



ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

NATURAL GRAPHITE BUSINESS OVERVIEW

Westwater Resources
Company Overview and Update
June 2023

CAUTIONARY STATEMENT

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

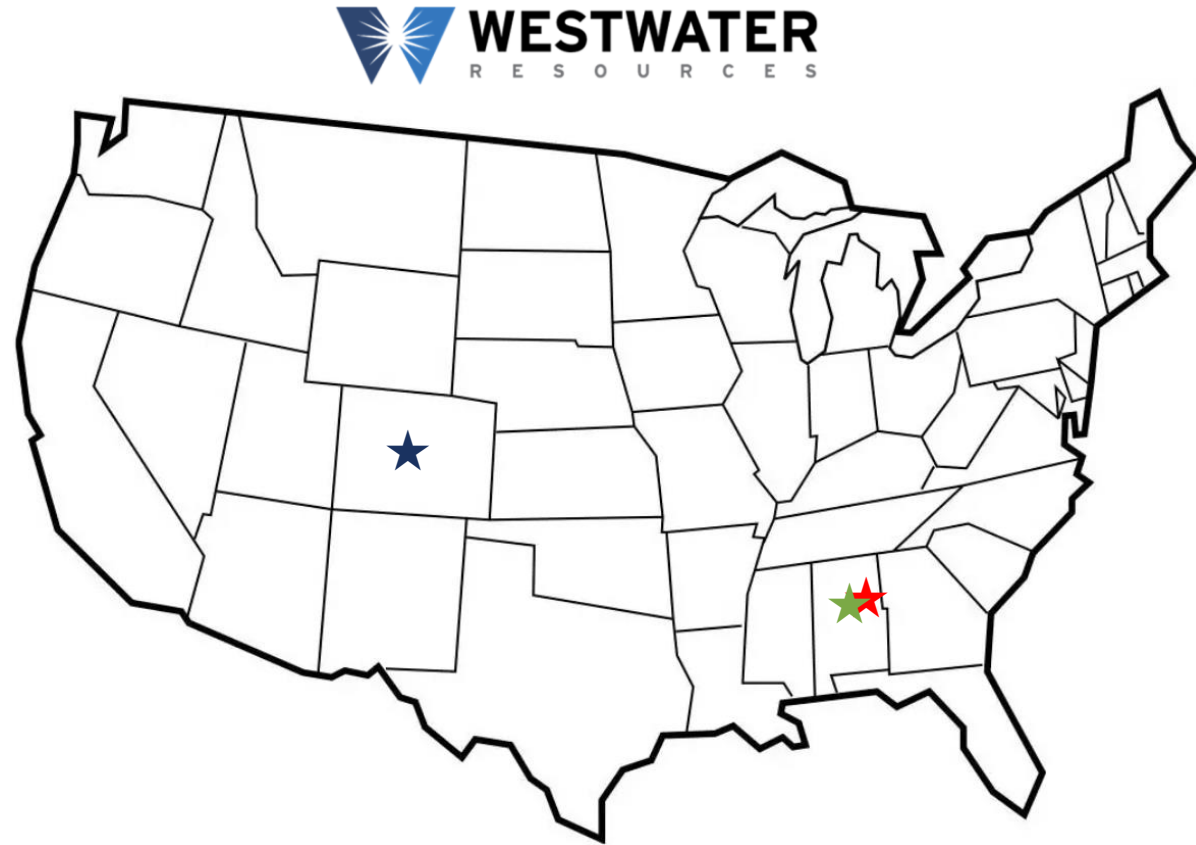
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. Forward-looking statements are subject to risks, uncertainties and assumptions and 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 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; (o) the potential effects of the continued COVID-19 pandemic; (p) currently pending or new litigation or arbitration; and (q) 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.

