



ENERGY MATERIALS FOR THE 21<sup>ST</sup> CENTURY

**Q1 2021 RESULTS**

**MAY 13, 2021**

**Christopher M. Jones**  
*Chief Executive Officer*

**Jeffrey L. Vigil**  
*Chief Financial Officer*

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# CAUTIONARY STATEMENT

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” “scheduled”, and variations of these words, comparable words and similar expressions. All statements addressing operating performance, events or developments that Westwater expects will occur in the future, including but not limited to statements relating to (i) the expected future growth in the demand for graphite, graphite products and vanadium; (ii) the operation of a pilot program or the timing or occurrence of the construction and operation of a commercial scale processing facility for battery-graphite manufacturing business; (iii) potential benefits from vanadium by-product sales on the Coosa Graphite Project; (iv) the timing or occurrence of any future drilling or production from the Company’s properties or projects, and the anticipated economics and rate of return from the Company’s projects; (v) the adequacy of funding, the Company’s liquidity, the Company’s anticipated cash burn rate and capital requirements; and (vi) future governmental action to promote the production or price of domestically produced graphite, are forward-looking statements.

Because they are forward-looking statements, they should be evaluated in light of important risk factors and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: (i) the availability of capital to the Company; (ii) the spot prices and long-term contract prices of graphite and vanadium; (iii) competition from other suppliers of graphite and vanadium; (iv) government regulation of the mining industry in the United States; (v) operating conditions at our mining projects; (vi) the world-wide supply and demand of graphite and vanadium; (vii) weather conditions; (viii) unanticipated geological, processing, regulatory and legal or other problems we may encounter, including the impact of COVID-19; (ix) the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration result; (x) any graphite or vanadium discoveries not being in high enough concentration to make it economic to extract the metals; (xi) currently pending or new litigation or arbitration; (xii) Westwater’s ability to maintain and timely receive mining and other permits from regulatory agencies; and (xiii) other factors which are more fully described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC.

Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. You are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. Actual results may differ materially from those expressed or implied by these forward-looking statements because of, among other reasons, the factors described above and in the periodic reports that we file with the SEC from time to time, including Forms 10-K, 10-Q and 8-K and any amendments thereto. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.

## WESTWATER — ENSURING THE SAFETY OF OUR EMPLOYEES

- To ensure the health and safety of our employees and the communities where we work, we have:
  - In accordance with local and CDC guidelines, we have re-opened our office in Centennial.
  - We continue to ensure that our employees are permitted and encouraged to take time off due to illness or the illness of those around them without penalty.

## WESTWATER — ENSURING THE HEALTH AND GROWTH OF OUR BUSINESS

- **We continue to work with our business partners to maintain our advanced battery graphite product development schedule:**
  - Our Pilot Program has produced a total of over 13 metric tonnes of battery graphite, including multiple sizes of all three of our products.
  - **We continue to work to ensure adequate financial liquidity to support our key operations and business activities:**
    - We have a cash balance of \$118 million as of March 31.
- **Westwater is proceeding in its case for compensation from the Republic of Turkey**
  - Our hearing is scheduled for September 2021.
  - Westwater requests \$36.5 million plus fees.

## STOCK & FINANCIAL SNAPSHOT

Shares outstanding <sup>1</sup>	32.3 million	Share Price (5/11/2021)	\$3.88
Options/Warrants <sup>1</sup>	341,856	Market Capitalization (5/11/2021)	\$ 125.3 million
Cash and Equivalents <sup>1</sup>	\$117.9 million	Debt	\$0
Liquidity (3 Mo. Avg.)	3.6 million shs/day	52 Wk Hi-Low	\$14.50 - \$1.34

<sup>1</sup> Shares, Options/Warrants Outstanding and cash balance are as of March 31, 2021.

## FINANCIAL SUMMARY

(\$ in 000, Except Per Share)	Q1 2021	Q1 2020	Variance
<b>Net Cash Used in Operations (1)</b>	\$(4,850)	\$(3,455)	40%
<b>Product Development Expenses</b>	\$(1,823)	\$(126)	n/m
<b>General and Administrative (1)</b>	\$(2,084)	\$(1,779)	17%
<b>Net Loss from Continuing Operations</b>	\$(5,390)	\$(2,162)	149%
<b>Net Loss from Discontinued Operations</b>	\$-0-	\$(1,125)	n/m
<b>Net Loss (1)</b>	\$(5,390)	\$(3,287)	64%
<b>Net Loss Per Share (1)</b>	\$(0.19)	\$(0.82)	-77%
<b>Avg. Weighted Shares Outstanding</b>	28,597,938	4,004,948	614%
<b>Note (1): 2020 Includes discontinued operations.</b>			

## WWR CORE VALUES

Our Core Values are based on Continuous Improvement in:



- Each Other
- Our Environment
- Our Assets
- The Communities Where We Work
- Our Reputation



- Effective and efficient use of our shareholders' assets
- Focus on first quartile cost performance



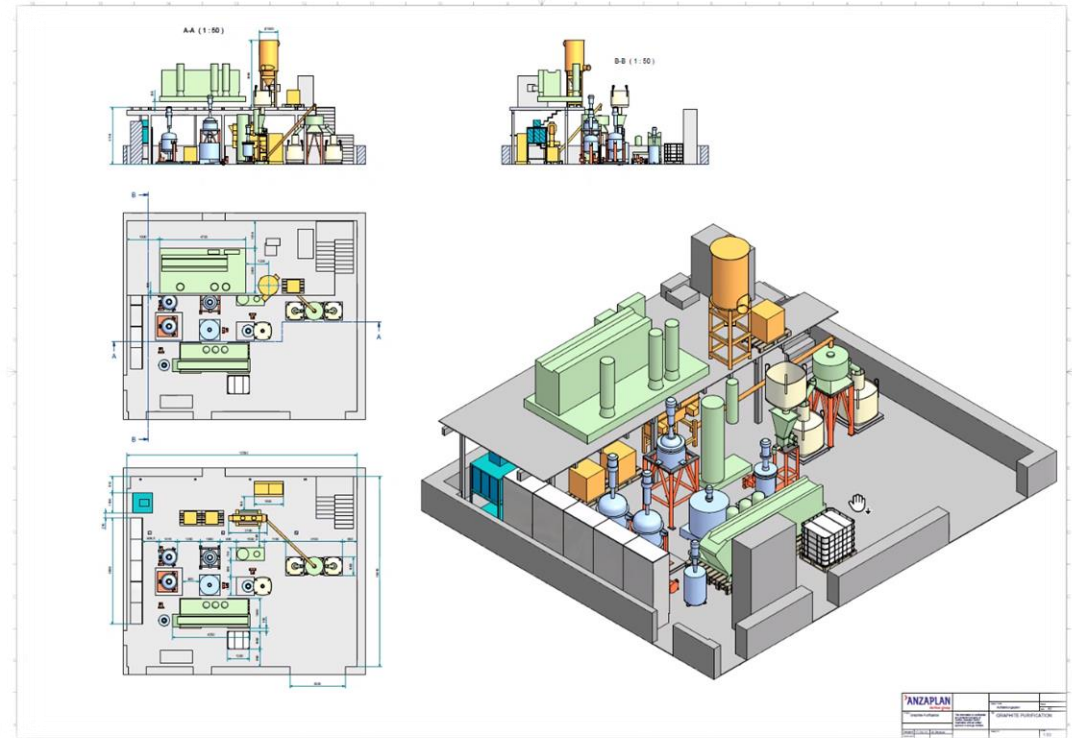
- Highest level of performance every day
- Improving our processes; Conservative promises well kept



# OWNER OF THE LEADING GRAPHITE DEVELOPMENT PROPERTY IN US

## COOSA PILOT PROGRAM LAYOUT

- Our Pilot Program has successfully produced over 13 metric tonnes of battery graphite using our proprietary purification process..
- Our Definitive Feasibility Study is under way with an expected completion in Q3 2021





## PILOT PROGRAM RESULTS — STEP BY STEP

### PURIFICATION:

- 16,652 kg purified
- This is the graphite material needed for battery graphite production



**SPHERICAL PURIFIED  
GRAPHITE PRODUCTION:  
4,588 kg produced, including  
fines**

## PILOT PROGRAM RESULTS — STEP BY STEP

### DELAMINATED EXPANDED GRAPHITE (ULTRA-DEXDGT™)

- 310 kg of material produced



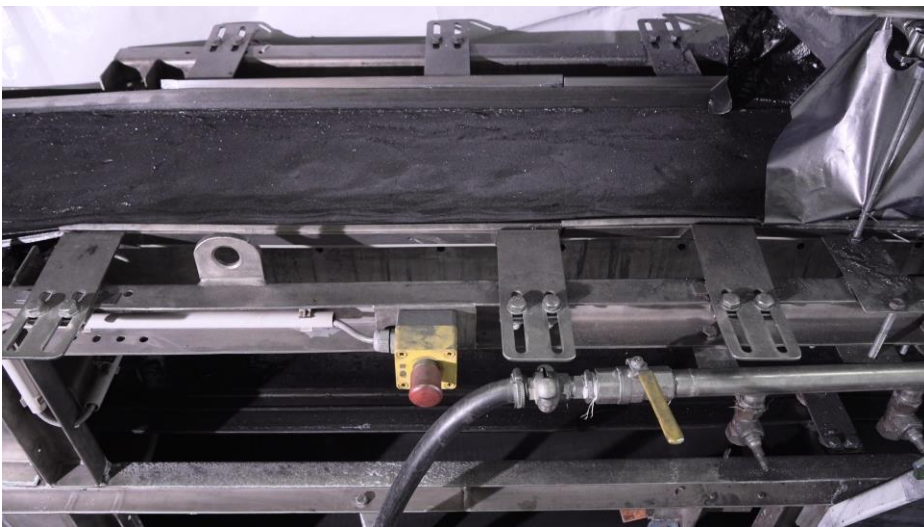
### PURIFIED MICRONIZED GRAPHITE (ULTRA-PMGT™)

- 8,370 kg of material produced in 5 sizes

## PILOT PROGRAM RESULTS — STEP BY STEP

### FEASIBILITY STUDY INPUTS

- The Pilot Program has provided key inputs for the Definitive Feasibility Study



### PILOT PROGRAM RESULTS

- More than 13,000 kg of products produced for testing by WWR and prospective customers



## DEFINITIVE FEASIBILITY STUDY

Westwater has engaged Samuel Engineering to lead a group of engineering contractors in the US and Germany to complete a Definitive Feasibility Study for the Coosa Project's Commercial Production Plant.



We expect this study to be complete in Q3 with a +/- 15% estimate of Capital Costs and Operating Expenses.

## COOSA GRAPHITE PROJECT KEY ATTRIBUTES



### Proprietary Technology

- High Purity Conversion
- Simple and Robust Process



### Cost Advantage

- U.S. Manufactured Battery Grade Graphite
- Vanadium Potentially Improves Project Economics



### Sustainability

- Environmentally Sustainable Process
- Our graphite can save over 200,000 tons/yr of CO<sub>2</sub> emissions

# BATTERY MARKET SEGMENTS OVERVIEW

<h2>Transportation</h2>	<ul style="list-style-type: none"> <li>• 23% growth rate expected over next 10 years</li> <li>• Predominantly Lithium Ion Batteries</li> <li>• Qualification cycle (3 - 5 yr)</li> </ul>
<h2>Energy Storage Systems</h2>	<ul style="list-style-type: none"> <li>• 11% growth rate expected over the next 10 years</li> <li>• Qualification cycle (&gt;5 yr)</li> <li>• Enabling technology for wind and solar power</li> </ul>
<h2>Consumer Electronics</h2>	<ul style="list-style-type: none"> <li>• 3% CAGR with well-established value chain</li> <li>• Many sub-segments and players</li> <li>• Qualification cycle (1 – 3 yr)</li> </ul>
<h2>Specialties</h2>	<ul style="list-style-type: none"> <li>• Defense, Aerospace, Military and Medical with major players in North America</li> <li>• Government and major contract base business</li> </ul>

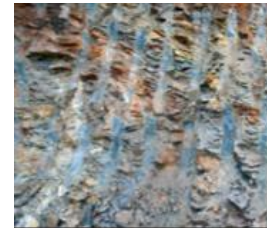
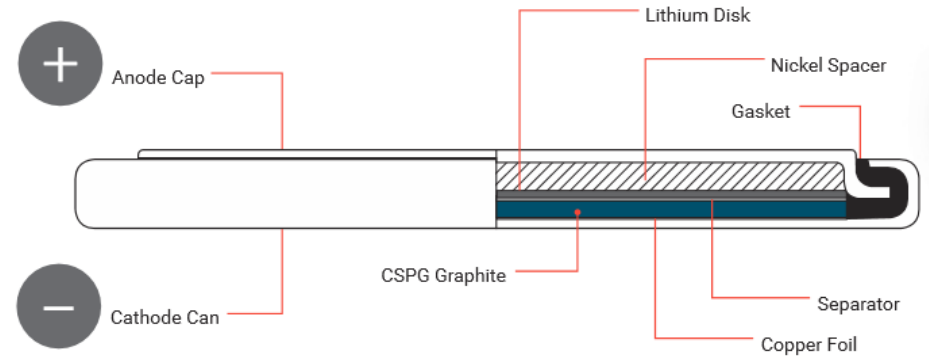


*Westwater's Business development is focusing on the most bankable segments*

# GRAPHITE IS A MAJOR COMPONENT OF ALL BATTERIES

## Why Graphite Matters:

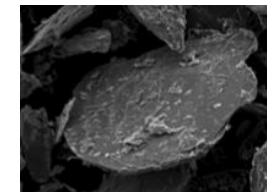
- A critical component of all types of batteries including lead-acid, alkaline power cells and non-rechargeable lithium cells
- Coated Purified Spherical Graphite (CPSG) is a critical component in lithium-ion batteries \*
- The US Government has defined graphite as “Critical to the nation’s security and prosperity” and Presidential Executive Orders ask US Government Agencies to act with alacrity\*\*



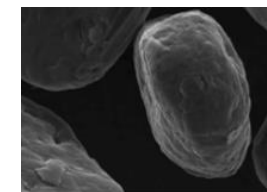
GRAPHITE MINING  
ALABAMA, USA



PRIMARY  
PROCESSING  
96.7% Cg PURITY  
(Across All Flake sizes)



SECONDARY  
PROCESSING  
99.99% Cg PURITY



SPECIALTY  
CSPG GRAPHITE  
FOR LI-ION BATTERIES

\* Roskill Natural and Synthetic Graphite Report, May 2017

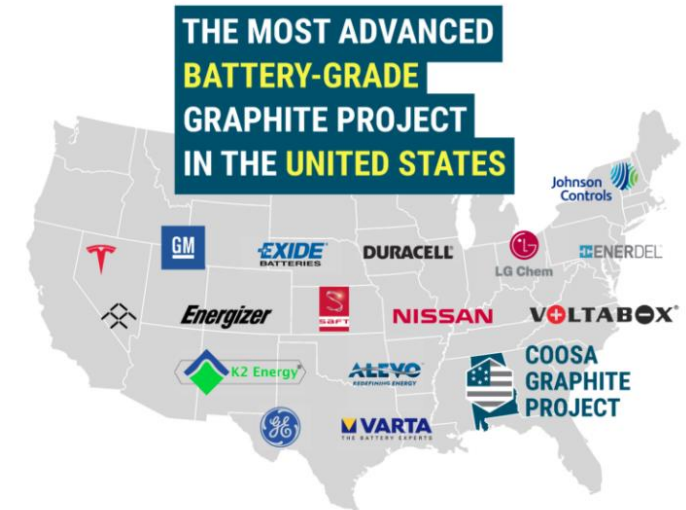
\*\* <https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018> <https://www.whitehouse.gov/presidential-actions/executive-order-addressing-threat-domestic-supply-chain-reliance-critical-minerals-foreign-adversaries>.



## THE COOSA GRAPHITE PROJECT PROVIDES KEY ADVANTAGES

The Coosa Graphite Project is a near-term source of domestic U.S. battery-grade graphite

- Samples are being sent to potential customers.
- Westwater's graphite will be produced using environmentally sustainable processes in the United States.
- Westwater's graphite products serve all battery markets.
- Westwater's vanadium discovery at Coosa could contribute revenues – exploration is underway.

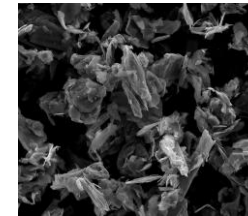


## BATTERY GRADE PRODUCTS — *PRESENTLY BEING TESTED BY PROSPECTIVE CUSTOMERS*

### **ULTRA-PMG™ - Purified Micronized Graphite**

Conductivity enhancer for all types of batteries

Largest market is lead-acid batteries

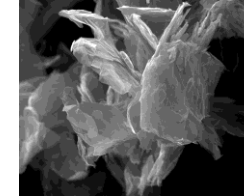


Samples requested  
by multiple primary  
battery producers

### **ULTRA-DEXDG™ - Delaminated Expanded Graphite**

Improves electrical conductivity in batteries

Target markets are lithium ion, lithium, lead-acid and alkaline power cells



Samples requested  
by specialty battery  
customers

### **ULTRA-CSPG™ - Coated Spherical Purified Graphite**

High performance anode material for lithium ion batteries

Target market is the rapidly growing electric automobile sector



Samples requested  
by multiple battery  
producers

**WESTWATER'S CSPG CAN SAVE OVER 200,000 METRICTONS OF CO2 EMISSIONS PER YEAR!**

(please see business plan for details)

## PROPRIETARY PURIFICATION TECHNOLOGY

- Westwater has developed a new technology for graphite purification.
- We have applied for a Provisional Patent with the U.S. Patent and Trademark Office for this technology:
  - Our purification methodology has a more sustainable footprint than those currently used in China where environmentally damaging and expensive-to-manage hydrofluoric acid is used.
  - This process yields graphitic carbon (Cg) grade of more than 99.95% . Three step process allows for flexible feedstock and consistent performance.
  - Our process consists of three process steps including (1) caustic roasting of the graphite concentrate sample, (2) acid leaching of the roasted sample and (3) thermal treatment of the sample.





## PROJECT INVESTMENT

- We have raised the funding we need for Phase I construction.

## BUSINESS PLAN FOR THE COOSA GRAPHITE PROJECT - OVERVIEW

- Project Plan
  - Westwater's Feasibility Study, led by Samuel Engineering, is underway for expected completion in Q3.
  - Exploration Drilling has begun for Vanadium and further work in Graphite Deposit definition.
  - Full scale production expected from purchased feedstock in 2022 producing battery-grade graphite.
  - Westwater expects to begin mining at the Coosa graphite deposit in Alabama beginning in 2028.

# GRAPHITE PROJECT PLAN

	2020	2021	2022	2023	2024	2025	2026	2027	2028
Feasibility Study		 Complete mid year 2021							
Full-Scale Plant				 Commercial Production					
Feedstock Purchase		 Non-China Natural Graphite Source							
Coosa Mining							 US- Based Feedstock		

- Customer qualification using pilot plant products and ensuring the same product specifications and quality in commercial plant
- Natural graphite feedstock secured with contract through 2027
- Ensuring adequate financial liquidity to support our key operations and business activities

## OUR TEAM: TENURED LEADERS IN ENERGY MINERALS DEVELOPMENT

**Christopher M. Jones,**  
 President and CEO

- Joined in March 2013; more than 35 years of industry experience; licensed Professional Engineer (US and Canada), taking projects from concept to production
- B.S. in Mining Engineering from South Dakota School of Mines; MBA from Colorado State University

**Jeffrey L. Vigil,**  
 VP Finance and CFO

- Joined in June 2013; more than 40 years of financial experience, in mining and manufacturing
- B.S. in Accounting from the University of Wyoming; licensed CPA

**Steven M. Cates**  
 Chief Accounting Officer

- Joined May 2021; nearly 20 years of financial experience in mining, oil & gas and public accounting
- B.S. in Accounting from the University of Redlands; licensed CPA

**Dain A. McCoig,**  
 VP Operations

- Joined in 2004; experienced in all phases of ISR development and production; licensed Professional Engineer in Texas
- B.S. in Mechanical Engineering from Colorado School of Mines

**Cevat Er**  
 VP- Technical Services

- Joined in 2015. Founder of SRK Ankara, with 30 years of Turkish and US mining and environmental experience taking projects from concept to production
- M.Sc. from University of Arizona, and B.S. Geological Engineering

**John W. Lawrence,**  
 General Counsel and Corporate Secretary

- Joined in 2012; more than 30 years of experience in law and licensing across nuclear fuel cycle
- B.S. in Nuclear Engineering from Purdue University and a J.D. from Catholic University, Columbus School of Law

**Jay Wago,**  
 VP Marketing and Sales

- Joined in 2020, more than 20 years experience in sales and marketing to the lithium ion and electric vehicle markets in the US and Asia.
- BSBA Marketing from Georgia State University



## EXPERIENCE MATTERS

Energy minerals exploration and development requires discipline and diligent capital stewardship:

- We have restructured and recapitalized the Company, repositioning Westwater as a green energy materials company – With a laser focus on Battery-Grade Graphite Products
- Experienced management team with a demonstrated history in finance and green energy development from concept to production
- We have executed a proactive M&A program: Sale of non-core uranium properties to redeploy capital expanding our resource base into green energy materials

## WHY WESTWATER AS AN INVESTMENT?

- We have a battery-grade graphite development business with strong upside potential
- Graphite has been designated a critical mineral by the U.S. Government
- Proven management team with experience in energy minerals development and financial management
- Anticipate catalysts in the remainder of 2021
  - Coosa exploration results
  - Feasibility Study results
  - Coosa Graphite Project development and project milestone achievement



ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

## Contact Us

### **Westwater Resources Contacts:**

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