CRYSTAL | EQUITY RESEARCH

WESTWATER RESOURCES, INC.

Update Report

March 10, 2023

WWR / NYSE-Amer

SPECULATIVE BUY

Unchanged

$15.00

Changed from $20.00

CAPITALIZATION	
Shares Outstanding (3/6/23)	49.90 M
Recent Price (3/9/23)	$1.31
Market Capitalization	$ 65.37 M
+ Debt	-0- M
- Cash	75.20 M
Enterprise Value	($ 9.83) M
Book Value	$141.97 M
Working Capital	$ 51.03 M
Dividend	Nil

Balance sheet figures as of 12/31/22

MARKET DATA	
Bid-Ask Spread, % Price	3.0%
52 Week High/Low	$2.28 - $0.77
Shares Outstanding	49.90 M
Inside Ownership	2.1%
Institutional Ownership	10.0%
Estimated Flotation	48.85 M
Average Daily Volume	366 K
Short Interest, % of Float	1.20%
Beta	1.60

Source: Bloomberg LP

INVESTMENT RETURNS	WWR	Sector*
Return on Equity	Neg	17.99%
Return on Assets	Neg	9.30%
Return on Capital	Neg	14.06%

Source: Crystal Equity Research, CSI Markets

FINANCIAL PROFILE	FY21	FY22
Sales	$ 0.0 M	$ 0.0 M
EBITDA	($18.1) M	($12.0) M
(L)EPS	($0.49)	($0.25)

Source: Company Reports

HIGHLIGHTS

- **New customer development pact.** Westwater disclosed a new development agreement with a Tier One battery manufacturer with potential interest for nearly all planned production of its *ULTRA-CPSG* product.
- **Private loan term sheet.** Non-binding term sheet received for $150 million private loan that could fully fund Phase I of graphite materials processing plant at Kellyton, AL.
- **Increased throughput plan.** Additional equipment and changes to processing methods could double throughput at Kellyton, Alabama plant and bring annual graphite materials in Phase I to 16,000 metric tons per year and 86,500 metric tons in Phase II.
- **Updated valuation, target price.** Speculative Buy rating is maintained and target price revised to $15.00, informed by an updated valuation exercise pegging intrinsic value at $15.28 per share.
- **Price catalysts.** Disclosure of the Tier One battery manufacturer as a signed buyer or confirmation of terms for a $150 million loan facility could drive additional increases in WWR price in the current quarter.

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INDUSTRY: INDUSTRIAL, ENERGY MATERIALS	WWR: NYSE-Amer

RECENT DEVELOPMENTS

Westwater Resources delivered a series of surprise announcements with its financial report for the year ending December 2022. First, the Company apparently has a new customer on the hook with a development arrangement for the Company's *ULTRA-CSPG* battery grade graphite material. The customer is characterized as a Tier One battery manufacturer, an exclusive group typically regarded as Contemporary Amperex Technology Company Ltd. (300750: SZ), LG Chem (051910: KS), Panasonic Holdings (6752: T) and Tesla, Inc. (TSLA: Nasdaq), since as the electric vehicle producer began to manufacture its own batteries. During the year 2022 earnings conference call Westwater management promised full disclosure in the near-term as the development pact gives rise to a purchase agreement that could ultimately soak up nearly all the Company's planned CSPG production.

Although it is non-binding, the receipt just one day before the earnings release of a term sheet for a $150 million private loan, was welcome news for the Company. Additional details on the interest rate and repayment terms are expected before the end of the current quarter ending June 2023.

Perhaps the most important announcement related to a new strategy to optimize throughput at the Company's planned battery-grade graphite materials plant near Kellyton, AL. The optimization scheme relies on installing additional equipment for two of the required production steps, as well as other process adjustments that could double expected production capacity even in the first phase of the plant operation. Phase I production is now expected near 16,000 metric tons per year, phasing in gradually as the plant is commissioned and begins commercial production. Eventually, optimization efforts could lead to production capacity near 86,500 metric tons when Phase II is financed and constructed.

