

# WESTWATER RESOURCES, INC.

## **FORM 8-K** (Current report filing)

Filed 06/23/22 for the Period Ending 06/20/22

Address	6950 S. POTOMAC STREET SUITE 300 CENTENNIAL, CO, 80112
Telephone	(303) 531-0470
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Symbol	WWR
SIC Code	1000 - Metal Mining
Industry	Integrated Mining
Sector	Basic Materials
Fiscal Year	12/31

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

**FORM 8-K**

**CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **June 20, 2022**

**WESTWATER RESOURCES, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-33404**

(Commission File Number)

**75-2212772**

(IRS Employer  
Identification No.)

**6950 S. Potomac Street, Suite 300  
Centennial, Colorado**

(Address of Principal Executive Offices)

**80112**

(Zip Code)

Registrant's telephone number, including area code: **(303) 531-0516**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

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On June 20, 2022, the Board of Directors of Westwater Resources, Inc. accepted the decision of Jeffrey L. Vigil, currently serving as Chief Financial Officer and Vice President – Finance for Westwater Resources, Inc., to retire effective August 26, 2022. Also on June 20, 2022, the Board of Directors elected Steven M. Cates, currently serving as Chief Accounting Officer and Controller for Westwater Resources, Inc., as Chief Financial Officer and Vice President – Finance effective August 26, 2022. The following disclosures are being made in conjunction with those decisions.

**Item 1.01 Entry into a Material Definitive Agreement.**

On June 20, 2022, but with an effective date of August 26, 2022, and in connection with his election as Chief Financial Officer (“CFO”) and Vice President – Finance of Westwater Resources, Inc. (the “Company”) as described under Item 5.02 below, Steven M. Cates entered into an Employment Agreement (the “Employment Agreement”) with the Company. Mr. Cates has served as the Company’s Chief Accounting Officer (“CAO”) since May 10, 2021. Pursuant to the Employment Agreement, Mr. Cates will receive an annual base salary of \$245,000, will be eligible for an annual, discretionary, performance-based bonus targeted at 50% of base salary on such terms and conditions as may be determined by the Board of Directors (the “Board”) or its Compensation Committee, and will be eligible to receive long-term incentive equity awards targeted at 50% of base salary, pursuant to the Company’s 2013 Omnibus Incentive Plan, as amended, subject to such terms and conditions as may be determined by the Board or its Compensation Committee. Pursuant to the Employment Agreement, if Mr. Cates is terminated other than for cause, Mr. Cates will receive 6 months of salary as severance. Pursuant to the Employment Agreement, Mr. Cates will be subject to covenants regarding non-competition, non-solicitation, and confidentiality. The foregoing description of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement which is filed with this Current Report on Form 8-K as Exhibit 10.1.

Also on June 20, 2022, but with an effective date of August 26, 2022, and in conjunction with his retirement as CFO and Vice President – Finance of the Company as described under Item 5.02 below, Jeffrey L. Vigil entered into an Agreement and Release (“Release”) with the Company. Pursuant to the Release, Mr. Vigil will receive as severance payments: (i) \$55,485 in cash; (ii) 51,199 shares of Company common stock; (iii) payment of premiums under the Consolidated Omnibus Reconciliation Act (“COBRA”) through February 28, 2023; and (iv) a 90-day extension of the expiration date of any vested options held by Mr. Vigil. Under the terms of the Release, Mr. Vigil provided a release of all claims against the Company. The foregoing description of the Release is qualified in its entirety by reference to the full text of the Release which is filed with this Current Report on Form 8-K as Exhibit 10.2.

**Item 1.02 Termination of a Material Definitive Agreement.**

As described below under Item 5.02, the employment agreement of Jeffrey L. Vigil with the Company dated June 11, 2013, as amended, will cease in connection with his retirement from the Company on August 26, 2022.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

On June 23, 2022, the Company announced that Jeffrey L. Vigil, CFO and Vice President – Finance of the Company, is retiring from the Company effective August 26, 2022. As described under Item 1.02 above, Mr. Vigil’s employment agreement with the Company dated June 11, 2013, as amended, will cease in connection with his retirement on August 26, 2022. As described under Item 1.01 above, a Release between the Company and Mr. Vigil was executed on June 20, 2022, and it will become effective August 26, 2022.

Also effective August 26, 2022, as noted in Item 1.01 above, Steven M. Cates was elected CFO and Vice President – Finance of the Company. Mr. Cates, age 43, has served as CAO of the Company since May 10, 2021. Prior to that, Mr. Cates served as the Vice President – Controller for Apartment Income REIT Corp. (NYSE: AIRC), a real estate investment trust focused on apartment communities (2019-2021), as corporate controller for Caliber Midstream Partners, LP, an energy and oil infrastructure company (2016-2019), and in various accounting and financial reporting roles at American Midstream Partners, LP (2013-2016), Newmont Mining Corporation (NYSE: NEM) (2012-2013), and Thompson Creek Metals Company Inc. (2009-2012). Mr. Cates began his career at KPMG in 2002, where he served as senior manager for audit and advisory services. Mr. Cates earned a Bachelor of Science degree in Accounting from the University of Redlands, and he is a Certified Public Accountant in the State of Colorado. The description of Mr. Cates’ Employment Agreement is incorporated by reference into this Item 5.02.

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**Item 8.01 Other Events.**

On June 23, 2022, the Company issued a press release announcing the various management changes contemplated by Item 5.02 above. A copy of the press release is filed herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

Exhibits

[\\*10.1 Employment Agreement between the Company and Steven M. Cates dated June 20, 2022.](#)

[\\*10.2 Agreement and Release between the Company and Jeffrey L. Vigil dated June 20, 2022.](#)

[\\*99.1 Press release dated June 23, 2022.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

\* Filed herewith.

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## 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 hereunto duly authorized.

Dated: June 23, 2022

### WESTWATER RESOURCES, INC.

By: /s/ Jeffrey L. Vigil

Name: Jeffrey L. Vigil

Title: Vice President–Finance and Chief Financial Officer

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**WESTWATER RESOURCES, INC.****and****STEVEN M. CATES****EMPLOYMENT AGREEMENT**

This Employment Agreement (“Agreement”) is made as of 20<sup>th</sup> day of June 2022 (the “Signature Date”) by and between Westwater Resources, Inc., a Delaware corporation (the “Company”), and Steven M. Cates (the “Executive”), with an effective time and date of 5:01 pm mountain time on Friday, August 26, 2022 (the “Effective Date”).

**1. Employment**

(a) Pursuant to an offer letter dated March 24, 2021 (“Offer Letter”), Executive has been serving as the Company’s Chief Accounting Officer and Controller since May 10, 2021. On the Effective Date, Executive’s Offer Letter will be replaced in total with this Agreement.

(b) During the Employment Period (as defined in Section 4 below), the Company will employ Executive, and Executive will serve as the Company’s Chief Financial Officer (“CFO”) and Vice President – Finance. Executive will report to the President and Chief Executive Officer (“CEO”) on a day-to-day basis, and as needed or warranted to the Executive Chairman and/or the Board of Directors (“Board”).

**2. Duties and Responsibilities of Executive on the Effective Date**

(a) During the Employment Period, Executive will devote substantially all of his professional time and efforts to the business of the Company, will act in the best interests of the Company and will perform with due care his duties and responsibilities. Executive’s duties will include those commensurate with the position of CFO and Vice President - Finance, and such other activities as may be determined mutually by the Executive and the President and CEO from time to time. Executive shall also perform such additional duties and responsibilities as may be assigned to him by the Board or the Executive Chairman from time to time.

