

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): **October 30, 2023**

LIGHTBRIDGE CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-34487
(Commission
File Number)

91-1975651
(IRS Employer
Identification No.)

11710 Plaza America Drive, Suite 2000
Reston, VA 20190
(Address of principal executive offices, including zip code)

(571) 730-1200
(Registrant's Telephone Number, Including Area Code)

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:

- ☐ 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:

Title of Each Class:
Common Stock, \$0.001 par value

Trading Symbol(s):
LTBR

Name of Each Exchange on Which Registered:
The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). ☐

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 30, 2023, Lightbridge Corporation issued a press release relating to its results for the quarter ended September 30, 2023. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K under Item 2.02, including the accompanying press release, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by reference to such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|----------------------|--|
| 99.1 | Press Release dated October 30, 2023 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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.

LIGHTBRIDGE CORPORATION

Dated: October 30, 2023

By: /s/ Seth Grae
Name: Seth Grae
Title: President and Chief Executive Officer



FOR IMMEDIATE RELEASE

Lightbridge Provides Business Update and Announces Third Quarter 2023 Financial Results**Conference Call on Tuesday, October 31 at 4 p.m. ET**

RESTON, Va., October 30, 2023 (GLOBE NEWSWIRE) – Lightbridge Corporation (Nasdaq: LTBR), an advanced nuclear fuel technology company, announced its financial results for the third quarter ended September 30, 2023, and provided an update on the Company's continued progress.

Seth Grae, President & Chief Executive Officer of Lightbridge Corporation, commented, "We are making excellent progress on our fuel development efforts. Our recently announced engineering study in Romania is an important advancement for examining Lightbridge Fuel's feasibility in CANDU reactors. Together with our Strategic Partnership Project Agreement with Idaho National Laboratory that we announced in December and the DOE-funded studies at MIT and Texas A&M relating to our fuel for small modular reactors, we continue to advance towards commercial applications in reactors of today and of the future."

Financial Highlights

The Company maintained a working capital position at September 30, 2023 of \$28.6 million and had no debt.

Cash Flows Summary

Cash and cash equivalents were \$29.2 million, as compared to \$28.9 million at December 31, 2022, an increase of \$0.3 million for the nine months ended September 30, 2023, consisting of the following:

- o Cash used in operating activities for the nine month periods ended September 30, 2023 and September 30, 2022 was \$4.1 million.
- o Cash provided by financing activities for the nine months ended September 30, 2023, was \$4.5 million, a decrease of \$6.1 million compared to \$10.6 million in the nine months ended September 30, 2022. This decrease was due to a decrease in the net proceeds from the issuance of common stock by our at-the-market (ATM) facility in the first nine months of 2023.

Balance Sheet Summary

Total assets were \$30.1 million, and total liabilities were \$0.9 million at September 30, 2023. Working capital was \$28.6 million at September 30, 2023, versus \$28.7 million at December 31, 2022.

- o Stockholders' equity was \$29.2 million at September 30, 2023, as compared to \$29.1 million at December 31, 2022.

Operations Summary

- General and administrative expenses amounted to \$1.6 million for the three months ended September 30, 2023, compared to \$2.0 million for the three months ended September 30, 2022. The decrease of \$0.4 million was primarily due to a decrease in employee compensation and employee benefits of \$0.5 million, and a decrease in insurance expense of \$0.1 million, offset by an increase in stock-based compensation of \$0.1 million, and an increase in professional fees of \$0.1 million.
- Lightbridge's total research and development expenses amounted to \$0.5 million for the three months ended September 30, 2023, compared to \$0.2 million for the three months ended September 30, 2022, an increase of \$0.3 million. This increase was primarily due to an increase in project labor costs incurred from the U.S. National Laboratories of \$0.2 million, and an increase in employee compensation and employee benefits and stock-based compensation of \$0.2 million, offset by a decrease in other outside research and development costs of \$0.1 million.
- Total other operating income was zero for the three months ended September 30, 2023, compared to \$0.1 million for the three months ended September 30, 2022. This \$0.1 million decrease was due to the GAIN voucher project that was completed in the first quarter of 2023.
- Total other income was \$0.3 million for the three months ended September 30, 2023, compared to other income of \$0.1 million for the three months ended September 30, 2022, an increase of \$0.2 million. The increase in other income was due to an increase in interest income earned from the purchase of treasury bills and from our bank savings account.
- Net loss was \$1.8 million for the third quarter ended September 30, 2023, compared to \$2.0 million for the third quarter of 2022.