RECOMMENDATION

We continue to rate WWR at Speculative Buy. Our price target is revised to $15.00 per share, reflecting a revised timeline for future sales and earnings expectations, updated valuation multiples and increased shares outstanding..

Share price could be potentially impacted positively by any one of the several developments in Westwater's strategic plan to sell refined graphite materials to the electric vehicle battery market. We expect additional announcements from Westwater in the near term regarding its business pipeline in general and in particular, the new prospective customer in the EV battery market. Management has promised a name and, in the meantime, we expect considerable speculation about which one of the few Tier One battery manufacturers could be talking to Westwater. There is likely to be additional speculation and potentially some anxiety about the $150 million debt financing that is on the table. Closing is expected within the quarter ending June 2023, limiting the period of fretting over unknown details.

VALUATION

Price/Sales	Neg
Price/Cash Flow	Neg
Price/EPS	Neg
Price/Book Value	0.46 X
Consensus EPS 2023	na
Forward PE	na

Per share figures estimated 12/31/22

OPERATING PROJECTIONS

	2021A	2022A	*2023E*	*2024E*	*2025E*
Sales	$ 0.0	$ 0.0	*$ 0.0*	*$27.0*	*$67.2*
Operating (Loss)	($18.2)	*($12.13)*	*($21.3)*	*($ 6.0)*	*($ 2.2)*
Net Inc (Loss)	($16.1)	($11.12	*($24.3)*	*($ 6.0)*	*($ 1.9)*
CFO (U)	($16.9)	($13.18)	*($18.3)*	*($27.2)*	*($ 2.5)*
EPS (LPS)	($0.49)	($0.25)	*($0.68)*	*($0.11)*	*($0.04)*

Dollars in millions except per share earnings

Company Reports and Crystal Equity Research Estimates

STRATEGIC DEVELOPMENTS

Westwater Resources management surprised shareholders with announcements of significant developments along with its planned release of financial results for the fourth quarter and year ending December 2022.

- The Company has entered into a new development agreement with an unnamed manufacturer of electric car batteries. The potential customer was characterized as a Tier One battery manufacturer, focusing speculation on a select few battery makers. The development agreement calls for the perfection of Westwater's *ULTRA-CSPG* product to meet the specifications and requirements of the customer. The pact is expected to lead to a purchase agreement with the manufacturer potentially acquiring nearly all of Westwater's planned *ULTRA-CSPG* production. During the earnings conference call following the press release, management indicated that possibly within a month, more details will be made available regarding the customer and the purchase terms.

- A plan has been formulated to optimize production at the Company's graphite processing plant near Kellyton, Alabama. The optimization plan will be carried out in the first half of 2024, as the plant begins initial commercial operation. Once complete the production capacity in Phase I of the Kellyton plant will be 16,000 metric tons per year, more than double the initial production capacity of 7,500 metric tons per year. The optimization plan involves adjustments to processing techniques as well as additional spheronization and coating equipment.

- The estimated total cost for the Kellyton graphite processing plant is now estimated to be $271 million or $69 million more than originally estimated. Management indicated the increase in budget is due in large part to adoption of a production optimization plan that involves purchases of additional equipment. Additionally, there have been pressures on costs due to some delays in construction, cost overruns in certain areas as well as inflation in prices of needed supplies and equipment.

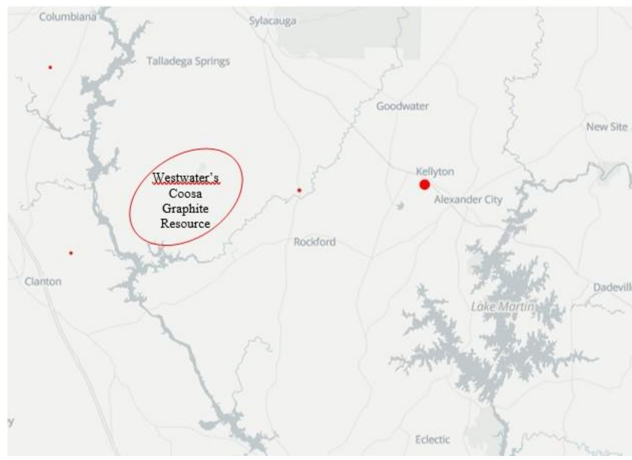
- The Company has received a non-binding term sheet for $150.0 million in long-term debt financing. Should the finalized terms prove acceptable, the deal is expected to close before the end of June 2023. No details on interest burden were disclosed. The financing is expected to be adequate to meet the increased budget for the first phase of Kellyton graphite processing plant, including the new optimization plan.