(b) Executive agrees to cooperate fully with the Company, its Board, its Executive Chairman, and its President and CEO, and not engage directly or indirectly in any activity that materially interferes with the performance of Executive’s duties and responsibilities. The Company agrees that Executive may continue to serve on the Finance Committee of the Board of Directors of Journey Church located in Castle Rock, Colorado. Other than the foregoing, during the Employment Period, Executive will not hold any other outside employment, join, be a member of or serve on any corporate, civic or charitable boards or committees, or perform substantial personal services for parties unrelated to the Company without the advance written approval of the Executive Chairman for civic or charitable boards or committees or the advance written approval of the Nominating & Governance Committee for corporate or personal services.

(c) Executive represents and covenants to the Company that he is not subject to, or a party to, any employment agreement, non-competition covenant, non-solicitation agreement, nondisclosure agreement, or any other agreement, covenant, understanding or restriction that would prohibit Executive from executing this Agreement and fully performing his duties and responsibilities under this Agreement.

(d) Executive acknowledges and agrees that Executive owes the Company a duty of loyalty and that any obligations described in this Agreement are in addition to, and not in lieu of, any obligations Executive owes the Company as a matter of law.

(e) Executive's base of operations will be at the Company's offices located in the metropolitan area of Denver, Colorado. Executive may be required to travel and work for extended periods of time outside of his base of operations including but not limited to international travel.

### **3. Compensation**

(a) Base Salary Commencing on the Effective Date (as defined in Section 4 below) and during the Employment Period, the Company will pay to Executive an annual base salary of \$245,000 (the "Base Salary"), which salary will be payable on a bi-weekly basis in conformity with the Company's customary payroll practices. Executive's Base Salary will be reviewed for adjustment by the Compensation Committee of the Board annually at the time that the Compensation Committee reviews salaries for other senior executives. For all purposes of this Agreement, Executive's Base Salary will include any portion thereof which Executive elects to defer under a nonqualified plan or arrangement, if any.

(b) Short-Term Incentive Bonus During the Employment Period, Executive will be eligible for an annual, discretionary, performance-based Short-Term Incentive ("STI") cash bonus (the "STI Bonus") targeted at 50% of Base Salary (which will be prorated for fiscal year 2022) on such terms and conditions as may be determined by the Board or the Compensation Committee. The STI Bonus earned, if any, with respect to a fiscal year will be subject to the performance of Executive and the Company during such fiscal year, relative to performance goals established for such fiscal year by the Board or the Compensation Committee. The Compensation Committee shall determine the level of attainment of performance goals and the amount of the STI Bonus following the end of each fiscal year, and such STI Bonus shall be paid out to the Executive within 60 days of the decision by the Compensation Committee. Except as provided in Section 7 of this Agreement, Executive shall be eligible to receive the STI Bonus (if any) provided that Executive is actively employed by the Company on the date the STI Bonus is paid. The Board has already established the STI goals for fiscal year 2022 that are applicable to Executive.

(c) Long-Term Incentive Compensation During the Employment Period, Executive will be eligible to receive an annual, equity-based award as part of the Company's Long-Term Incentive ("LTI") Plan targeted at 50% of Base Salary (which will be prorated for fiscal year 2022) on such terms and conditions as may be determined by the Board or the Compensation Committee (generally an "Equity Award"). Any Equity Award shall be issued pursuant to the Company's 2013 Omnibus Incentive Plan, as may be amended from time to time, or such successor plan, and shall be subject to such restrictions, vesting and other conditions and limitations as set forth in the LTI Plan by the Board or the Compensation Committee and any other applicable award documents. The Executive shall be eligible to receive the Equity Award (if any) provided that the Executive is actively employed by the Company on the date that the Equity Award is granted by the Board or the Compensation Committee, and the Equity Award (if any) shall be issued within 60 days of the decision by the Board or Compensation Committee.

(d) Withholding Executive's Base Salary, STI Bonus, Equity Award, and other compensation payments hereunder will be subject to such payroll and other taxes, withholdings, assessments and deductions as may be required by applicable law.

#### **4. Term of Employment**

(a) The initial Term of this Agreement will be for the period beginning at 5:01 pm mountain time on Friday, August 26, 2022 (the "Effective Date") and ending at midnight (mountain time) on the first anniversary of the Effective Date. The Term will be extended automatically for successive one-year periods unless either party gives the other written notice of its intent to terminate the Agreement not less than 90 days prior to the end of the then-current Term. The initial Term and any extensions are hereinafter referred to as the "Term." The date on which this Agreement is terminated at the end of the Term or in accordance with Section 6 will be referred to herein as the "Termination Date."

(b) The period commencing on the Effective Date and ending at the close of business on the Termination Date will constitute the "Employment Period."

(c) Notwithstanding any other provision of this Agreement, this Agreement may be terminated at any time during the Employment Period in accordance with Section 6.

#### **5. Benefits**

Subject to the terms and conditions of this Agreement, Executive will be entitled to the following benefits during the Employment Period:

(a) Reimbursement of Business Expenses The Company agrees to promptly reimburse Executive for reasonable business-related expenses incurred in the performance of Executive's duties under this Agreement upon receipt by the Company of proper documentation with respect thereto (setting forth the amount, business purpose and establishing payment), subject to the Company's written expense reimbursement policies and any written pre-approval policies in effect from time to time.

(b) Benefit Plans and Programs To the extent permitted by applicable law, Executive (and where applicable, his plan-eligible dependents) will be eligible to participate in all benefit plans and programs, including improvements or modifications of the same, then being actively maintained by the Company for the benefit of its employees, subject in any event to the eligibility requirements and other terms and conditions of those plans and programs, including, without limitation, 401(k) plan, medical and dental insurance, life insurance and disability insurance. Participation in such benefit plans and programs shall be made available to Executive as soon as reasonably possible and shall not be conditioned upon service to the Company for any specified period of time. The Company will not, however, by reason of this Section 5(b), have any obligation to institute, maintain, or refrain from changing, amending, or discontinuing any such benefit plan or program.



(c) Vacation Executive shall be entitled to four (4) weeks of paid vacation annually, provided that such time will not carry over from one year to the next except as permitted by the Company's policies as may be in effect from time to time. Executive shall also be eligible for all other holiday and leave pay generally available to other employees of the Company.

## **6. Termination of Agreement**

(a) Automatic Termination in the Event of Death This Agreement will automatically terminate in the event of Executive's death.

(b) Company's Right to Terminate At any time during the Employment Period, the Company will have the right to terminate this Agreement for any of the following reasons:

- (1) Upon Executive's Disability (as defined below);
- (2) For Cause (as defined in Section 7); or
- (3) For any other reason whatsoever, in the sole and complete discretion of the Company.

(c) Executive's Right to Terminate At any time during the Employment Period, Executive will have the right to terminate this Agreement for:

- (1) Good Reason (as defined in Section 7); or
- (2) For any other reason whatsoever, in the sole and complete discretion of Executive.

(d) Disability For purposes of this Agreement, "Disability" means that Executive has sustained sickness or injury that renders Executive incapable of performing substantially all of the duties and responsibilities required of Executive hereunder for a period of 90 consecutive calendar days or a total of 120 calendar days during any 12-month period. The existence of a Disability will be determined in the sole and reasonable discretion of the Board.

(e) Notices Any termination of this Agreement by the Company under Section 6(b) or by Executive under Section 6(c) will be communicated by a Notice of Termination to the other party. A "Notice of Termination" means a written notice that: (i) indicates the specific termination provision in this Agreement relied upon; and (ii) if the termination is by the Company for Cause or by Executive for Good Reason, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. The Notice of Termination must specify the Termination Date. A Notice of Termination may be delivered: (1) personally; (2) by a recognized express overnight courier service courier or delivery service with signature by the recipient as established by the sender by evidence obtained from such courier; (3) by facsimile or email transmission (with acknowledgement by recipient of complete transmission); or (4) by United States mail, registered or certified mail, return receipt requested, postage prepaid. The Termination Date may be as early as the date that the Notice of Termination is given but no later than 60 calendar days after the Notice of Termination is given, unless otherwise agreed to by the parties in writing.

