EQUITY RESEARCH

WESTWATER RESOURCES, INC.

Update Report

July 2, 2018

WWR / Nasdaq

SPECULATIVE BUY

Unchanged

$1.50

Unchanged

CAPITALIZATION	
Shares Outstanding (5/11/18)	42.3 M
Recent Price (7/1/18)	$0.40
Market Capitalization	$16.9 M
+ Debt	0.0 M
- Cash	1.6 M
Enterprise Value	$15.3 M
Book Value	$37.5 M
Working Capital	$ 0.3 M
Dividend	Nil

Balance sheet figures as of 5/11/18

MARKET DATA	
Bid-Ask Spread, % Price	3.7%
52 Week High/Low	$1.70 - $0.35
Shares Outstanding	42.3 M
Inside Ownership	<2%
Institutional Ownership	7.0%
Estimated Flotation	41.5 M
Average Daily Volume	261 K
Short Interest, % of Float	5.7%
Beta	1.03

Source: Bloomberg LP

INVESTMENT RETURNS	WWR	Sector*
Return on Equity	Neg	7.6%
Return on Assets	Neg	3.2%
Return on Capital	Neg	4.6%

Source: Crystal Equity Research, CSI Markets

FINANCIAL PROFILE	FY16	FY17
Sales	$ 0.0 M	$ 0.0 M
EBITDA	($13.1) M	($24.7) M
EPS	($3.72)	($0.77)

Source: Company Reports

HIGHLIGHTS

- **Capital raise** - Mid June 2018, Westwater raised $2.9 million in new capital through the sale of 3.7 million shares of common stock sold at $0.34 per share and 5.0 million pre-funded warrants sold at $0.33 per share. The selling price represented a 22% discount to the 20-day moving average price.
- **Turkey change of heart** - The Republic of Turkey has notified the Company that mining licenses for the Temrezli and Sefaatli uranium projects have been revoked. Unspecified compensation has been offered by the mining authority. The Company has sixty days to respond.
- **Graphite business plan** - Late June 2018, the Company released a business plan for its recently acquired natural flake graphite asset in Alabama, pulling together the development strategy into a single cohesive presentation.
- **Outlook** - Speculative buy rating and $1.50 price target maintained as stock remains deeply undervalued. WWR shares are currently trading at 42% of book value per share, including effects of the graphite acquisition and the June 2018 capital raise.

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INDUSTRY: INDUSTRIAL, ENERGY MATERIALS	WWR: NASDAQ

RECENT DEVELOPMENTS

There has been a mix of current events for energy materials developer Westwater Resources. The Company released a business plan for its recently acquired natural flake graphite asset in Alabama. The plan brings into a single focus a series of tactical decisions Westwater management has made since the deal closed to bring battery grade graphite to market. In mid-June 2018, a private placement of common stock and prepaid warrants was completed, bringing $2.9 million in new capital to the Company. Proceeds are to be used for working capital purposes and, in particular, near-term expenditures for the graphite project.

Shareholders barely had time to digest the lubricating impact of a capital raise when news was received that mining licenses were being revoked for its Temrezli uranium project. Turkey government agency in charge of mining indicated compensation would be offered, but no amount was stipulated. The Company has sixty days to respond. We believe there is a wide range of possible outcomes from a reinstatement of the licenses by the government to Westwater's exit from the Turkey region with some level of compensation for the foregone licenses.

RECOMMENDATION

We continue to rate WWR at Speculative Buy with a $1.50 price target. In our view, the Company is deeply undervalued based on the mineral assets in the portfolio and the market opportunity for those assets. Conditions in all end-markets are favorable. Neither high purity graphite nor lithium supplies are keeping pace with ramping demand for battery materials. The nuclear power industry appears to be working through an excess in uranium inventory and the prognosis is good for high enough uranium selling prices to coax minders like Westwater back into production. These positive conditions notwithstanding, a bull-case position in WWR requires patience to look beyond the next few months to evaluate the merits of the Company's long-term business prospects.

WWR shares remain under pressure as shareholders mull over recent strategic actions and news. Since disclosure of a\ capital raise in mid-June 2018, the shares have closed lower on each successive trading day except one. We note that trading volumes have increased in recent weeks, which should help clear near-term supply out of the way.