- An international arbitration panel has decided in favor or Westwater Resources in its bid to get compensation from the Republic of Turkey after that country's mining regulator appropriated the Company's uranium mining licenses. The panel awarded Westwater $1.3 million as compensation for the license and $3.7 million in consideration of legal expenses. The panel's decision is final and no appeals are possible in the arbitration proceeding. The award falls well short of the Company's claim near $35 million in damages.

FOURTH QUARTER AND YEAR-END 2022 FINANCIAL RESULTS

Last week Westwater Resources reported using $13.2 million in cash resources to support operations during the full year ending December 2022. We estimate the cash burn was $4.6 million in the final three months of the year. The majority of the cash burn related to general and administrative expenses as the Company continues construction of a graphite processing plant near Kellyton, Alabama. Westwater also completed exploration drilling for its natural flake graphite deposit nearby in Coosa County. Operating expenses total $12.1 million in the full year 2022, of which we estimate $2.9 million were incurred in the final three months of the year.

The Company ended the year 2022, with $75.2 million in cash resources. This compares to $115.3 million one year ago. The reduction in cash balance was due largely to cash used to support operations as well as capital expenditures related to the construction of the Kellyton graphite processing plant. During 2022, the Company invested $55.3 million for capital expenditures out of its original $202 million budget for the plant. Notably, inclusive of liabilities outstanding at the end of December 2022, the Company had incurred $76.4 million of the budgeted costs for the Kellyton plant.



Capitalization

Westwater ended the year with $142 million in shareholder equity and no debt. The Company's capitalization profile could change to a mix of debt and equity in the current year. During the earnings conference call with shareholders and analysts, management outlined plans to finance the balance of the Kellyton plant construction with debt. Just one day before the scheduled earnings release, the Company received a non-binding term sheet from an investment banking intermediary for $150 million in debt financing. No additional details were disclosed such as interest rate, payment terms or operational covenants. The financing could be completed as early as the end of the June quarter if finalized terms are found agreeable.

The budget for the Kellyton plant has increased to $271 million largely due to a plan to optimize throughput during Phase I of the plant operation as well as delays and cost increases in the original plan. Management estimates an additional $215.7 million of the budget remains in the uncompleted portion of the construction and commissioning plan. We estimate a shortfall of $141 million in capital resources to complete the Kellyton project under the new optimization plan, which would be fully supported by the anticipated financing.

REVISED PROJECTIONS

Our financial model for Westwater has been updated to reflect reported financial results for the year 2022. We have also updated our model to reflect developments.

The Company plans changes to its graphite processing plans that result in a significant increase in throughput even as initial commercial production at Kellyton appears to have been pushed out to the beginning of 2024. Once completed by the end of 2024, expected throughput in Phase I of the plan is expected to be 16,000 metric tons or double the original estimated output of 7,500 metric tons. The optimization plan also doubles throughput in Phase II of the processing plan to 86,500 metric tons per year.

Our model now reflects the 16,000 metric ton capacity coming online gradually over the year 2024, and becoming available in 2024, and 86,500 metric tons capacity coming online gradually in 2025 and becoming fully available in 2026.

Management is also bringing its coated spherical graphite product, *ULTRA-CSPG*, back in the spotlight. This is logical given the appearance a Tier One battery manufacturer with apparent interest in a significant portion, if not all of the Company's highest margin product. The Company has in the past received indications of interest in its *ULTRA-PMG* product, a purified micronized product that commands lower prices and thus earns lower profit margins. Management has indicated that any orders the Company ultimately receives from these customers will certainly be fulfilled, but that higher margin products must be the focus of sales and production.