(f) Resignation from Positions Upon termination of this Agreement, Executive will immediately resign from all other positions that Executive holds with the Company or its affiliates, unless otherwise agreed to in writing by the parties. Executive agrees to cooperate with the Company to take all actions reasonably necessary or appropriate to effectuate his resignation from any other positions.

## **7. Severance Payments**

(a) Termination by the Company Subject to the terms and conditions of this Agreement, including Section 7(h) below, if the Company terminates this Agreement during the Employment Period pursuant to Sections 6(b)(1) or 6(b)(3), then the Company will pay Executive severance in the amount of six months' Base Salary in a lump sum within 60 days after the Termination Date subject to all applicable withholding. If termination occurs pursuant to Section 7(c) then the provisions in Section 7(c) apply in lieu of the provisions contained in this Section 7(a).

(b) Termination by Executive for Good Reason Subject to the terms and conditions of this Agreement, including Section 7(h) below, if Executive terminates this Agreement during the Employment Period pursuant to Section 6(c)(1), then the Company will pay Executive severance in the amount of six months' Base Salary in a lump sum within 60 days after the Termination Date subject to all applicable withholding. If termination occurs pursuant to Section 7(c) then the provisions in Section 7(c) apply in lieu of the provisions contained in this Section 7(b).

(c) Termination after a Change of Control Subject to the terms and conditions of this Agreement, including Section 7(h) below, if a Change of Control (as defined below) occurs and Executive is terminated pursuant to Section 6(b)(3) or Executive terminates this Agreement during the Employment Period pursuant to Section 6(c)(1) within 90 days after such occurrence, then the Company will pay Executive severance in the amount of twelve months' Base Salary in a lump sum within 60 days after the Termination Date subject to all applicable withholding.

(d) Termination upon Failure to Renew by the Company Subject to the terms and conditions of this Agreement, including Section 7(h) below, in the event that this Agreement terminates at the end of the Term and is not renewed as a result of a decision by the Company not to renew this Agreement, prior to a decision by Executive not to renew this Agreement, and the Executive terminates his employment within 30 days after receiving notice of the non-renewal, the Company will pay Executive severance in the amount of six months' Base Salary in a lump sum within 60 days after the Termination Date subject to all applicable withholding.

(e) Additional Benefits Subject to the terms and conditions of this Agreement, including Section 7(h) below, if the Company is required to pay Executive severance pursuant to Section 7(a), 7(b), 7(c), or 7(d), then:

- (1) Such severance will be paid in addition to any other payments the Company makes to Executive (including, without limitation, salary, any STI bonus, any LTI compensation, benefits, and expense reimbursements) in discharge of the Company's obligations to Executive under this Agreement with respect to periods ending coincident with or prior to the Termination Date.
- (2) Payments under Sections 7(a), 7(b), 7(c), or 7(d) will be in lieu of any severance benefits otherwise due to Executive under any severance pay plan or program maintained by the Company that covers its employees and/or its executives except to the extent otherwise expressly provided in such severance pay plan or program.
- (3) The expiration date of any vested options held by Executive will be extended to a date that is 90 days after the Termination Date.

In addition to the foregoing benefits but only in the event the Company is required to pay Executive severance by the express terms of Section 7(c), to the extent Executive has not previously vested in such rights (whether in accordance with Section 8 hereof or otherwise), Executive will become fully vested in all of the rights and interests held by Executive under the Company's stock and other equity plans as of the Termination Date, including without limitation any stock options, restricted stock, restricted stock units, performance units, and/or performance shares.

(f) Cause For the purposes of this Agreement, "Cause" means the occurrence or existence, prior to occurrence of circumstances constituting Good Reason, of any of the following events during the Employment Period:

- (1) Executive's gross negligence or material mismanagement in performing, or material failure or inability (excluding as a result of death or Disability) to perform, Executive's duties and responsibilities as described herein or as lawfully directed by the Board;
- (2) Executive's willful misconduct or material dishonesty against the Company or any of its affiliates (including theft, misappropriation, embezzlement, forgery, fraud, falsification of records, or misrepresentation) or any act that results in material injury to the reputation, business or business relationships of the Company or any of its affiliates;
- (3) Executive's material breach of: (i) this Agreement (including any misrepresentations in connection with the execution of the Agreement); (ii) any fiduciary duty owed by Executive to the Company or its affiliates; or (iii) any written workplace policies applicable to Executive (including the Company's code of conduct and policy on workplace harassment) whether adopted on or after the date of this Agreement, provided that the Board gives Executive written notice of such breach within 90 calendar days from the first date that the Board is aware, or reasonably should be aware, of such breach.

- (4) Executive's having been convicted of, or having entered a plea bargain, a plea of *nolo contendere* or settlement admitting guilt for, any felony, any crime of moral turpitude, or any other crime that could reasonably be expected to have a material adverse impact on the Company's or any of its affiliates' reputations; or
- (5) Executive's having committed any material violation of any federal law regulating securities (without having relied on the advice of the Company's attorney) or having been the subject of any final order, judicial or administrative, obtained or issued by the Securities and Exchange Commission, for any securities violation involving fraud, including, for example, any such order consented to by Executive in which findings of facts or any legal conclusions establishing liability are neither admitted nor denied.

(g) Good Reason For the purposes of this Agreement, "Good Reason" means the occurrence, prior to the occurrence of circumstances constituting Cause, of any of the following events during the Employment Period without Executive's consent:

- (1) Any material breach by the Company of this Agreement;
- (2) A material reduction in Executive's authority or job duties, responsibilities and requirements that is inconsistent with Executive's position as CFO and Vice President – Finance of the Company and Executive's prior authority, duties, responsibilities and requirements;
- (3) A material reduction in the Executive's Base Salary or STI Bonus opportunity or Equity Award opportunity unless a proportionate reduction is made to the same elements of compensation for all Company executives; or
- (4) A request for the Executive to change his base of operations as identified in Section 2(e).

Executive must provide written notice of termination for Good Reason to the Company within fifteen (15) calendar days after the event constituting Good Reason first occurs, which notice shall state such Good Reason in reasonable detail. The Company shall have a period of fifteen (15) calendar days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in Executive's notice of termination. If the Company does not correct the act or failure to act, Executive must terminate Executive's employment for Good Reason within fifteen (15) calendar days after the end of the cure period, in order for the termination to be considered a Good Reason termination.

(h) General Waiver and Release of Claims The receipt of any severance or other benefits pursuant to this Section 7 will be subject to Executive timely executing and not revoking a general waiver and release of claims reasonably acceptable to the Company in its discretion that becomes effective no later than sixty (60) calendar days following Executive's Termination Date (such date, the "Release Effective Date"). If the release does not become effective by the Release Effective Date, provided the Company has acted in good faith, Executive will forfeit any rights to severance payments or benefits under this Agreement. To the extent that any severance payments or benefits are "non-qualified deferred compensation" under Section 409A (as defined in Section 24 below) that is not otherwise exempt from the application of Section 409A, and if the sixty (60) calendar day period referenced above spans two calendar years, then, the payment of such amounts will not occur until the later of (i) the first payroll date to occur during the calendar year following the calendar year in which the Termination Date occurs or (ii) the Release Effective Date.

(i) Exclusive Payments Except as provided above, no severance or other payment in the way of severance will be made to Executive upon termination of this Agreement.

## **8. Change of Control**

(a) If a Change of Control occurs during the Employment Period, Executive will thereupon become 100% vested in all of the rights and interests then held by Executive under the Company's stock and other equity plans (to the extent not already vested), including without limitation any stock options, restricted stock, restricted stock units, performance units, and/or performance shares.