WESTWATER RESOURCES AT A GLANCE

- Established in 1977
- Publicly traded company (NYSE American: WWR)
- Originally uranium mining, now an energy materials company
- Acquired Alabama Graphite Company in April 2018
- Headquarters: Centennial, CO ★
- Graphite Anode Plant: Kellyton, Alabama ★
- Future Graphite Mining Site: Coosa, Alabama ★



Advanced battery-grade natural graphite,
Alabama plant commissioning in 2023

BUSINESS MODEL AND VALUE PROPOSITION

Westwater Resources is an energy technology company developing U.S.-based battery-grade natural graphite anode materials.

Vertical integration and proprietary graphite purification offer key advantages, including:

- Reduced Cost
- High Purity
- Reduced Carbon Footprint
- U.S. IRA-compliant battery critical material



Westwater is positioned to be the only natural graphite supplier producing anode material in the U.S. – from mined feedstock to battery grade graphite

COOSA GRAPHITE DEPOSIT

Westwater has mineral rights to:

- Largest graphite deposit in lower U.S.
 - Over 40,000 acres in Coosa, AL
 - 3.5M MT graphite concentrate identified
 - 3,200 (8%) of 40,000 acres explored
- Graphite flake has a similar purity profile to Westwater's current source
- Planned to be operational by 2028

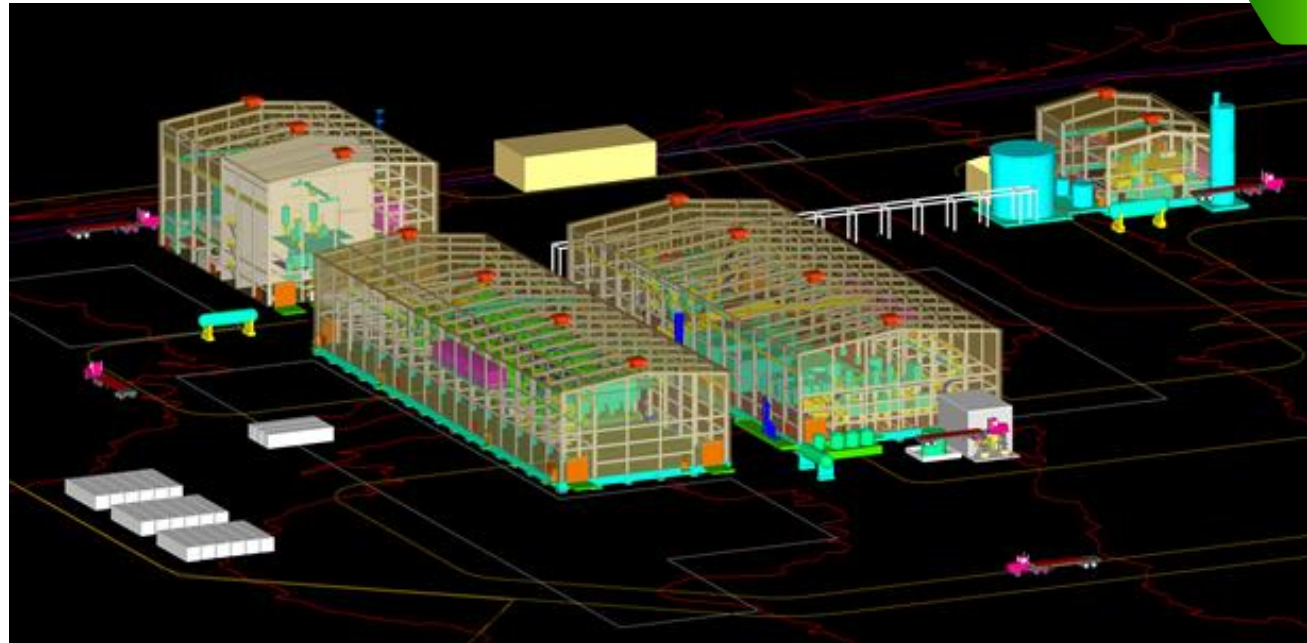


Sources/Usage: Public Domain.