Our model now reflects 45% of production capacity reserved for ULTRA-CSPG and the balance for SPG Fines, an industry term for Spherical Purified Graphite that can be upgraded as needed. Additionally, initial production is now assumed to begin around mid-2024, rather than in 2023 as previously anticipated in our estimates. We also expect production to increase gradually and reach initial capacity goals by the end of 2024, and optimized capacity in 2025.

The model also reflects our view that all of the Company production capacity can be sold as it comes online. This view based on an apparently strong and fast-moving relationship with a Tier One battery manufacturer and five other letters of intent following along in its business pipeline.

Graphite sales prices are fully negotiated on a contract-by-contract basis. There is no centralized quotation for graphite as in other commodities such as copper. Accordingly, graphite selling prices is somewhat opaque. Nonetheless, there are indications that prices for battery-grade graphite have been firming in 2023, as the specter of a supply shortage has appeared on the horizon. Auto manufacturers are moving forward with plans to electrify their product lines and have begun jockeying for battery cell sources. Industry research firms Benchmark Intelligence and Fastmarkets, have both cited supply deficits in their forecasts for the graphite materials market. Fastmarkets specifically cites a supply-demand imbalance that could lead to higher prices by the end of 2023 and lasting through 2025. Demand for natural flake graphite materials could also receive a boost from increasing prices for synthetic graphite as the cost of coal used its production has increased dramatically in China where most synthetic graphite is produced.

Our model now reflects selling prices for coated spherical purified graphite beginning at $5,500 per metric ton in 2024, rising steadily through our projection period ending in 2028. We pegged SPG Fines at $3,000 per metric ton beginning in 2024. The increases represent a 10% increase in 2024 compared to our previous assumption.

Even for a seasoned manufacturer with lengthy operating history, estimating future profit margins can be challenging. As a new operation, Westwater poses even greater challenge. As guideposts for Westwater's future operating profit margins we looked to two companies in the metals and materials sector. First, Imerys, SA (NK: PA), a fully integrated materials producer with a lengthy history of successful operations. In 2021, Imerys reported an EBITDA margin of 20.8% for its performance materials segment that includes its carbon black and synthetic graphite product lines. We estimate the gross margin of the segment was near 40% in 2021. We believe Westwater's business model could eventually look similar to that of Imerys, but is only likely to achieve similar efficiencies over time. For added insight into profit margins, we also look to another graphite materials player, Graphex Group Ltd. (6128: HK production experience. Based on reported segment results in 2021, we estimate Graphex earned a gross margin of 27.3% on its graphite products and an EBITDA margin near 21.5%. It is important to note, that in addition to significant differences in operating history, Imerys and Graphex each rely on different labor and raw materials cost structures owing to their respective locations in France and China, respectively.

Our model reflects the assumption of a negative EBITDA margin in the first year of production in 2024, rising to 20.0% in the year 2026, when the optimization of Westwater's Phase I production plan is expected to be fully online. Since a myriad of factors can impact profit margins and in the interests of conservatism, our model reflects no increases in the EBITDA margin beyond 21% in subsequent years. Importantly, we expect production efficiencies to build profits at a faster pace than cost increases for the graphite concentrate Westwater must acquire for its Kellyton plant.

All of our production assumptions are reliant on the availability of adequate capital to complete the Kellyton graphite processing plant. It is our view that management still has choices related to capitalization. While it is not 'in the bag' by any means, we believe the private loan is more likely than not to come to fruition in 2023.

We have included the capital infusion of $150 million from debt financing in our model beginning in the third quarter 2023. We have assumed a 6.0% interest rate and 20% per year repayment.