(b) Change of Control For the purposes of this Agreement, "Change of Control" means that, after the Effective Date, the following two events have occurred: (1) the Executive (i) is requested to resign by the Company, (ii) is terminated by the Company without Cause, or (iii) events or circumstances have occurred that constitute Good Reason; **and** (2) one of the following has occurred: (i) any person or group of affiliated or associated persons acquires more than 50% of the voting power of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company; (iii) the dissolution of the Company; (iv) a majority of the members of the Board are replaced during any 12-month period; or (v) the consummation of any merger, consolidation, or reorganization involving the Company in which, immediately after giving effect to such merger, consolidation or reorganization (the "Transaction"), less than 50.1% of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company immediately prior to such merger, consolidation or reorganization; provided, however, that if the Board, in its sole discretion, approves the Transaction, such Transaction shall not be a Change of Control event.

## **9. Conflicts of Interest**

Executive agrees that he will promptly disclose to the Board any conflict of interest involving Executive upon Executive becoming aware of such conflict. For sake of clarity but not to be construed as an exclusive list of such conflicts, Executive's ownership of any interest in any business organization that competes directly or indirectly with the Company in the graphite or battery industries anywhere in the world will be deemed to constitute a conflict of interest.

## 10. Confidentiality

The Company agrees to provide Executive valuable Confidential Information of the Company and of third parties who have supplied such information to the Company. In consideration of such Confidential Information and other valuable consideration provided hereunder, Executive agrees to comply with this Section 10.

(a) Confidential Information For the purposes of this Agreement, “Confidential Information” means, without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary: (i) any and all material non-public, confidential or proprietary information or work product of the Company or its affiliates; (ii) any non-public information that gives the Company or its affiliates a material competitive business advantage or the opportunity of obtaining such advantage; (iii) any material non-public information the disclosure or improper use of which is reasonably expected to be materially detrimental to material interests of the Company or its affiliates; (iv) any material trade secrets of the Company or its affiliates; and (v) any other material non-public information of or regarding the Company or any of its affiliates, or its or their past, present or future, direct or indirect, potential or actual officers, directors, employees, owners, or business partners, including but not limited to information regarding any of their material businesses, operations, assets, liabilities, properties, systems, methods, models, processes, results, performance, investments, investors, financial affairs, future plans, business prospects, acquisition or investment opportunities, strategies, business partners, business relationships, contracts, contractual relationships, organizational or personnel matters, policies or procedures, management or compensation matters, compliance or regulatory matters, as well as any technical, seismic, industry, market or other data, studies or research, or any forecasts, projections, valuations, derivations or other analyses, performed, generated, collected, gathered, synthesized, purchased or owned by, or otherwise in the possession of, the Company or its affiliates or which Executive has learned of through his employment with the Company. Confidential Information also includes any non-public, confidential or proprietary information about or belonging to any third party that the Company or its affiliates have agreed in writing to keep confidential. Notwithstanding the foregoing, Confidential Information does not include any information which is or becomes generally known by the public other than as a result of Executive’s actions or inactions.

(b) Protection Executive promises, except in the regular course of the Company’s business or as required by law: (i) to keep Confidential Information, and all documentation, materials and information relating thereto, strictly confidential; (ii) not to use the Confidential Information for any purpose other than as required in connection with fulfilling his duties as President and Chief Executive Officer for the benefit of the Company; and (iii) to return to the Company all documents and electronically stored information containing Confidential Information in Executive’s possession upon separation from the Company for any reason.

(c) Disclosure Required By Law If Executive is legally required to disclose any Confidential Information, Executive will promptly notify the Company in writing of such request or requirement so that the Company may seek an appropriate protective order or other relief. Executive agrees to cooperate with and not to oppose any effort by the Company to resist or narrow such request or to seek a protective order or other appropriate remedy. In any case, Executive will: (i) disclose only that portion of the Confidential Information that, according to the advice of Executive’s counsel, is required to be disclosed (and Executive’s disclosure of Confidential Information to Executive’s counsel in connection with obtaining such advice will not be a violation of this Agreement); (ii) use reasonable efforts to obtain assurances that such Confidential Information will be treated confidentially; and (iii) promptly notify the Company in writing of the items of Confidential Information so disclosed.

(d) Third-Party Confidentiality Agreements To the extent that the Company possesses any Confidential Information which is subject to any confidentiality agreements with, or obligations to, third parties, Executive will comply with all such agreements or obligations in full.

(e) Survival The covenants made by Executive in this Section 10, will survive termination of this Agreement for five (5) years following the Termination Date.

## **11. Non-Competition & Non-Solicitation**

Executive acknowledges that the Company has invested substantial time, money and resources in the development and retention of its Confidential Information, customers, accounts and business partners, and further acknowledges that during the course of Executive's employment with the Company Executive has had and will have access to the Company's Confidential Information and will be introduced to existing and prospective customers, suppliers, accounts and business partners of the Company. Executive acknowledges and agrees that any and all goodwill associated with any existing or prospective customer, supplier, account or business partner belongs exclusively to the Company, including, but not limited to, any goodwill created as a result of direct or indirect contacts or relationships between Executive and any existing or prospective customers, supplier's accounts or business partners. Additionally, the parties acknowledge and agree that Executive possesses skills that are special, unique or extraordinary and that the value of the Company depends upon his use of such skills on its behalf.

In recognition of the foregoing, Executive agrees that:

(a) During the Term of this Agreement, and for a period of one (1) year thereafter, Executive may not, without the prior written consent of the Company, (whether as an employee, agent, servant, owner, partner, consultant, independent contractor, representative, stockholder, or in any other capacity whatsoever) perform any work anywhere in the world related in any way to the graphite or batteries industries on behalf of any entity or person other than the Company (including Executive). This includes a prohibition against performing work related to products that are sold by, or contemplated to be sold by, the Company.

(b) During the Term of this Agreement, and for a period of one (1) year thereafter, Executive may not entice, solicit or encourage any Company employee to leave the employ of the Company or any independent contractor to sever its engagement with the Company, absent prior written consent from the Company.

(c) During the Term of this Agreement, and for a period of one (1) year thereafter, Executive may not, directly or indirectly, entice, solicit or encourage any customer, prospective customer, supplier or acquirer, acquiree, investor or other business relationship of the Company to cease doing business with the Company, reduce its relationship with the Company or refrain from establishing or expanding a relationship with the Company.

#### **11A. Intellectual Property**

(a) Ownership of Intellectual Property If at any time or times during Executive's employment, Executive (either alone or with others) makes, conceives, discovers, or reduces to practice any invention, modification, discovery, design, development, improvement, process, software, work of authorship, documentation, formula, data, technique, know-how, secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright, trademark or similar statutes or subject to intellectual property or other protection) ("Developments") that (i) relates to the business of Company or any customer of or supplier to Company or any of the products or services being developed, manufactured or sold by Company or which may be used in relation therewith, (ii) results from tasks assigned Executive by Company or (iii) results from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by Company, such Developments and the benefits thereof hereby immediately becomes the sole and exclusive property of Company, and Executive hereby assigns rights to such Developments to Company. Executive will promptly disclose to Company (or any person(s) designated by it) each such Development and hereby assigns any and all rights Executive may have or acquire in the Developments and benefits and/or rights resulting therefrom, including, without limitation, patent applications, letters patents, trademarks, copyrights and trade secrets ("Intellectual Property Rights") to Company, without further compensation, and will communicate, without cost or delay, all available information relating thereto (including plans and models) to Company. Any Developments which constitute copyrightable subject matter shall be considered "works made for hire" as that term is defined in the United States Copyright Act and under U.S. law.

(b) Assurances Regarding Assignments and Cooperation Upon disclosure of each Development to Company, Executive will, during employment and at any time thereafter, at the request of Company, sign, execute, make and do all such deeds, assignments, documents, acts and things as Company and its duly authorized agents may reasonably require: (i) to apply for, obtain and vest in the name of Company alone (unless Company otherwise directs) Intellectual Property Rights in all countries throughout the world; and (ii) at the cost of Company, to defend any interference, opposition, cancellation or litigation proceedings, or other actions relating to Intellectual Property Rights.

(c) Appointment as Agent In the event Company is unable, after reasonable effort, to secure Executive's signature or Executive refuses to sign documents requested by Company relating to Intellectual Property Rights, whether because of Executive's physical or mental incapacity or for any other reason whatsoever, Executive hereby irrevocably designates and appoints Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and in Executive's behalf and stead to execute and file any such application or applications, including declarations and assignments, and to do all other lawfully permitted acts to further the filing, prosecution and issuance of Intellectual Property Rights with the same legal force and effect as if executed by Executive. This Section 11A(c) shall survive termination of this Agreement. If Executive does not sign any such document as requested by Company, within thirty (30) days after receipt of such document by Executive, this shall constitute an express refusal to sign the document.



(d) Excluded Developments Executive represents that the Developments identified in the schedule, if any, attached to this Agreement, constitute all the unpatented and uncopyrighted Developments which Executive has made or conceived prior to Executive's employment by Company, which Developments are excluded from this Agreement. Executive understands that it is necessary to list the title and a sufficient description of the Developments. If no Developments are listed, all Intellectual Property Rights created or authored by Executive prior to termination of this Agreement are acknowledged by Executive to be owned by Company.

(e) Obligation to Keep Company Informed During the period of Executive's employment and for six (6) months after termination of employment with Company, Executive will promptly disclose to Company fully and in writing all Developments authored, conceived or reduced to practice by Executive alone or jointly with others which relate to Company's business. In addition, Executive will promptly disclose to Company all patent applications filed by Executive or on Executive's behalf within a year after termination of employment. Company will keep in confidence and will use the information disclosed only for the purposes of determining ownership.

(f) Other Proprietary Rights Company shall own all proprietary rights in: (i) all clients of Company at the time of Executive's employment or who become clients of Company during the course of Executive's employment with Company and all records and lists of same; and (ii) all records, histories, work papers, computer files, personal and regular files concerning Company. Executive understands that all records and files, including e-mail and telephone communications, are considered the property of Company and Executive shall not assert any rights to confidentiality or rights of privacy concerning same.

## **12. Withholdings**

The Company may withhold and deduct from any payments made or to be made pursuant to this Agreement all federal, state, local and other taxes as may be required pursuant to any applicable law or governmental regulation or ruling and any other deductions consented to in writing by Executive.

## **13. Severability**

It is the desire of the parties hereto that this Agreement be enforced to the maximum extent permitted by law and should any provision contained herein be held unenforceable by a court of competent jurisdiction or arbitrator (pursuant to Section 15), the parties hereby agree and consent that such provision will be reformed to create a valid and enforceable provision to the maximum extent permitted by law; provided, however, if such provision cannot be reformed, it will be deemed ineffective and deleted from this Agreement without affecting any other provision of this Agreement.

#### **14. Title and Headings; Construction**

Titles and headings to Sections and paragraphs are for the purpose of reference only and will in no way limit, define or otherwise affect the provisions of this Agreement. Any and all Exhibits referred to in this Agreement are, by such reference, incorporated herein and made a part hereof for all purposes. The words “herein”, “hereof”, “hereunder” and other compounds of the word “here” will refer to the entire Agreement and not to any particular provision hereof. Both parties to this Agreement have approved all language in this Agreement and the language in this Agreement will not be strictly construed in favor of or against either party.

#### **15. Forum Selection and Attorneys’ Fees**

Any legal or equitable actions filed by Executive or the Company to enforce the terms of this Agreement, or relating to any other legal or equitable issues that arise between Executive and the Company either during or after Executive’s employment, shall exclusively be filed in an applicable state or federal court in the State of Colorado. Nothing in this paragraph precludes either party from seeking to remove a case filed in a state court in Colorado to a federal court in Colorado. In any such action, the court may order the payment of a party’s costs and expenses associated with such action including, without limitation, expert fees and reasonable attorneys’ fees, should the court or jury issue a final judgment in that party’s favor, and the court/judge then determines (i) the party should be considered the “prevailing party” based on the Court’s determination that the party prevailed on the most substantial contested issues, and (ii) the opposing party’s claims or defenses lacked a good faith basis.

#### **16. Governing Law**

This Agreement and Release will be interpreted under, and governed by, the laws of the State of Colorado, without reference to conflict of laws principles.

#### **17. Entire Agreement and Amendment**

This Agreement contains the entire agreement of the parties with respect to Executive’s employment and the other matters covered herein (except to the extent that other agreements are specifically referenced herein); moreover, this Agreement supersedes all prior and contemporaneous agreements and understandings, oral or written, between the parties hereto concerning the subject matter hereof and thereof. This Agreement may be amended, waived or terminated only by a written instrument executed by both parties hereto.

#### **18. Survival of Certain Provisions**

Wherever appropriate to the intention of the parties, the respective rights and obligations of the parties, including but not limited to the rights and obligations set forth in Sections 6 through 15, will survive any termination or expiration of this Agreement for any reason.

## **19. Waiver of Breach**

No waiver by either party of a breach of any provision of this Agreement by the other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either party to take any action by reason of any breach will not deprive such party of the right to take action at any time while such breach continues.

## **20. Assignment**

Neither this Agreement nor any rights or obligations hereunder will be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except as follows. This Agreement shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Agreement if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Agreement, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in this Agreement, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Agreement.

## **21. Notices**

Notices provided for in this Agreement will be in writing and will be deemed to have been duly received: (a) when delivered in person or sent by facsimile or email transmission with receipt confirmed; (b) on the first business day after such notice is sent by recognized express overnight courier service or delivery service with signature by the recipient as established by the sender by evidence obtained from such courier; or (c) on the third business day following deposit in the United States mail, registered or certified mail, return receipt requested, postage prepaid and addressed, to the following address, as applicable:

- (a) If to Company, addressed to: 6950 South Potomac Street, Suite #300, Centennial, Colorado, 80112; Attn: President and CEO;
- (b) If to Executive, addressed to: 1127 Clear Sky Way, Castle Rock, Colorado 80109; or
- (c) To such other address as either party may have furnished to the other party in writing in accordance with this Section 21.

## **22. Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party, but together signed by both parties.

## **23. Other Definitions**

The parties agree that as used in this Agreement the following terms will have the following meanings: an “affiliate” of a person means any person directly or indirectly controlling, controlled by, or under common control with, such person; the terms “controlling, controlled by, or under common control with” mean the possession, directly or indirectly, of the power to direct or influence or cause the direction or influence of management or policies (whether through ownership of securities or other ownership interest or right, by contract or otherwise) of a person; the term “person” means a natural person, partnership (general or limited), limited liability Company, trust, estate, association, corporation, custodian, nominee, or any other individual or entity in its own or any representative capacity, in each case, whether domestic or foreign.

## **24. Section 409A**

(a) This Agreement is intended to comply with Section 409A of the Internal Revenue Code, as may be amended, and the regulations and guidance promulgated thereunder (“Section 409A”), to the extent applicable. Payments under the Agreement are intended to be exempt from Section 409A under the “short term deferral” exemption, to the maximum extent applicable, and then under the “separation pay” exemption, to the maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable. As used in the Agreement, the term “termination of employment,” “resignation” or words of similar import shall mean Executive’s separation from service with the Company within the meaning of Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of a payment. For purposes of Section 409A, each payment hereunder shall be treated as a separate payment and the right to a series of payments shall be treated as the right to a series of separate payments. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A.