CONFERENCE CALL & AUDIO WEBCAST

The conference call will be led by Seth Grae, President, and Chief Executive Officer, with other Lightbridge executives available to answer questions.

To access the call by phone, please register at this link (**registration link**), and you will be provided with dial-in details. To avoid delays, we encourage participants to dial into the conference call fifteen minutes before the scheduled start time. The webcast can be accessed at the following link (**webcast**).

A webcast replay will also be available for a limited time at the following link (**webcast replay**).

About Lightbridge Corporation

Lightbridge Corporation (NASDAQ: LTBR) is focused on developing advanced nuclear fuel technology essential for delivering abundant, zero-emission, clean energy and providing energy security to the world. The Company is developing Lightbridge Fuel™, a proprietary next-generation nuclear fuel technology for existing light water reactors and pressurized heavy water reactors, significantly enhancing reactor safety, economics, and proliferation resistance. The Company is also developing Lightbridge Fuel for new SMRs to bring the same benefits plus load-following with renewables on a zero-carbon electric grid.

Lightbridge has entered into two long-term framework agreements with Battelle Energy Alliance, LLC, DOE's operating contractor for Idaho National Laboratory (INL), the United States' lead nuclear energy research and development laboratory. DOE's Gateway for Accelerated Innovation in Nuclear (GAIN) program has twice awarded Lightbridge to support the development of Lightbridge Fuel over the past several years. Lightbridge is participating in two university-led studies through the DOE Nuclear Energy University Program at Massachusetts Institute of Technology and Texas A&M University. An extensive worldwide patent portfolio backs Lightbridge's innovative fuel technology. Lightbridge is included in the Russell Microcap® Index. For more information, please visit www.ltbridge.com.

To receive Lightbridge Corporation updates via e-mail, subscribe at <https://www.ltbridge.com/investors/news-events/email-alerts>

Lightbridge is on X (formerly Twitter). Sign up to follow @LightbridgeCorp at <http://twitter.com/lightbridgecorp>.

Lightbridge is on Threads @lightbridgecorp.

Lightbridge is on We Don't Have Time. Join the dialogue at <https://app.wedonthavetime.org/profile/Lightbridge>

For an introductory video on Lightbridge, please visit www.ltbridge.com or [click here to watch the video](#).

Forward Looking Statements

With the exception of historical matters, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated benefits of Lightbridge Fuel™ in SMRs and the outcomes of the MIT and Texas A&M studies relating thereto and the outcome of the Romania study with respect to CANDU reactors. These statements are based on current expectations on the date of this news release and involve a number of risks and uncertainties that may cause actual results to differ significantly from such estimates. The risks include, but are not limited to: the Company's ability to commercialize its nuclear fuel technology; the degree of market adoption of the Company's product and service offerings; the Company's ability to fund general corporate overhead and outside research and development costs; market competition; our ability to attract and retain qualified employees; dependence on strategic partners; demand for fuel for nuclear reactors; the Company's ability to manage its business effectively in a rapidly evolving market; the availability of nuclear test reactors and the risks associated with unexpected changes in the Company's fuel development timeline; the increased costs associated with metallization of our nuclear fuel; public perception of nuclear energy generally; changes in the political environment; risks associated with war in Europe; changes in the laws, rules and regulations governing the Company's business; development and utilization of, and challenges to, our intellectual property; risks associated with potential shareholder activism; potential and contingent liabilities; as well as other factors described in Lightbridge's filings with the Securities and Exchange Commission. Lightbridge does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

A further description of risks and uncertainties can be found in Lightbridge's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in its other filings with the Securities and Exchange Commission, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Statements", all of which are available at <http://www.sec.gov/> and www.ltbridge.com.