As shown in Table I on page 11, we now view 2023 as another development year rather than a year of initial revenue. Initial sales are now expected in 2024, building over the next three to four years to 86,500 million metric tons by 2028. The scenario reflected in our model now suggests positive cash flow from operations beginning in 2026, at which time we estimate the Company could earn an EBITDA margin of 20.0%.

Model Revisions

We expect to revise our model in the near term, if and when management delivers on a promise to name the Tier One battery manufacturer that is now in a development pact with Westwater. Our model could also be updated and possibly revised when the Company makes additional details available regarding a capital infusion from long-term debt. The added details in those announcements could be used to breakout the year 2023 by quarter.

VALUATION

Some might view our earnings model as a stack of cards with one assumption piled precariously on top of another. Indeed, the combination of the various expectations represents only one possible scenario for Westwater. We acknowledge that any number of factors could shift results materially from those shown in our revised earnings model. Nonetheless, we offer it's a vehicle to see the potential returns and risks in Westwater's graphite materials plan. We continue the discussion with a valuation exercise based in part on the sales and earnings scenario presented in our financial model.

The valuation effort is based first on graphite materials production in 2028 after Phase II capacity is brought fully online at the Kellyton plant. We assume an enterprise value of 10.0 times EBITDA, the low end of a range from 10.0 to 18.0 times over the past four years in the metals and mining industry. Discounting future cash flows by 8.0%, yields a present value of $7.55 per share.

While we are beginning to view Westwater as primarily a graphite materials developer and producer, the important asset represented by the Coosa County graphite deposit cannot be ignored. As a captive graphite feedstock source, the Coosa mining project could significantly boost profit margins on the Company's battery-grade graphite sales. Alternatively, the asset could be strategically sold or leased to another graphite industry player. We note the Company appears to have shifted out to the end of 2028 from the beginning of 2028, the use of graphite concentrate from the Coosa resource as its primary feed stock source for production at the Kellyton plant.

Accordingly, we valued the Coosa graphite resource based on current multiples for other graphite resource owners. Included in the benchmark group are Nourveau Monde (NOU: CA.V), NextSource (NEXT: TO), Northern Graphite NGC: CA.V) and Mason Graphite (LLG: CA.V), among others with publicly available data on graphite resources in the ground. Although any number of factors could impact share prices, we simply used indicated graphite resources in metric tons and market capitalization to derive a multiple and applied that to Westwater's Coosa graphite asset. The result was an implied value of $7.74 per share for Westwater's indicated graphite resource.

The sum of the parts valuation of $15.28 per share for Westwater informs our revised target price of $15.00.

Our revised target price of $15.00 per share (from the previous $20.00) reflects several developments over the last year. Shares outstanding have increased significantly after stock issuances to raise investment capital. Equity multiples in the metals and materials markets have trended lower over the last year due to macroeconomic conditions such as the Ukraine conflict and growing animus between the U.S. and China. Additionally, interest rates have increased in general, weighing on equity multiples in the broader U.S. equity market. The introduction of leverage and interest expense to Westwater's business model increases its business risk even as the new capital accelerates growth. We also note that the timing of initial sales of Westwater's proprietary graphite materials has been shifted out one year, lengthening the period of discounting cash flows that is part of the valuation method.

OUTLOOK

In our view, the single most important factor impacting valuation is the status of capital resources to complete construction, commission and initiate operations at the Kellyton graphite processing facility. The various plans for battery-grade graphite production have little meaning until there is sufficient capital to bring those plans to reality. That said, the execution of an agreement to purchase the Company's *ULTRA-CSPG* by a top industry player could help assuage 'capital anxiety' at least for a while.

Thus, there are two very powerful catalysts for upward price movement. We note the shares already began to reflect the developments immediately following the Company's year-end earnings press release and management's earnings conference call.

GRAPHITE INDUSTRY DEVELOPMENTS

With graphite demand accelerating, sector participants are responding with new plans for exploration, mining and processing activities. We continue to watch news from Westwater's potential competitors to ascertain competitive threat. There are two major developments underway that has shifted the graphite industry dynamic. First, mine operators are choosing to process further and not simply take graphite concentrate to market. Second, end users are integrating backward to exert more control over raw materials sources. Suppliers and buyers are meeting in the middle on unfamiliar ground as mine operators learn the language of battery engineering and end users become aware of the realities of turning rocks into purified graphite.