VALUATION

Price/Sales	Neg
Price/Cash Flow	Neg
Price/EPS	Neg
Price/Book Value	0.42 X
Consensus EPS 2018	na
Forward PE	na

Per share figures estimated 6/30/18

OPERATING PROJECTIONS

	2017A	1Q18A	2Q18E	2018E	2019E
Sales	$ 0.0	$0.0	$0.0	$ 0.0	$ 0.0
Operating Loss	($ 24.8)	($3.5)	*($3.3)*	*($13.4)*	*($ 13.6)*
Net Inc (Loss)	($ 19.0)	($3.4)	($3.3)	*($13.4))*	*($ 13.8)*
CFO	($ 11.6)	($3.7)	*na*	*($12.2)*	*($11.7)*
EPS (LPS)	($0.77)	($0.12)	*($0.12)*	*($0.28)*	*($0.22)*

Dollars in millions except per share earnings

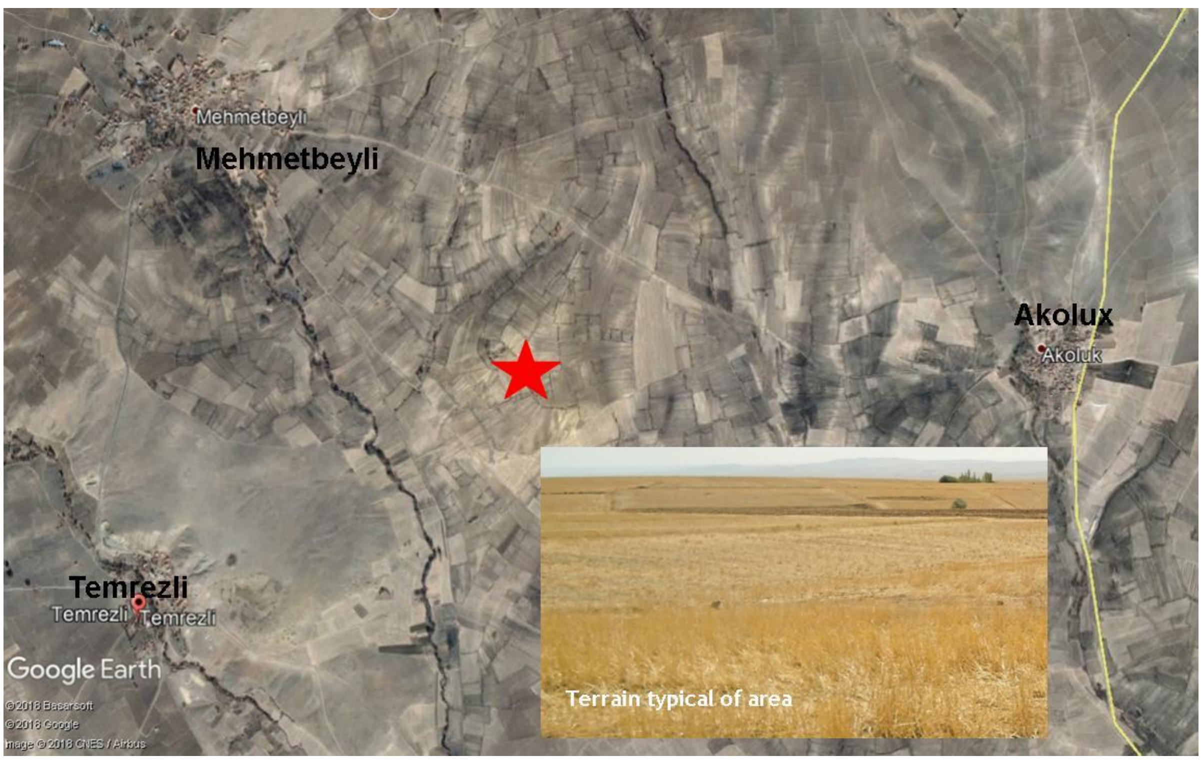
Company Reports and Crystal Equity Research Estimates

REVOCATION OF URANIUM LICENSE

Mid-June 2018, Westwater Resources disclosed that the Republic of Turkey has revoked the mining licenses for the Temrezli and Sefaatli uranium projects. Unspecified compensation has been offered by Turkey's mining authority, the General Directorate of Mining Affairs. The Company has sixty days to respond.