(b) Notwithstanding anything herein to the contrary, if payment of any amount subject to Section 409A is triggered by a separation from service that occurs while Executive is a “specified employee” (as defined by Section 409A), and if such amount is scheduled to be paid within six (6) months after such separation from service, the amount shall accrue without interest and shall be paid the first business day after the end of such six-month period, or, if earlier, within sixty (60) days following Executive’s death. If any payments are postponed due to such requirements, such postponed amounts will be paid in a lump sum to Executive on the first payroll date that occurs after the date that is six months following Executive’s separation of service with the Company without interest.

**25. Full Settlement**

The Company's obligations, if any, to make payments to Executive under Section 7 will not be reduced by any failure of Executive to seek other employment. The payments under Section 7 will not be reduced if Executive obtains other employment.

**26. Indemnification and Directors and Officers Insurance**

In Executive's capacity as a director, officer, or employee of the Company or serving or having served any other entity as a director, officer, or employee at the Company's request, Executive shall be indemnified and held harmless by the Company to the fullest extent allowed by law, the Company's Certificate of Incorporation and Bylaws, from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which Executive may be involved, or threatened to be involved, as a party or otherwise by reason of Executive's status, which relate to or arise out of the Company and such other entities, their assets, business or affairs, if in each of the foregoing cases, (i) Executive acted in good faith and in a manner Executive believed to be in the best interests of the Company, and, with respect to any criminal proceeding, had no reasonable cause to believe Executive's conduct was unlawful, and (ii) Executive's conduct did not constitute gross negligence or willful or wanton misconduct. The Company shall advance all reasonable expenses incurred by Executive in connection with the investigation, defense, settlement or appeal of any civil or criminal action or proceeding referenced in this Section, including but not necessarily limited to, reasonable fees of legal counsel, expert witnesses or other litigation-related expenses; however, any such advance of reasonable expenses shall be recoverable by the Company if a court of competent jurisdiction determines that the Executive was not subject to the indemnification addressed in this Section 27.

Executive and the Company have executed this Agreement to be effective for all purposes as of the Effective Date.

**EXECUTIVE:**

/s/ Steven M. Cates

Steven M. Cates

**WESTWATER RESOURCES, INC.:**

/s/ Terence J. Cryan

Terence J. Cryan  
Executive Chairman of the Board  
Westwater Resources, Inc.



June 20, 2022

Via email transmission to [jvigil@westwaterresources.net](mailto:jvigil@westwaterresources.net)

Jeffrey L. Vigil  
6580 South Billings Way  
Centennial, Colorado 80111

Dear Mr. Vigil;

The purpose of this letter agreement ("Agreement and Release") is to confirm that, by mutual agreement, your employment with Westwater Resources, Inc. ("WWR" or the "Company") will cease in all capacities at 5:00 pm mountain daylight time on Friday, August 26, 2022. This Agreement and Release sets forth the terms of your separation from employment in accordance with your Employment Agreement dated June 11, 2013 (as amended on May 22, 2017) (collectively "the Employment Agreement"), and the special separation provisions being offered to you in this letter. This Agreement and Release shall serve as the "Notice of Termination" discussed in Paragraph 6(e) of the Employment Agreement. Your termination will be considered a resignation pursuant to Paragraph 6(c)(2) of the Employment Agreement.

**1. STANDARD SEPARATION PROVISIONS<sup>1</sup>**

- a. Your last day of employment will be Friday, August 26, 2022 (the "Termination Date"). Your resignation becomes effective at 5:00 pm mountain time on that day.
- b. Effective on the Termination Date you resign as the Company's Chief Financial Officer ("CFO") and Vice President – Finance, and you resign as a director and/or officer from any of the Company's subsidiaries. You agree to cooperate with the Company to take all actions reasonably necessary or appropriate to effectuate your resignation from these and any other positions, including but not limited to resignation as a designated Trustee of the WWR 401(k) Plan.
- c. You will receive your accrued and unpaid salary, less applicable withholdings and deductions, through the Termination Date.
- d. You agree that you have no entitlement to any bonus (cash or stock) that may be payable with respect to the 2022 fiscal year or any future fiscal years.
- e. You will receive a lump-sum payment, less applicable withholdings and deductions, for the value of the unused vacation time you have accrued and to which you are entitled under the Company's vacation policy.

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<sup>1</sup> The Standard Separation Provisions described in Paragraph 1 will apply regardless of whether you sign this Agreement and Release.

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Centennial, Colorado 80112  
Tel: (303) 531-0470 Fax: (303) 531-0519*

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- f. You will be given the opportunity to purchase the Medical and Dental Plan coverage for which you are eligible through the Consolidated Omnibus Reconciliation Act ("COBRA") for a period of up to 18 months at your own expense. You shall be solely responsible for any COBRA premiums. You will receive the appropriate COBRA application form and information regarding rates and period of coverage in the near future. Please note that at the end of the month within which your last day of employment occurs, your current coverage will be terminated. However, upon the completion and processing of your COBRA application, coverage will be retroactively reinstated.
- g. You will be provided with information describing your options under the Company 401(k) Savings Plan, your option for continuing life insurance coverage, and the termination of your short term and long-term disability benefits if any.
- h. Other than as set forth in Paragraphs a-e above, the Company shall have no other financial obligations to you under any compensation or benefit plan, program or policy and your participation in the Company compensation and benefit plans, programs and policies shall cease as of the Termination Date.
- i. If the Company receives requests for references from prospective employers, it will provide only dates of employment and positions held.
- j. Upon your termination, you must immediately return to the Company all Company property, including all notes, reports, plans, keys, security cards and/or identification cards, customer lists, product information and other documents (including all copies) and property including computer equipment, and cellular phones that were created, developed, generated or received by you during your employment or that are the property of the Company, whether or not such items are confidential to the Company.
- k. You are reminded of your continuing legal and contractual obligations, including without limitation those set forth in the Employment Agreement, not to use or disclose any secret, confidential, or proprietary information or documents of the Company for any purpose following the termination of your employment with the Company. Specifically, you are not to disclose, nor use for your benefit or the benefit of any other person or entity, any information received from WWR or its subsidiaries (individually or collectively a "WWR Company"), which is confidential or proprietary and: (i) which has not been disclosed publicly by an WWR Company; (ii) which is otherwise not a matter of public knowledge; or (iii) which is a matter of public knowledge but you know or have reason to know that such information became a matter of public knowledge through an unauthorized disclosure. Proprietary or confidential information includes information the unauthorized disclosure or use of which would reduce the value of such information to the Company. Such information includes, without limitation, any Company customer and supplier lists, trade secrets, intellectual property, confidential information about (or provided by) any customer or prospective or former customer or business partner of the Company, information concerning the Company's business or financial affairs (including its books and records, commitments, procedures, plans, strategies, inventions, and prospects), products developed or in development by the Company, securities positions, or current or prospective transactions or business of the Company.

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## 2. SPECIAL SEPARATION PROVISIONS

If you agree to the terms set forth in Paragraph 3 below by timely signing (and not revoking) this Agreement and Release, and in consideration of the obligations you assume in Paragraph 3 and the other agreements made by you under this Agreement and Release (and your continuing obligations under your Employment Agreement, as outlined therein), the Company agrees that in addition to the provisions contained in Paragraph 1 above you will receive the following consideration:

- a. A severance payment in the form of cash totaling \$55,485. Such amount, which shall be paid out of payroll and is subject to applicable payroll deductions, will be paid in the form of a lump sum on the Termination Date on condition that you have not revoked the Agreement and Release within the revocation period discussed in Paragraph 6(f).
- b. Those unvested, time-based shares that you were granted under the Company's long-term incentive ("LTI") plan for 2020 totaling 3,820 shares of WWR common stock, for 2021 totaling 7,037 shares of WWR common stock, and for 2022 totaling 40,342 shares of WWR common stock, which collectively total 51,199 shares of WWR common stock will be considered vested on the Termination Date (or as soon as reasonably possible thereafter) on condition that you have not revoked the Agreement and Release within the revocation period discussed in Paragraph 6(f). You agree to assume any and all financial liability for the payment of any and all federal, state and/or local taxes associated with such shares, and you acknowledge and agree that the Company shall not provide you with a treasury option for the payment of some or all such taxes. Upon their vesting, such shares will be issued free and clear of any and all restrictions; however, your ability to disposition such shares by way of sale or transfer shall be subject to WWR's black-out trading policy for ninety (90) days following your termination date.
- c. In addition to the provisions addressed in Paragraph 1.f above, the Company will pay your COBRA premiums for yourself and your spouse through the end of the plan year that expires on February 28, 2023.