In our view, the most important competitive strength for a graphite supplier at this point in the industry is the ability to quickly acquire the talent and knowhow of vertically integrated mining and processing operations. We point to Imerys S.A. (NK: Paris) as an early adopter of the integrated business model beginning in 1985 with restructuring into three sectors: building materials, industrial materials and metals processing.

Currently, Imerys mines and/or processes over thirty different minerals with the aim of selling enhanced materials that meet customer specifications. In 2017, Imerys expanded its graphite processing capabilities with the acquisition of Nippon Power Graphite, a graphite coating operation. Imerys claims a proprietary chemical vapor deposition process for processing carbon-coated graphite for batteries, fuel cells and powder metallurgy among other applications. In a move that signaled a clear shift in business model toward materials processing, in March 2021, Imerys expanded capacity at its carbon black plant near Willebroek, Belgium for production of more conductive additives for lithium-ion batteries. Then at the end of 2021, Imerys divested its natural flake graphite mining assets, including its Lac-des-Iles resource near Montreal, Canada and its Okanjande deposit in Namibia.

On the other side of Imerys' exit from graphite mining is Northern Graphite (NGPHF: OTC/QB), which was the acquirer of both the Lac-des-Iles and Okanjande graphite deposits. The deal gave Northern bragging rights to the number three position among graphite concentrate producers with fully operational mines. Northern has since been focused on graphite processing capabilities, finally announcing in January 2023, an agreement with the Innovation et Development Manicouagan to explore sites at the industrial zone of Baie-Comeau, Canada. Graphex Group (GRFX: NYSE, 6128: HK) was subsequently added to the site exploration pact. Northern had already been in negotiations with Graphex related to a joint venture in what Northern had characterized as the mine-to-battery supply chain. Northern appears to have taken on strategic partners to jump start its processing capacity to a scale production to lower cost levels. The facility would be capable of producing as much as 200,000 metric tons of battery anode material per year and would process Northern's graphite production as well as that of third parties.

Northern's efforts follow along the path chosen by Westwater Resources, which has made a priority of graphite processing capacity to deliver proprietary materials to end-users. The Kellyton plant will have 8,800 metric tons capacity in the first part of its planned Phase I and then 16,000 metric tons in Phase I following the optimization plan. By the end of Phase II the Company expects to have capacity for 86,500 metric tons. The Company has already identified non-China suppliers of graphite concentrate for its initial production and will add captive graphite concentrate supplies from its Coosa mine project by the end of 2028.

Westwater already has indications of interest and letters of intent from customers for its proprietary *ULTRA-CSPG* and *ULTRA-PMG* products that are expected to be produced from the Company's Kellyton processing plant, now under construction. We believe the specialized nature and performance characteristics of these products have been key elements in Westwater gaining traction in the battery sector with no prior marketing presence in the market. Developed over several years by in-house and contracted engineers, Westwater's proprietary processing method is the subject of a patent application pending at the U.S. Patent Office.

We note both Imerys and Northern Graphite have added to their processing technologies and knowhow through acquisition. In 2017, Imerys acquired Nippon Power Graphite to add graphite coating expertise to its camp. Mid-February 2023, Northern announced plans to acquire controlling interest in NeoGraf Solutions, a developer of specialty graphite products, which has been sourcing graphite feed stock from Northern.

Syrah Resources (SYR: AZ), an Australia-based graphite miner, has also invested its own capital and human resources into processing technologies. Syrah has established a graphite processing facility near Vidalia, Louisiana to beneficiate its own graphite production from its Balama mine in Mozambique. In February 2023, the company announced plans to expand the real estate footprint of the facility to 230,000 square feet from the initial 50,000 square feet with a capital cost of $176 million. The expansion plan comes on the heels of a loan award from the U.S. Department of Energy for $102.1 million under the Advanced Technology Vehicles Manufacturing (ATVM) Loan Program administered by the U.S. Department of Energy. The Balama resource is estimated to have 16.9 metric tons of graphite resource. Adjacent plant capacity is 2 million metric tons per year yielding approximately 350 kilotons per year in graphite concentrate. It is not clear how Syrah's planned beneficiation capacity at its Vidalia plant compares to its captive graphite concentrate production at Balama.