Investor Relations Contact:

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*** tables follow ***

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

| | September 30, 2023 | December 31, 2022 |
|--|-------------------------------|------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 29,235,892 | \$ 28,899,997 |
| Prepaid expenses and other current assets | 252,403 | 115,264 |
| Total Current Assets | 29,488,295 | 29,015,261 |
| Other Assets | | |
| Prepaid project costs and other long-term assets | 486,375 | 345,000 |
| Trademarks | 108,865 | 108,225 |
| Total Assets | <u>\$ 30,083,535</u> | <u>\$ 29,468,486</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | \$ 875,639 | \$ 350,331 |
| Total Current Liabilities | 875,639 | 350,331 |
| Stockholders' Equity | | |
| Preferred stock, \$0.001 par value, 10,000,000 authorized shares, 0 shares issued and outstanding at September 30, 2023 and December 31, 2022 | — | — |
| Common stock, \$0.001 par value, 25,000,000 authorized, 12,934,226 shares and 11,900,217 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively | 12,934 | 11,900 |
| Additional paid-in capital | 179,222,724 | 173,595,385 |
| Accumulated deficit | (150,027,762) | (144,489,130) |
| Total Stockholders' Equity | 29,207,896 | 29,118,155 |
| Total Liabilities and Stockholders' Equity | <u>\$ 30,083,535</u> | <u>\$ 29,468,486</u> |

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-----------------------|------------------------------------|-----------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | \$ — | \$ — | \$ — | \$ — |
| Operating Expenses | | | | |
| General and administrative | 1,609,142 | 2,023,937 | 5,071,889 | 5,377,185 |
| Research and development | 552,751 | 172,871 | 1,367,650 | 601,170 |
| Total Operating Expenses | 2,161,893 | 2,196,808 | 6,439,539 | 5,978,355 |
| Other Operating Income | | | | |
| Contributed services - research and development | — | 71,335 | 31,028 | 278,189 |
| Total Other Operating Income | — | 71,335 | 31,028 | 278,189 |
| Operating Loss | (2,161,893) | (2,125,473) | (6,408,511) | (5,700,166) |
| Other Income | | | | |
| Interest income | 322,065 | 87,943 | 869,879 | 110,465 |
| Total Other Income | 322,065 | 87,943 | 869,879 | 110,465 |
| Net Loss Before Income Taxes | (1,839,828) | (2,037,530) | (5,538,632) | (5,589,701) |
| Income taxes | — | — | — | — |
| Net Loss | <u>\$ (1,839,828)</u> | <u>\$ (2,037,530)</u> | <u>\$ (5,538,632)</u> | <u>\$ (5,589,701)</u> |
| Net Loss Per Common Share | | | | |
| Basic and Diluted | <u>\$ (0.15)</u> | <u>\$ (0.18)</u> | <u>\$ (0.47)</u> | <u>\$ (0.53)</u> |
| Weighted Average Number of Common Shares Outstanding | | | | |
| Basic and Diluted | <u>12,252,342</u> | <u>11,085,657</u> | <u>11,902,010</u> | <u>10,633,664</u> |

LIGHTBRIDGE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Nine Months Ended September 30, | |
|---|--|----------------------|
| | 2023 | 2022 |
| Operating Activities | | |
| Net Loss | \$ (5,538,632) | \$ (5,589,701) |
| Adjustments to reconcile net loss from operations to net cash used in operating activities: | | |
| Common stock issued for services | 30,000 | 30,000 |
| Stock-based compensation | 901,887 | 614,367 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | (137,139) | (192,467) |
| Prepaid project costs and other long-term assets | (141,375) | — |
| Accounts payable and accrued liabilities | 740,308 | 1,033,865 |
| Net Cash Used in Operating Activities | <u>(4,144,951)</u> | <u>(4,103,936)</u> |
| Investing Activities | | |
| Trademarks | (640) | (6,174) |
| Net Cash Used in Investing Activities | <u>(640)</u> | <u>(6,174)</u> |
| Financing Activities | | |
| Net proceeds from the issuance of common stock | 4,481,486 | 10,646,998 |
| Net Cash Provided by Financing Activities | <u>4,481,486</u> | <u>10,646,998</u> |
| Net Increase in Cash and Cash Equivalents | 335,895 | 6,536,888 |
| Cash and Cash Equivalents, Beginning of Period | <u>28,899,997</u> | <u>24,747,613</u> |
| Cash and Cash Equivalents, End of Period | <u>\$ 29,235,892</u> | <u>\$ 31,284,501</u> |
| Supplemental Disclosure of Cash Flow Information | | |
| Cash paid during the period: | | |
| Interest paid | \$ — | \$ — |
| Income taxes paid | \$ — | \$ — |
| Non-Cash Financing Activities: | | |
| Payment of accrued liabilities with common stock | <u>\$ 215,000</u> | <u>\$ 15,000</u> |