The action was apparently not anticipated by Westwater management and does not follow any previous correspondence or notifications related to ongoing development of mining operations at either project. The Company is current with all obligations to pay annual fees and complete minimum work at the sites. The licenses stipulate the eventual payment of royalties to the Turkish authority based on commercial production and uranium selling prices.

Both projects were originally developed by Anatolia Energy, which was acquired by Westwater Resources in 2015, in an all-stock deal. The Temrezli project is located about 220 kilometers (137 miles) east of Turkey's capital of Ankara. A preliminary economic assessment has been completed at Temrezli, but the project has been on hold awaiting improved uranium selling prices. The Sefaatli asset is about 10 kilometers (6 miles) from the regional center of Sefaatli near a small village called Deliler.



Compensation

Westwater originally paid $17.4 million for the Turkey assets composed of $1.5 million in cash and stock valued at $15.9 million. The assets are carried at $18.0 million on Westwater's balance sheet, unchanged from the original purchase price. Since the deal was completed in November 2015, Westwater has recorded $1.2 million in total expenses related to the mineral property and operations in Turkey.

We do not expect total investment to be the only figure Westwater management will use to evaluate the merits of Turkey's compensation offer when it is finally received. The Company has added value to the Temrezli project by moving forward with development and design work that has brought the project closer to commercial stage. It is reasonable for Westwater to expect compensation for not only its original investment, but for the value the Company has added to the project. A preliminary economic assessment completed in 2013, found a net present value of $174 million based on a selling price of $60 per pound, the assumption of cash operating costs near $22.30 per pound and capital costs approximately $30.6 million. Of course, the analysis would probably reach a lower figure if more current selling prices, higher operating or greater capital costs are used to complete the analysis.

Doing Business in Turkey

Turkey opened mining to the private sector in 2004. The country holds 2.5% of the world's industrial mineral resources and produces at least four dozen different metals and minerals. With privatization and additional reforms, mining has flourished and now represents 4% of Turkey's gross domestic product. Amendments to Turkey's mining law named the General Directorate of Mining Affairs responsible for mining licenses. Mining rights are only granted to Turkish citizens or legal entities and Westwater operates through a wholly owned Turkish subsidiary called Adur Madencilik Ltd.

The Company has directed its legal counsel to craft a response within the sixty day period allowed. Management has indicated a negotiating strategy is being developed to achieve an optimum outcome, including as options either the reinstatement of the licenses or adequate compensation for the loss. The discrepancy will play out in established legal channels. Turkey has bilateral investment treaties in force with over 80 countries, including an agreement with the U.S. that has been in force since 1990. The agreement stipulates that both parties agree to international law standards for expropriation, compensation and other matters. Turkey has ratified the ICSID Washington Convention for the settlement of investment disputes.

Recent Developments in Uranium Market

- Supply-side dynamic favors rebound in uranium price. Uranium industry research firm UxC estimates that world inventories are around 1.79 billion pounds of U308. Inventory growth is expected to slow through 2018 and into 2019 as demand conditions improve. Uncovered electric utility requirements are estimated to be about 665 million pounds through 2027, which could exhaust inventories and begin pushing prices higher.

- Demand-side activity could trigger increase in uranium price. Reactor pipeline is shaping up nicely in 2018, with construction of five new reactor units started already in the first five months of the year. This brings to 58 the total number of reactors under construction around the world, of which 14 are expected to reach commissioning stage before the end of 2018. China is clearly the leader in the nuclear pipeline. In addition to the 38 reactors already in operation, the Red Dragon has 20 reactors under construction and another 185 planned or proposed.

- Political support could impact uranium market. Sentiment toward nuclear power has improved in Japan since the Fukushima accident in 2011. The country is expected to have seven reactors in full commercial operation by mid-2018. Russia has approved two additional reactors so far in 2018. China has included nuclear power equipment on a list of ten strategic industries as part of its 'Made in China 2015' initiative. In June 2018, the United Kingdom Nuclear Industry Council agreed to invest US$260 million to shore up the country's nuclear research and manufacturing base, including US$39 million for a national supply chain program.