Competitive Threat

The degree of competitive threat these and other graphite mining and processing companies present to Westwater is best measured through the supply-demand balance. Analysts at Benchmark Mineral Intelligence (BMI), a leading industry research resource, predict that electric car batteries will become the leading source of demand for graphite materials within the next year. Significant new supply is needed with Benchmark estimating that as many as 150 new operations for both natural and synthetic graphite will be needed to supply the market by 2035.

If BMI's predictions are accurate, sector participants could experience nominal competitive friction as there will be unmet demand for several years. That does not mean every entrant to the field will be successful. As noted above, in our view, the key to success is acquiring the talent and knowhow of an integrated mining operation and finished product supplier. The successful graphite supplier will very likely be one with proprietary technologies sold by qualified sales engineers who can address customer specifications and a team of production engineers who can maintain quality production.

ADDITIONAL INFORMATION AVAILABLE UPON REQUEST

Table I: Historic and Projected Annual Financial Performance

Dollars in Thousands	2021A Year	2022A Year	*2023E Year*	*2024E Year*	*2025E Year*
Total revenue	-	-	-	*27,046*	*67,183*
Gross profit	-	-	-	*20.,284*	*33,592*
Operating expenses:					
General and administrative	12,120	10,800	*15,200*	*16,500*	*17,500*
Product development and other	5,975	1,145	*3.000*	*5,000*	*7,500*
Depreciation and amortization	20	146	*3,000*	*7,500*	*10,000*
Mineral property expenses	110	34	*100*	*750*	*750*
Accretion of asset retirement obligations	-	-	-	-	-
Total operating expenses	18,225	12,125	*21.300*	*29,750*	*35,750*
Operating income (loss)	(18,225)	(12,125)	*(21,300)*	*(22,989)*	*(2,158)*
Other income and expenses					
Interest expense	-	-	(3,000)	*(10,800)*	*(8.640)*
Gain (loss) on sale of assets	2,057	-	-	-	-
Other	24	1,004	-	-	-
Total other income (expense)	2,081	-	*(3,000)*	*(10,800)*	*(8,640)*
Income (loss) before income taxes	(16,144)	(11,121)	*(24,300)*	*(33,789)*	*(10,798)*
Income taxes (benefit)	-	-	-	-	-
Net income (loss)	(16,144)	(13,889)	*(24,300)*	*(33,789)*	*(10,798)*
Net EPS (LPS), comprehensive	$ (0.49)	$ (0.25)	*$ (0.50)*	*$ (0.68)*	*$ (0.10)*
Wtd shares outstanding, diluted in 000s	32,653	49,909	*49,000*	*50,000*	*50,500*

Source: Company Reports and Crystal Equity Research Estimates

CRYSTAL EQUITY RESEARCH, LLC

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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	70%
Holds	20%
Sells	10%
Total	100%

HISTORICAL RECOMMENDATIONS AND TARGET PRICE: Westwater Resources / WWR

Report	Date	Price	Rating	Target Price
Previous reports by request				
Update	2/24/2022	$1.94	Buy	$20.00
Update	4/29/2022	$1.33	Buy	$20.00
Update	5/17/2022	$1.17	Buy	$20.00
Update	8/22/2022	$1.50	Buy	$20.00
Update	11/17/22	$1.12	Buy	$20.00
Update	1/11/23	$1.00	Buy	$20.00
Update	3/10/23	$1.31	Buy	$15.00

DISCLOSURES

Name	Symbol: Exchange	Disclosures
Westwater Resources, Inc.	WWR: NYSE/Amer	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.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST