



ENERGY MATERIALS FOR THE 21ST CENTURY

TERENCE CRYAN – EXECUTIVE CHAIRMAN

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NOVEMBER 10, 2022



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,” “advantages,” “de-risks,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “tailwinds,” “potential,” “intend,” “intensified,” “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 timing or occurrence of the construction and operation of the Kellyton graphite processing plant; (iii) potential benefits from vanadium by-product sales on the Coosa graphite deposit; (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, and 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: (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 plant; (f) the ability to construct and operate the Kellyton graphite processing plant in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives; (g) effects of inflation; (h) the availability and supply of equipment and materials needed to construct the Kellyton graphite processing facility; (i) stock price volatility; (j) government regulation of the mining and manufacturing industries in the United States; (k) unanticipated geological, processing, regulatory and legal or other problems we may encounter; (L) 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; (m) any graphite or vanadium discoveries at the Coosa graphite deposit not being in high enough concentration to make it economic to extract the metals; (n) our ability to finance growth plans; (l) the potential effects of the continued COVID-19 pandemic; (o) currently pending or new litigation or arbitration; (p) our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies; and (q) 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.

WHY WESTWATER AS AN INVESTMENT?

We are an energy technology company focused on producing battery-grade natural graphite materials for advanced batteries here in the United States, using our patent pending proprietary purification process.

Our Kellyton graphite processing plant (Phase I DFS - \$202M) is currently under construction in Alabama and will provide high value battery products to customers while reducing supply chain risk domestically. Our Kellyton site has scope for significant future expansion.

Samples from our pilot program are already in the hands of potential customers for evaluation and we have executed a number of LOIs for product sales.

At our Coosa graphite deposit, we hold mineral rights across ~42,000 acres in the Alabama graphite belt.

Our battery-grade graphite products will be produced from a non-Chinese source of natural graphite until the Coosa graphite deposit is developed – currently expected in 2028.

Our Kellyton graphite processing plant and our Coosa graphite deposit together represent the first fully vertically integrated domestic battery-grade graphite project in the U.S.

OUR VALUE PROPOSITION

Operating and Development

- Domestic source of battery-grade natural graphite
- Aiming to be the first US vertically integrated natural graphite project
- Developing customer base
- Dedicated leadership on-site – team members

ESG Position

- Adopting DEI framework and policy
- Committed to following SASB standards
- Environmental Stewardship

Expansion Potential

- Acreage to expand Kellyton graphite plant to a phase 2
- Coosa Deposit includes potential expansion beyond the 4,100 acres already explored

BATTERY MARKETS ARE GROWING – GRAPHITE IS A CRITICAL COMPONENT

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

Transportation

- 24% CAGR expected over next 8 years
- Predominantly Lithium-ion batteries
- US Government and Automakers announced a goal of 50% of all autos sold will be Electric Vehicle by 2050

Energy Storage Systems

- 19% CAGR expected over the next 8 years
- Lithium-ion battery storage is the enabling technology for many renewable energy sources

Consumer Electronics

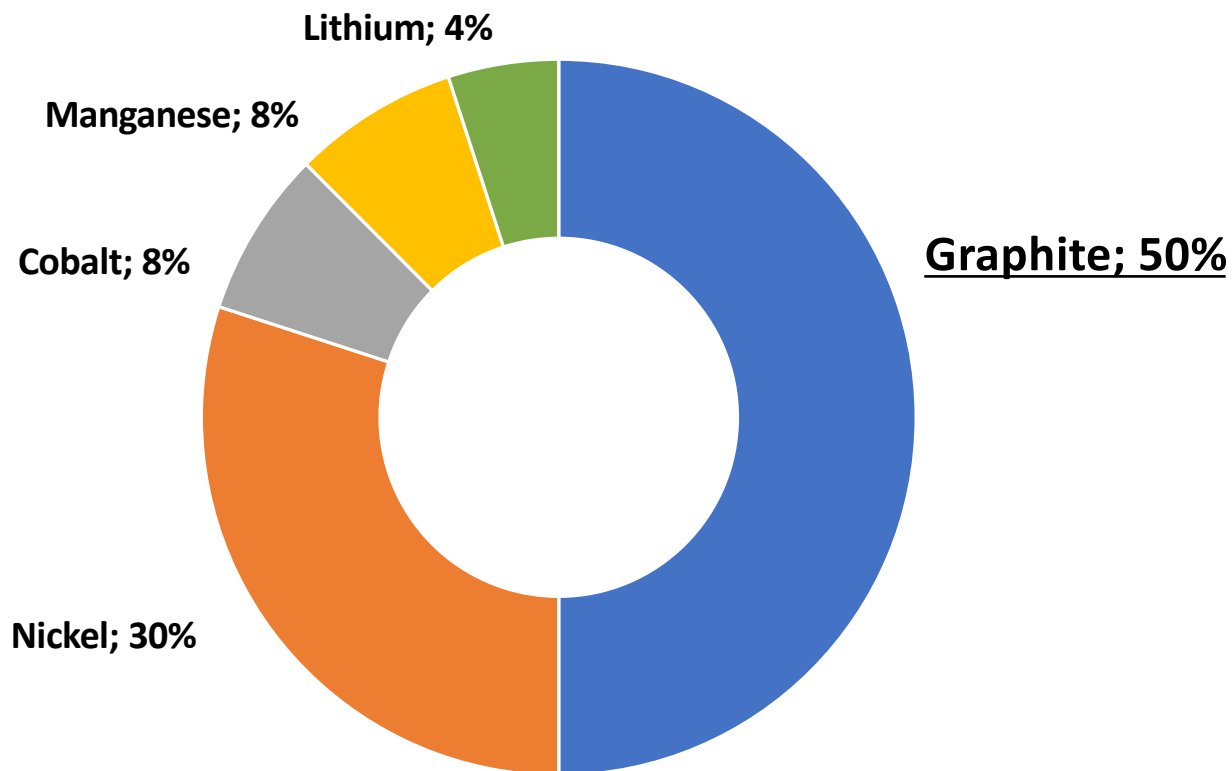
- 3% CAGR with a well-established value chain
- Many sub-segments and players

Specialties

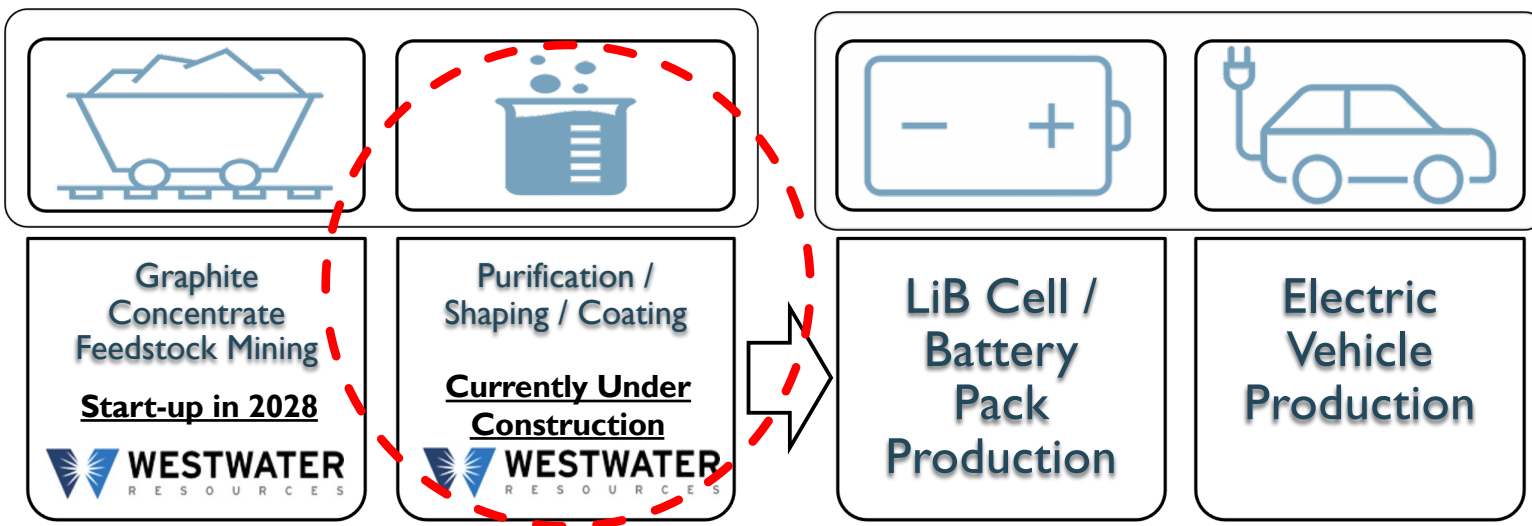
- Defense, Aerospace, Military and Medical applications
- Government and major contract base business

GRAPHITE ANODE MATERIALS IN LIB CELL

A typical Electric Vehicle with 80 Kwh battery pack contains approximately 175 – 210 lbs of anode graphite

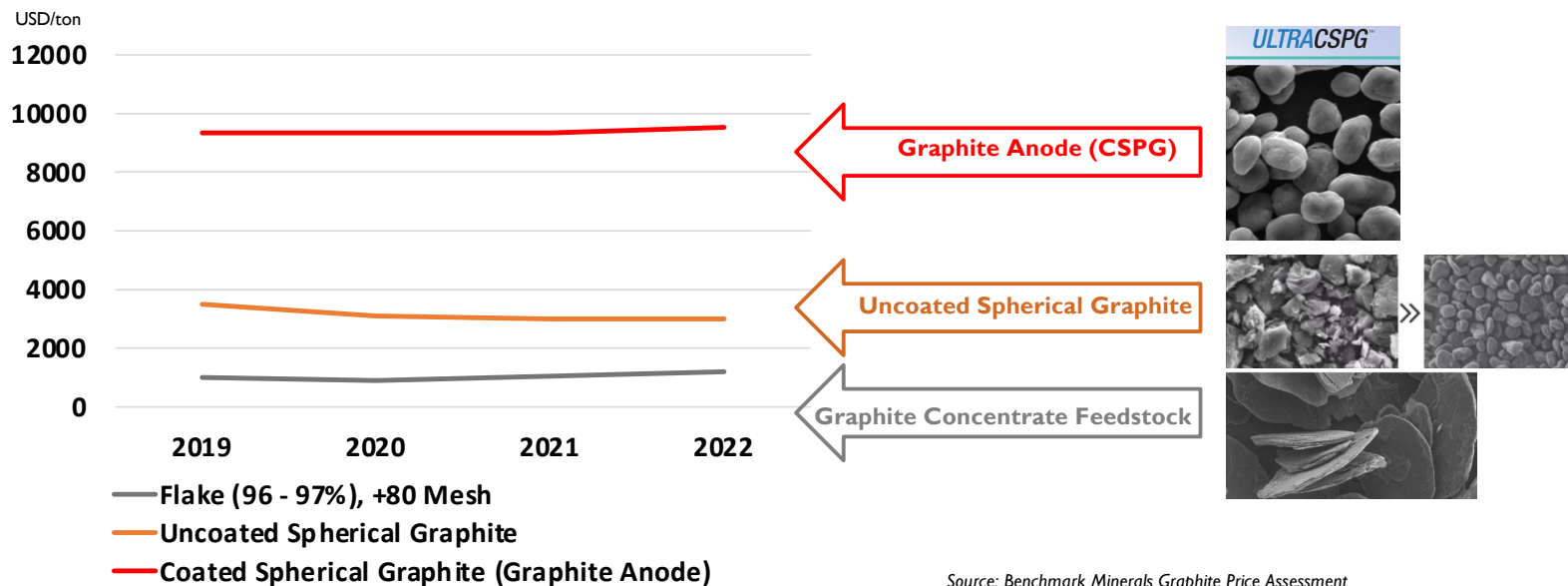


WHERE WE PLAY IN THE VALUE CHAIN



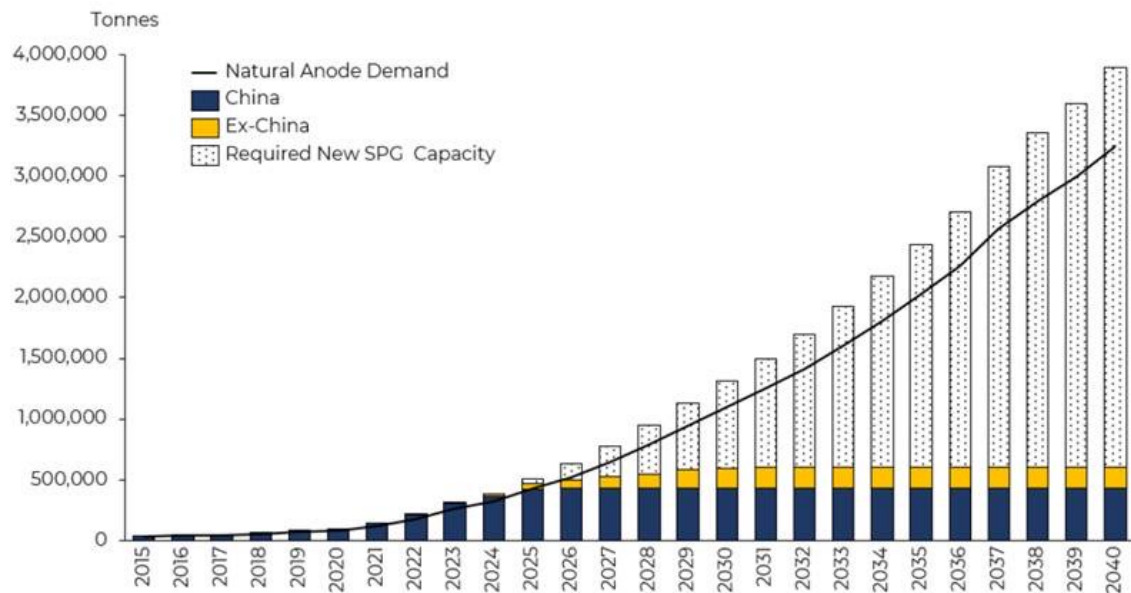
- We are a **Graphite Anode** company directly serving the lithium-ion battery (LiB) in electric vehicles and battery storage markets. Graphite Anode is otherwise known as Active Anode Material (AAM for short).
- Our Coosa graphite mining project is anticipated to begin operating in 2028 to vertically integrate operations and provide security of feedstock supply to the Kellyton graphite processing plant.

VALUE CREATION FROM PROCESSING NATURAL FLAKE GRAPHITE



- We add >3 times value as we process graphite concentrate feedstock in our graphite anode plant
- From graphite concentrate feedstock to Graphite Anode, the value multiplier is > 9.0 times

NATURAL GRAPHITE ANODE MARKET & SUPPLY CHAIN PROJECTED IMBALANCE



Source: Benchmark Mineral Intelligence



- Natural graphite anode **supply shortage projected**
- Poses major supply security concerns **particularly for the U.S.**

GRAPHITE CONSIDERED A CRITICAL MINERAL BY U.S. GOVERNMENT

- The U.S. Government has defined graphite as critical to the nation's security and prosperity and the White House has invoked the Defense Production Act*
- In August 2022, the U.S. Government passed the Inflation Reduction Act**
 - Provides a 10% tax credit for producing critical minerals including graphite
 - Clean vehicle tax credit – removes the limitation on the number of electric vehicles a manufacture can sell before the credit is phased out or eliminated
 - Sets a minimum threshold for domestic critical minerals contained in batteries to claim the full Clean Vehicle Credit

Source

* <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/31/memorandum-on-presidential-determination-pursuant-to-section-303-of-the-defense-production-act-of-1950-as-amended/>

** <https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/15/by-the-numbers-the-inflation-reduction-act/>

CONSTRUCTION OF THE KELLYTON GRAPHITE PLANT - UPDATE

Phase I construction update:

- **No recordable safety incidents by contractors or Westwater team members since beginning of the project**
- Earthwork and site grading was completed in July 2022
- Foundation work continues, completing the foundations for three of five buildings
- Work on underground utilities is nearing completion, with connection into the municipal water treatment facility remaining
- Prefabrication of plant buildings continued, and in October we began vertical construction/assembly of one of our primary buildings
- Also, in October management inspected and oversaw the testing of our Spheroidizers prior to shipment of the equipment



THE COOSA GRAPHITE DEPOSIT PROVIDES KEY ADVANTAGES

The Coosa graphite deposit is a source of domestic U.S. natural flake graphite

- Exploration drilling to further define the deposit is complete (geological model expected in 2022).
- Westwater's vanadium discovery at its Coosa Graphite Deposit could contribute revenues – exploration drilling is completed and samples have been assayed.
- Westwater's battery-grade graphite products will initially be produced from a contracted non-Chinese source of natural flake graphite until the Coosa graphite deposit is developed.

Our Kellyton graphite processing plant and our Coosa graphite deposit together will represent the first fully integrated domestic battery-grade graphite project in the U.S.

ADVANCING OUR GRAPHITE BUSINESS

We continue to advance our battery-grade graphite business:

- As of September 30, 2022, we have incurred \$50.5 million of the \$202 million estimated costs to construct Phase I of the Kellyton graphite processing plant.
- We incurred product development expenses of \$0.3 million during the quarter as we continue to produce new or additional samples for potential customers.

We continue to work to ensure adequate financial liquidity to support our key operations and business activities:

- September 30, 2022, cash balance of \$100.3 million and zero debt.
- We are in active discussions on a range of sources of the additional capital necessary to complete Phase I of the Kellyton graphite processing plant, with a focus on securing the lowest cost of capital available.

FINANCIAL SUMMARY

(\$ in 000, Except for Per Share and Share Amounts)	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021	Variance
Net Cash Used in Operations¹	\$ (8,589)	\$ (13,040)	(34%)
Net Cash Used in Investing Activities¹	\$ (31,968)	\$ (31)	n/m
Net Cash Provided by Financing Activities¹	\$ 25,572	\$ 81,715	(69%)
Product Development Expenses	\$ (257)	\$ (1,834)	(86%)
General and Administrative	\$ (2,611)	\$ (2,189)	19%
Net Loss	\$ (3,453)	\$ (4,568)	(24%)
Net Loss Per Share	\$ (0.07)	\$ (0.13)	(46%)
Avg. Weighted Shares Outstanding	47,462,656	34,331,778	38%
¹ Presented on a year-to-date basis.			

OUR TEAM GOING FORWARD: TENURED LEADERSHIP

Terence J. Cryan
Executive Chairman

- Joined WWR as Chairman in 2017
- An experienced CEO; Extensive public company board experience
- 20+ year career in investment banking and private equity
- M.Sc. Econ. London School of Economics

Chad M. Potter
President and CEO

- Joined in August 2021; more than 25 years of operational and executive experience in the metals industry
- B.S. in Business from Wright State University; MBA from Morehead State University

Steven M. Cates
Chief Financial Officer and VP – Finance

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

John W. Lawrence
General Counsel and Corporate Secretary

- Joined in 2012; more than 35 years of experience in law and licensing on energy and environmental matters
- B.S. in Nuclear Engineering from Purdue University and a J.D. from Catholic University, Columbus School of Law

Cevat Er
Chief Technical Officer

- 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

Frank Bakker
Vice President and General Manager – Alabama Graphite Products

- Joined in October 2022; responsible for the construction, commissioning, and operation of the Kellyton Graphite Plant. Extensive experience in engineering, project management, and plant operations for large-scale facilities that produce a wide variety of industrial products.
- M.Sc. in Mechanical Engineering from the University of Twente Netherlands, and an MBA from the University of Massachusetts.

Dain A. McCoig
VP Operations

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

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

OUR COMMITMENT TO SAFETY & ESG



- Each Other
- Our Environment
- Our Assets
- Social Compact in the Communities Where We Work
- Our Reputation



- Manufacturing practices are environmentally superior to a majority of existing CSPG manufacturing processes in the world
- Patent pending proprietary purification process
- Aiming for an industry leading low carbon footprint



- Effective and efficient use of our shareholders' assets
- Aiming for first quartile cost performance



- Received 2021 Award from Women's leadership Institute for having a gender balanced board
- Highest level of performance every day
- Conservative promises well kept

QUESTIONS?



ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

Contact Us

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