- Industry restructure actions reverberating through market. Restructuring of French nuclear giant Areva, S.A. began in 2016, but now appears to have been completed in early 2018. Assets used in the design and manufacture of nuclear reactors, fuel design and reactor services are now under the umbrella of EDF, while nuclear fuel cycle services and products are offered under the new entity called Orano. The French nuclear safety authority has already reacted favorably to the changes, giving EDF the green light to resume some manufacturing activities that had been suspended following component irregularities that had surfaced some years back when the old Areva was in charge.

  Private equity fund Brookfield Business Partners is in the process of acquiring Westinghouse Electric Company for $4.6 billion. A court approved Westinghouse's reorganization plan in May 2018, and Brookfield expects to close the transaction in the third quarter 2018. Completion of the deal should bring clarity to the future of a key player in the construction and servicing of nuclear reactors.

  In January 2018, China's state asset regulator approved the proposed merger of China Nuclear Engineering & Construction (CNEC) and China National Nuclear Corp. (CNNC). The deal will combine China's primary nuclear power engineering and construction company with the country's second largest nuclear power producer.

GRAPHITE BUSINESS PLAN

In late June 2018, management released a business plan for its recently acquired natural flake graphite asset in Alabama. The document pulls the Company's development strategy into a single cohesive presentation, beginning with a discourse on the battery market and demand drivers and extending to a timetable for reaching commercial stage with battery-grade graphite materials.

Key takeaways from the graphite business plan:

- Reprioritization of graphite materials products for expedited, lower-cost product launch. Westwater is moving forward with a portfolio of value-added graphite materials products for use in battery anodes and performance enhancement. The *Coated Purified Spherical Graphite (CPSG)* material developed by Alabama Graphite for use in lithium ion battery anodes is still in the plan, but has been shifted to a later market introduction. First to market will be the *Purified Micronized Graphite (PMG)* material Alabama Graphite had successfully tested for battery performance enhancement. At least one of two other products previously developed continue to be on Westwater's agenda. *Delaminated Expanded Graphite (DEXDG)* is also used for performance enhancement.

  Westwater has altered production plans to go first to market with the *PMG* product. At least part of the rationale arises from customer interest. In October 2017, Alabama Graphite had received a letter of intent from an unnamed battery manufacturer for 10 metric tons per year of *PMG* for use in enhancing battery performance. Interest from this customer was apparently triggered in part by test results completed earlier in 2017, by battery research and development company, RSR Technologies. The tests focused on *PMG* as an additive for lead-acid batteries. The tests determined the addition of *PMG* to a proprietary formula increased battery capacity by 7%, from 87 to 92 mAh per milligram. Apparently the customer remains interested and is prepared to move forward with testing and ultimately firm orders.

  Additionally, it is noteworthy that stepping into the graphite materials market with the *PMG* product could have implications for both the timeline and required cash investment. Originally, *PMG* had been planned as a by-product of *CSPG* production for anode graphite material. Graphite anode material production follows four basic steps: purification, micronization, spheronization and coating. However, it is possible to simply carry out the purification and micronization steps without moving forward to the spheronization or coating steps. The result is *PMG* with a smaller production equipment footprint. Westwater apparently intends to follow this potentially lower cost option to take advantage of existing customer interest and reach the market at an earlier date.

- Moving forward with pilot plant and purification facility. The business plan confirms plans to construction a pilot plant to produce low volume graphite materials for testing purposes. The pilot plant remains in the design stage with a goal of completion by 2019. A large high-volume purification facility is also planned, most likely located in Alabama.

  The plan leaves open the technology Westwater intends to use for the purification step. Westwater leadership has expressed concern about an established plan to use a chlorine roasting method that had been endorsed by Alabama Graphite's previous management. The purification step is critical to producing marketable graphite materials by eliminating contaminants that could impede quality.

- Progress in qualifying graphite concentrate suppliers. The business plan explains Westwater rationale for sourcing graphite concentrate from third parties to produce initial *PMG* production and delaying development of the Coosa County graphite asset. The key advantage is that capital investment required in Alabama can be delayed to a later period when commercial sales of *PMG* are beginning to generate cash flows.

  Management has indicated anecdotally that the Company has begun testing and qualifying potential supplies. We do not expect this to be a rate limiting step given the variety of graphite sources available on the market.

Table I: Pro Forma Balance Sheet

Dollars in Thousands	3/31/28	*AGC Deal*	*Capital Raise*	*2Q/18 Operations*	*6/30/18 Estimate*
Cash and equivalents	$1,634		*+2,904*	*-3,000*	*$1,541*
Marketable securities	605				*605*
Note receivable	1,795				*1,795*
Prepaid and other assets	683	*+600*			*1,283*
Total current assets	$4,720				*$5,224*
Long-term assets	41,591	*+6,092*			*47683*
Total assets	$46,311				*$52,907*
Accounts payable	$1,000				*$1,000*
Accrued liabilities	1,595				*1,595*
Asset retirement obligation, current	936				*936*
Total current liabilities	$3,531				*$3,531*
Long-term liabilities	5,287				*5,287*
Common stock	29		*+4*		*33*
Paid-in capital	297,981	*+6,092*	*+2,900*		*306,973*
Accum. comprehensive income	(650)				*(650)*
Accumulated deficit	(259,609)			*-3,000*	*(262,609)*
Treasury stock	(258)				*(258)*
Total shareholder equity	$37,493				*$43,489*
Shares outstanding (000s)	28,823	*+11,625*	*+3,718*		*45,998*

Source: Company Reports and Crystal Equity Research Estimates

CAPITAL RAISE

Mid-June 2018, Westwater completed a registered direct offering of common stock to a single institutional investor, Aspire Capital Fund. The Company raised $2.9 million in new capital through the sale of 3.7 million shares of common stock sold at $0.34 per share and 5.0 million pre-funded warrants sold at $0.33 per share. The warrant exercise price is $0.34 with the last penny per share paid at the time of exercise. The selling price represented a 22% discount to the 20-day moving average price of $0.44 at the time of the offering.

Proceeds of the capital raise were slated for working capital purposes. Management has reiterated the prioritization of graphite materials development, although expenditures in the uranium and lithium segments would be carried out as necessary to maintain asset control or compliance with regulatory or contractual obligations.

At the closing of the offering Aspire agreed to terminate a common stock purchase agreement that had been in place between the two companies since September 2017. Westwater still has an At-the-Market (ATM) agreement in place with Cantor Fitzgerald that allows for the placement of common stock with Cantor at prevailing stock prices. We estimate that at least $28.0 million remains available under the Cantor ATM at the end of June 2018.

As shown in Table I on page 7 of this report, we estimate the Company has approximately $1.5 million in cash on its balance sheet at the end of June 2018. This estimate is based only on the infusion of $2.9 million in new capital and the pace of cash usage established in the first three months of 2018. We note that additional capital could have been raised in the most recent three months pursuant to the Aspire common stock purchase agreement and/or the Cantor ATM. Thus the current cash balance and shares outstanding could be higher than shown in the pro forma figures in Table I.

Table II: Estimated Capital Spending Requirements

	2018	2019	2020	Unscheduled	Results
Kingsville Dome Uranium Facility	-0-.	-0-	-0-	$1.0 mln	Restart, 6 to 9 mos.
Rosita Uranium Property	-0-	-0-	-0-	$1.0 mln	Restart, 6 to 9 mos.
Ambrosia Lake Uranium Resource	-0-	-0-	-0-	$1.0 mln	Exploration drilling, testing; 6 to 9 mos.
Cebolleta Uranium Resource	-0-	-0-	-0-	$1.7 mln	Exploration drilling, testing, 6 to 9 mos.
Juan Tafoya Uranium Resource	-0-	-0-	-0-	$2.3 mln	Exploration drilling, testing; 6 to 9 mos.
Temrezli Uranium Project[1]	-0-	-0-	-0-	$33.1 mln	Initial construction; 2 years
Coosa County Graphite Project	$3.5 mln				Pilot Plant; low-volume production
		$3.5 mln	$12.0 mln		Purification Facility; commercial scale
				$119.0 mln [2]	Mine permit, equipment, infrastructure
Total	**$3.5 mln**	**$3.5 mln**	**$12.0 mln**	**$159.1 mln**	
Operating cash requirement	$12.0 mln	$12.0 mln	$12.0 mln		
Cumulative cash requirement	$15.5 mln	$31.0 mln	$55.0 mln		

1 Temrezli Project Preliminary Economic Assessment, July 2013; 2018 dollars
2 Coosa Graphite Project, Preliminary Economics Assessment, November 2015; 2018 dollars; adjusted for timing of purification plant

Source: Crystal Equity Research Estimates

VALUATION

Westwater share price remains under pressure as shareholders struggle to assess the implications of recent strategic actions. Investors in the current market place a high priority on assured outcomes with valuation discounts growing through perceived uncertainty.

Management has attempted to build clarity in its graphite materials investment with the publication of a graphite business plan that brings into one source a description of market opportunity and execution plans. Considerable work remains before the first graphite materials are delivered to intended customers in the battery manufacturing sector. Investment requirements are significant and we believe the recent capital raise through the issuance of common stock has brought into full view the prospect of equity dilution that may be necessary to secure adequate financial support for the Coosa graphite project in Alabama.

The aura of uncertainty was not been helped by the recent disclosure that the Company has lost licenses to mine ore at key uranium assets in Turkey. Compensation has been offered by the Republic of Turkey, but at this early date it is unknown if it will be an adequate sum to offset sales and profits anticipated from future uranium sales. The action by Turkey's mining authority could have several widely different outcomes, the probabilities of which appear to be difficult to predict at this juncture.

The government action comes at a time when developments in the uranium industry appear to support uranium products such as Westwater. As a consequence, instead of receiving a boost in valuation from favorable sector news, Westwater must confront a headwind in the form of a regulator action.

In our view, the market has over reacted to Westwater developments. The shares are currently trading at 42% of estimated book value per share of $0.95 at the end of June 2018, subsequent to the graphite asset acquisition and capital raising activity. From a worst case scenario, in which the Turkey assets are written off entirely with no compensation, book value would be $0.55 per share, we estimate the shares are 28% undervalued.

Table III: Valuation Metrics

	Reported 3/31/18	Price Multiple @ $0.40 / sh	Estimated 6/30/18	Price Multiple @ $0.40 / sh
Assets	$46.3 M	0.25 X	$52.9 M	0.35 X
Book Value	$37.5 M	0.31 X	$43.5 M	0.42 X
Shares outstanding	28.8 M		46.0 M	

Source: Crystal Equity Research estimates

OUTLOOK

We have made no changes in our earnings model for Westwater, which does include cash flows from the Temrezli project in the long-term. In our view, without more details on the compensation that Turkey might offer or even the range of Westwater's legal options, it would not be a fruitful exercise to make adjustments to the model. That reasoning aside, we acknowledge the unknown elements of the situation are likely to weigh on WWR shares in the coming weeks.

Our rating and valuation are mostly highly dependent upon Westwater's success in executing on its most near-term commercial opportunity in the battery graphite materials market. It appears management is making progress with the 'blocking and tackling' needed to ready a graphite product for commercial launch. Granted there is much more to be done and first commercial sales are at least eighteen months away. Nonetheless, in our view, there have been incremental accomplishments that should give shareholders some confidence in the Company's strategic direction. Accordingly, we are comfortable with maintaining our speculative buy rating and $1.50 target price.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST.

Table IV: Historic and Projected Annual Financial Performance

Dollars in Thousands	2014 Year	2015 Year	2016 Year	2017 Year	*2018 Year*	*2019 Year*	*2020 Year*	*2021 Year*	*2022 Year*
Total revenue	-	-	-	-	-	-	900	16,900	84,750
Operating expenses:									
Mineral property expenses	3,502	4,470	3,248	4,584	5,000	5,000	5,500	6,000	6,500
General and administrative	9,132	7,488	7,650	6,614	7,200	7,600	8,500	9,000	10,500
Accretion of asset retirement obligations	425	450	480	1,039	1,000	1,000	1,000	1,000	1,000
Depreciation and amortization	331	336	247	142	160	160	160	160	160
Impairment of mineral properties	160	960	1,673	11,436	-	-	-	-	-
Other	-	3,048	-	1,003	-	-	-	-	-
Total operating expenses	13,550	16,752	13,298	24,818	13,360	13,760	15,160	16,160	18,160
Operating income (loss)	(13,550)	(16,752)	(13,298)	(24,818)	(13,360)	(13,760)	(14,710)	(13,710)	6,040
Other income (expense)									
Interest income	-	-	-	614	-	-	-	-	-
Interest expense	(2,368)	(2,645)	(2,800)	-	-	-	-	-	-
Gain on derivatives	2,919	-	-	-	-	-	-	-	-
Gain on uranium properties	2,313	4,268	-	4,927	-	-	-	-	-
Loss on extinguishment of convertible debt	-	-	(3,322)	(39)	-	-	-	-	-
Other, net	2	(14)	(185)	28	-	-	-	-	-
Total other income (expense)	2,866	1,609	(6,307)	5,530	-	-	-	-	-
Income (loss) before income taxes	(10,684)	(15,143)	(19,605)	(19,288)	(13,360)	(13,760)	(14,710)	(13,710)	6,040
Provision for income taxes (benefit from)	-	-	-	-	-	-	-	-	1,812
Unrealized change in value, mkt. securities	-	(67)	(49)	287	-	-	-	-	-
Realized loss on sale securities	-	-	116	-	-	-	-	-	-
Net income (loss)	(10,684)	(15,210)	(19,538)	(19,001)	(13,360)	(13,760)	(17,710)	(13,710)	4,228
Net EPS (LPS), comprehensive	$ (5.28)	$ (5.65)	$ (3.72)	$ (0.77)	$ (0.28)	$ (0.22)	$ (0.19)	$ (0.16)	$ 0.05
Wtd shares outstanding, diluted in 000s	2,023	2,691	5,252	24,737	47,174	63,107	79,107	84,857	87,357

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ANALYST

Debra Fiakas, CFA is a seasoned, credentialed investment professional with a diversified and successful track record as a research analyst and as an investment banker. Her decade-plus career includes solid experience in all aspects of the equity capital markets with particular emphasis on emerging growth companies operating in the technology sectors. Ms. Fiakas is also the principal member of Crystal Equity Research, LLC.

ANALYST CERTIFICATION

The analyst who is primarily responsible for this research and whose name is listed first on this front cover certifies that: 1) all of the views expressed in this research accurately reflect his or her professional views about any and all of the subject securities or issuers, and 2) no part of any of the analyst's compensation was, is or will be directly or indirectly related to the specific rating expressed by analyst in this research.

RATING SYSTEM

Buy	Price appreciation expected 10% or more over a 12-month period.
Hold	Price appreciation/depreciation expected between 10% and –10% over 12 months.
Sell	Price depreciation expected 10% or more over a 12-month period.

CRYSTAL RESEARCH UNIVERSE

Buys	60%
Holds	10%
Sells	30%
Total	100%

HISTORICAL RECOMMENDATIONS AND TARGET PRICE: Westwater Resources / WWR

Report	Date	Price	Rating	Target Price
Initial	4/10/18	$0.53	Buy	$1.50
Update	5/24/18	$0.42	Buy	$1.50
Update	7/2/18	$0.40	Buy	$1.50

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DISCLOSURES

Name	Symbol: Exchange	Disclosures
Westwater Resources, Inc.	WWR: Nasdaq	D*

Disclosure Key

A A member or employee of Crystal Equity Research, LLC serves on the board of directors of the company.
B A controlling member of Crystal Equity Research, LLC has a beneficial interest in the common stock of the company.
C A person or persons preparing this report or an immediate family member of the preparer has a beneficial interest in the common stock of the company.
D Crystal Equity Research, LLC received compensation for research coverage from the company or one of its agents. The fees are paid in advance in cash.
E The company has a convertible issue outstanding.
F The securities covered in this report can be optioned.
G The securities covered in this report can be margined.

* *Crystal Equity Research previously published research on Alabama Graphite and received compensation from the company.*

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

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