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- d. The expiration date of any vested WWR options held by you will be extended to 90 days after the Termination Date.

### 3. WAIVER OF RIGHTS

In exchange for the consideration described in Paragraph 2 above, including all subparts, you agree as follows:

- a. to release and forever discharge the Company, its subsidiaries and affiliates and their parent organizations, predecessors, successors, officers, directors, employees, agents, attorneys, associates and employee benefit plans (the "Releasees") from all claims, demands or causes of action arising out of facts or occurrences prior to the date of this Agreement and Release, whether known or unknown to you. You agree that this release of claims is intended to be broadly construed so as to resolve any pending and potential disputes between you and the Company that you have up to the date of this Release, whether such disputes are known or unknown to you, including, but not limited to, claims based on express or implied contract; any action arising in tort, including, but not limited to libel, slander, defamation, intentional infliction of emotional distress, or negligence; any or all claims for wrongful discharge; and any and all claims based on the Age Discrimination in Employment Act; Title VII of the Civil Rights Act of 1964 as amended; the Civil Rights Acts of 1866 and 1871; the Employee Retirement Income Security Act; the Family and Medical Leave Act; the Americans With Disabilities Act; the Occupational Safety and Health Act; the Immigration Reform and Control Act; the Fair Labor Standards Act of 1938 as amended; the Occupational Safety and Health Act; Section 806 of the Sarbanes-Oxley Act of 2002; the Colorado Anti-Discrimination Act; the Colorado Wage Act; the Colorado Healthy Families and Workplaces Act; the Colorado Equal Pay for Equal Work Act; the Colorado Equal Pay Transparency Rules; the Colorado Overtime and Minimum Pay Standards Order; the Colorado Wage Protection Rules; the Colorado Whistleblower, Anti-retaliation, Non-interference, and Notice-giving Rules; and other applicable federal, state or local law, regulation, ordinance or order, and including all claims for, or entitlement to, attorneys' fees.
- b. You expressly agree that you shall be responsible for remitting to federal, state and/or local tax authorities your share of any applicable taxes due from the payments set forth in this Agreement and Release, to the extent that such taxes have not been withheld from said payments and remitted on your behalf, and shall hold the Company harmless and indemnify it for any liability, costs and expenses (including attorney's fees arising from your failure to remit your share of any applicable taxes), caused by any tax authority relating in any way to the tax treatment of the payment made pursuant to this Agreement and Release.

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- c. In further consideration of this Agreement and Release, you agree to refrain from any publication or any type of communication, oral or written, of a defamatory or disparaging statement pertaining to the Company, its corporate parent(s) and affiliates, or their respective past, present and future officers, agents, directors, supervisors, employees or representatives, except as otherwise required by law. The Company shall direct its current executive officers and directors not to make any disparaging remarks or otherwise take any action that could reasonably be anticipated to cause damage to your reputation, or otherwise make remarks that may reflect negatively upon you. Notwithstanding the foregoing provision, you and the Company may testify truthfully pursuant to compulsory process. You agree to provide the General Counsel of the Company with written notice within five (5) business days of your receipt of any subpoena or other order by court or agency to testify. The breach of this paragraph shall not affect the continuing validity or enforceability of this Agreement and Release.
  - d. If you breach or challenge the enforceability of this Agreement and Release in a court of law or before any administrative agency, except as provided in Paragraph 7, you acknowledge that you will reimburse the Company for any monetary consideration previously received by you under this Agreement and Release, and you agree to pay reasonable attorneys' fees and costs incurred by the Company in the collection and in enforcement of this Agreement and Release. Note, however, that this provision shall not apply to any charge, complaint, or claim you may make under the Age Discrimination in Employment Act, 29 U.S.C. § 621 *et seq.*
  - e. You agree that you shall not at any time in the future apply or reapply for work with the Company or any of the persons or entities released in subparagraph (a) hereof, whether as an employee, contractor, or consultant, and that the Company may reject any application you might make without liability, pursuant to this paragraph.
  - f. You shall cooperate fully with the Company in its defense of, or other participation in, any administrative, judicial or other proceeding ("Action") arising from any charge, complaint or other action that has been or may be filed against the Company or any of its affiliates. You agree, unless precluded by law, to inform the General Counsel of the Company promptly, in writing, but in no event later than five (5) business days, if you are asked to participate (or otherwise become involved) in any Action involving such claims or potential claims.
4. This Agreement and Release shall not be construed as an admission by the Company of any wrongdoing or any violation of federal, state or local law, and the Company specifically disclaims any wrongdoing against, or liability to you.
5. You affirm that you have not filed or caused to be filed, and currently are not a party to any claim, complaint, or action against the Company in any forum or form. You further affirm that you have been paid and/or have received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which you may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to you, except as provided in this Agreement and Release. You furthermore affirm that you have no known workplace injuries or occupational diseases and have been provided and/or have not been denied any leave requested under any applicable family and medical leave laws.

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6. You acknowledge and agree as follows:
- a. the payments and other benefits provided to you under Paragraph 2 of this Agreement and Release exceed the nature and scope of that to which you would otherwise have been entitled to receive from the Company and constitute adequate consideration for your promises herein;
  - b. you acknowledge that, before signing this Agreement and Release, you were given an adequate period of time to consider this Agreement and Release;
  - c. you waive any right you might have to additional time beyond this 21-day consideration period within which to consider this Agreement and Release;
  - d. you have read and understand this Agreement and Release in its entirety, including the waiver of rights under the Age Discrimination in Employment Act;
  - e. you have been advised by the Company to consult with an attorney before signing this Agreement and Release and this paragraph constitutes such advice in writing;
  - f. for a period of seven (7) calendar days following your execution of this Agreement and Release, you may revoke this Agreement and Release by providing written notification to the Company's General Counsel and Secretary at 6950 South Potomac Street, Suite 300, Centennial, Colorado, 80112, with a copy sent via email message to [jlawrence@westwaterresources.net](mailto:jlawrence@westwaterresources.net), and the Agreement and Release shall not become effective or enforceable until the seven-day revocation period has expired; and
  - g. you enter into this Agreement and Release knowingly and voluntarily, without duress or reservation of any kind, and after having given the matter full and careful consideration.
7. Nothing in this Agreement prohibits or restricts you (or your attorney), without prior notice to the Company, from filing a charge, complaint, or claim with; providing any information or testimony to; communicating with; or participating in any inquiry, investigation, or proceeding by any government agency regarding any allegations of any possible violation of any federal, state, or local law, rule, or regulation. By executing this Agreement, you waive the right to recover any damages, remedies, or other relief for you personally from the Company in any proceeding before such government agencies or in any proceeding brought by such government agencies on your behalf, except as permitted by law, although nothing in this Agreement prevents you from receiving a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. You may provide information pursuant to any valid subpoena or other court order or legal obligation, provided that you first promptly notify the General Counsel of the Company, in writing, but in no event later than five (5) business days, of the proposed disclosure in order to provide Company a reasonable opportunity to seek a protective order; however, this notice provision expressly excludes any grand jury subpoena served on you.

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8. You affirm, covenant, and warrant you are not a Medicare beneficiary and are not currently receiving, have not received in the past, will not have received at the time of payment pursuant to this Agreement, and have not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if you are a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. You affirm, covenant, and warrant you have made no claim for illness or injury against, nor are you aware of any facts supporting any claim against, the Releasees under which they could be liable for medical expenses incurred by you before or after the execution of this Agreement and Release. Further, you are aware of no medical expenses that Medicare has paid and for which the Releasees are or could be liable now or in the future. You agree and affirm that, to the best of your knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. You will indemnify, defend, and hold the Releasees harmless from Medicare claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and you further agree to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.
9. This Agreement and Release contains the entire agreement between you and the Company concerning your separation from employment.
10. This Agreement and Release shall be construed and enforced in accordance with Colorado law, to the extent not governed by federal law.
11. Any legal or equitable actions filed by you or the Company to enforce the terms of this Agreement and Release, or relating to any other legal or equitable issues that arise between you and the Company, shall exclusively be filed in federal or state court in Colorado.
12. In the event any portion of this Agreement and Release is deemed to be invalid or unenforceable, that portion will be deemed omitted and the remainder of this Agreement and Release will remain in full force and effect, except that if the Release in Paragraph 3 is deemed invalid, you are responsible for repayment of the consideration described in Paragraph 2 if you and the Company cannot agree on a valid general release of all claims (unless the Company, in its sole discretion, determines not to require repayment).

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13. This Agreement is intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code, as may be amended, and the regulations and guidance promulgated thereunder ("Section 409A"). To the extent that any amounts payable in accordance with this Agreement are subject to Section 409A, this Agreement shall be interpreted and administered in such a way as to comply with Section 409A to the maximum extent possible. As used in the Agreement, the term "termination of employment," "resignation" or words of similar import shall mean a separation from service with the Company within the meaning of Section 409A. In no event may you, directly or indirectly, designate the calendar year of a payment. Notwithstanding anything herein to the contrary, if payment of any amount subject to Section 409A is triggered by a separation from service that occurs while you are a "specified employee" (as defined by Section 409A), and if such amount is scheduled to be paid within six months after such separation from service, the amount shall accrue without interest and shall be paid the first business day after the end of such six-month period, or, if earlier, within sixty (60) days following Executive's death. You shall be solely responsible for the tax consequences with respect to all amounts payable under this Agreement, and in no event shall the Company have any responsibility or liability if this Agreement does not meet any applicable requirements of Section 409A.
14. This Agreement may be executed in one or more counterparts, which together shall constitute a valid and binding agreement.

If you agree to the terms set forth above, please sign the next page and return the original of the entire document in the envelope provided.

Westwater Resources, Inc.

By: /s/ Terence J. Cryan

Terence J. Cryan

Executive Chairman of the Board of Directors

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**PLEASE READ THE FOREGOING AGREEMENT CAREFULLY BEFORE SIGNING. THIS AGREEMENT INCLUDES A RELEASE OF ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, YOU MAY HAVE IN CONNECTION WITH YOUR EMPLOYMENT WITH THE COMPANY INCLUDING, BUT NOT LIMITED TO, THE TERMINATION THEREOF.**

/s/ Jeffrey L. Vigil

Jeffrey L. Vigil

Dated: June 20, 2022

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## WESTWATER RESOURCES ANNOUNCES EXECUTIVE MANAGEMENT CHANGES

### **CFO Jeffrey Vigil to retire on August 26, 2022 Board elects Steven Cates as new CFO**

**Centennial, CO – June 23, 2022:** Westwater Resources, Inc. (NYSE American: WWR), a battery-grade, natural graphite development company (“Westwater” or the “Company”) today announced the retirement of Jeffrey L. Vigil, Chief Financial Officer (CFO) and Vice President – Finance, effective August 26, 2022. Chief Accounting Officer (CAO) Steven M. Cates has been elected Westwater’s new CFO and Vice President – Finance, also effective August 26, 2022.

“Following over nine years of distinguished service and after positioning the Company for financial success in the ongoing construction and planned operation of the Kellyton graphite processing facility in Alabama, Mr. Vigil will retire at the end of August,” said Terence J. Cryan, Executive Chairman of the Board of Directors. “The Board and entire management team extend their sincere thanks to Mr. Vigil for his dedication and contributions to the Company. We wish him a happy and healthy retirement.”

Since joining Westwater in May 2021, Mr. Cates has been extensively involved in all aspects of the Company’s finance, capital markets and accounting activities, including responsibility for Westwater’s SEC reporting, treasury, tax, and risk management functions. “As part of a thoughtful and planned succession strategy beginning last year, the Board has now elected Mr. Cates as the Company’s new CFO and Vice President – Finance,” added Mr. Cryan. “He will continue to work closely with the management team based in Denver and he will oversee financial activities associated with the completion of construction activities at the Kellyton graphite processing facility in Alabama.”

Prior to joining Westwater, Mr. Cates served as the Vice President – Controller for Apartment Income REIT Corp. (NYSE: AIRC), a real estate investment trust focused on apartment communities (2019-2021), as corporate controller for Caliber Midstream Partners, LP, an energy and oil infrastructure company (2016-2019), and in various accounting and financial reporting roles at American Midstream Partners, LP (2013-2016), Newmont Mining Corporation (NYSE: NEM) (2012-2013), and Thompson Creek Metals Company Inc. (2009-2012). Mr. Cates began his career at KPMG in 2002, where he served as senior manager for audit and advisory services. Mr. Cates earned a Bachelor of Science degree in Accounting from the University of Redlands, and he is a Certified Public Accountant in the State of Colorado.

“I am honored and grateful to assume this new role,” said Mr. Cates. “Jeff’s mentorship and guidance has been invaluable to me, and I join Mr. Cryan in wishing Jeff a long and healthy retirement,” concluded Mr. Cates.

#### **About Westwater Resources Inc.**

Westwater Resources, Inc. (NYSE American: WWR) is focused on developing battery-grade natural graphite products. The Company’s primary project is the Kellyton graphite processing facility that is under construction in east-central Alabama. In addition, the Company’s Coosa graphite deposit is the most advanced natural flake graphite deposit in the contiguous United States – and located across 41,900 acres (~17,000 hectares) in Coosa County, Alabama. For more information, visit [www.westwaterresources.net](http://www.westwaterresources.net).

#### **Cautionary Statement Regarding Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “expects,” “estimates,” “projects,” “anticipates,” “believes,” “could,” “scheduled,” and other similar words. The Company cautions that there are certain factors that could cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of the Company; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Westwater’s Annual Report on Form 10-K for the year ended December 31, 2021, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: (a) the spot price and long-term contract price of graphite (both flake graphite feedstock and purified graphite products) and vanadium, and the world-wide supply and demand of graphite and vanadium; (b) the effects, extent and timing of the entry of additional competition in the markets in which we operate; (c) the ability to obtain contracts with customers; (d) available sources and transportation of graphite feedstock; (e) the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of the Kellyton graphite processing facility; (f) the ability to construct and operate the Kellyton graphite processing plant in accordance with the requirements of permits and licenses, including the ADEM air permit and the NPDES permit, and the requirements of tax credits and other incentives; (g) government regulation of the mining and manufacturing industries in the United States; (h) unanticipated geological, processing, regulatory and legal or other problems we may encounter; (i) the results of our exploration activities at the Coosa graphite deposit, and the possibility that future exploration results may be materially less promising than initial exploration results; (j) any graphite or vanadium discoveries at the Coosa graphite deposit not being in high enough concentration to make it economic to extract the metals; (k) our ability to finance growth plans; (l) the potential effects of the continued COVID-19 pandemic; (m) currently pending or new litigation or arbitration; and (n) our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies.



## **Contacts**

### **Westwater Resources, Inc.**

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### **Investor Relations**

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