ENVIRONMENTALLY RESPONSIBLE

Westwater uses a proprietary graphite purification process that offers environmental and cost savings benefits

- ISO 14001 Environmental Policy
- NaOH recycling
- No HF acid
- No HCl acid



Benefits:

- Low cost
- Higher purity
- Low CO₂ footprint

NATURAL GRAPHITE PROJECT PLAN

		2023	2024	2025	2026	2027	2028
Pilot Plant		Customer Qualifications					
Full-Scale Plant	PHASE 1	Construction, Commissioning	Ramp-Up	7,500 MT	7,500 MT	7,500 MT	
	PHASE 2	Feasibility	Design	Engineering	Construction, Commissioning	Ramp-Up	40,500 MT
Feedstock		Non-China Natural Graphite Source					
			Coosa Graphite Deposit Design & Permitting				Alabama, USA

- Customer evaluations in progress using pilot-processed samples; we are installing the same equipment and processes in the production plant
- Multi-year natural graphite feedstock secured with option to increase off-take volume as needed. Coosa offers vertically-integrated feedstock option starting in 2028.

CSPG PRODUCT MINIMUM SPECIFICATION

Parameters	Units	ULTRA-CSPG™ Product Specs	
		CSPG 10	CSPG 18
d10	μm	6 ± 2	10 ± 2
d50	μm	10 ± 2	18 ± 2
d90	μm	20 ± 2	30 ± 2
LOI	%	>99.95	>99.95
Ash	%	<0.05	<0.05
Tap Density	g/cm ³	>0.95	>1.0
BET Surface Area	m ² /g	2.0 - 3.0	2.0 - 3.1
Reversible Capacity	mAh/g	>355	>360
Irreversible Loss-ICL	%	< 8	< 8

Values are minimum shipping specs. Nominal performance should be higher.

KELLYTON PLANT CONSTRUCTION – MAY 2023



KELLYTON PHASE 2



Phase 1: 7,500 MT/year
Phase 2: 40,500 MT/year

Preliminary design. Phase 2 building locations subject to change.

WWR NATURAL GRAPHITE - PROCESS FLOWSHEET

NATURAL GRAPHITE ANODE MATERIAL PRODUCTION PROCESS



— 1 —
Mining
(feedstock)



— 2 —
Flotation
(concentrate)



— 3 —
Micronization
(sizing)



— 4 —
Spheroidization
(shaping)



— 5 —
Purification
(graphite purification)



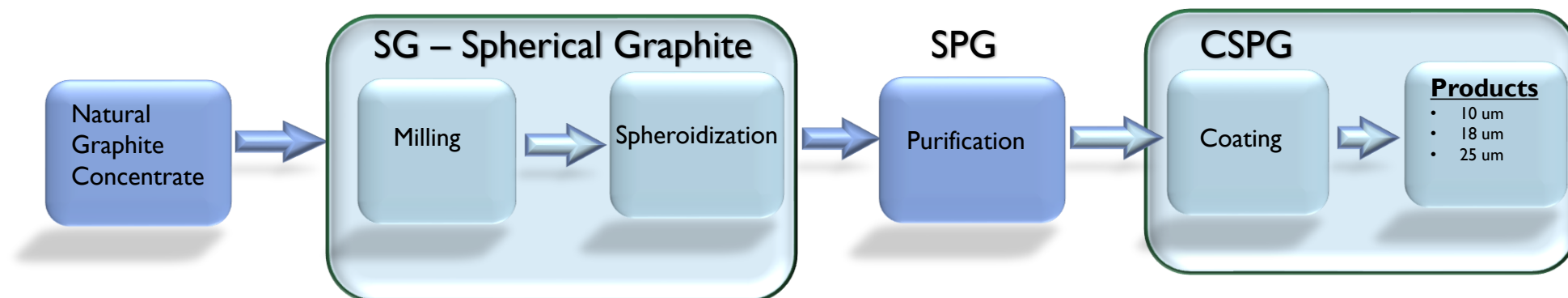
— 6 —
Surface treatment
(coating)

Patent Application filed for Proprietary Environmentally Benign Purification Technology

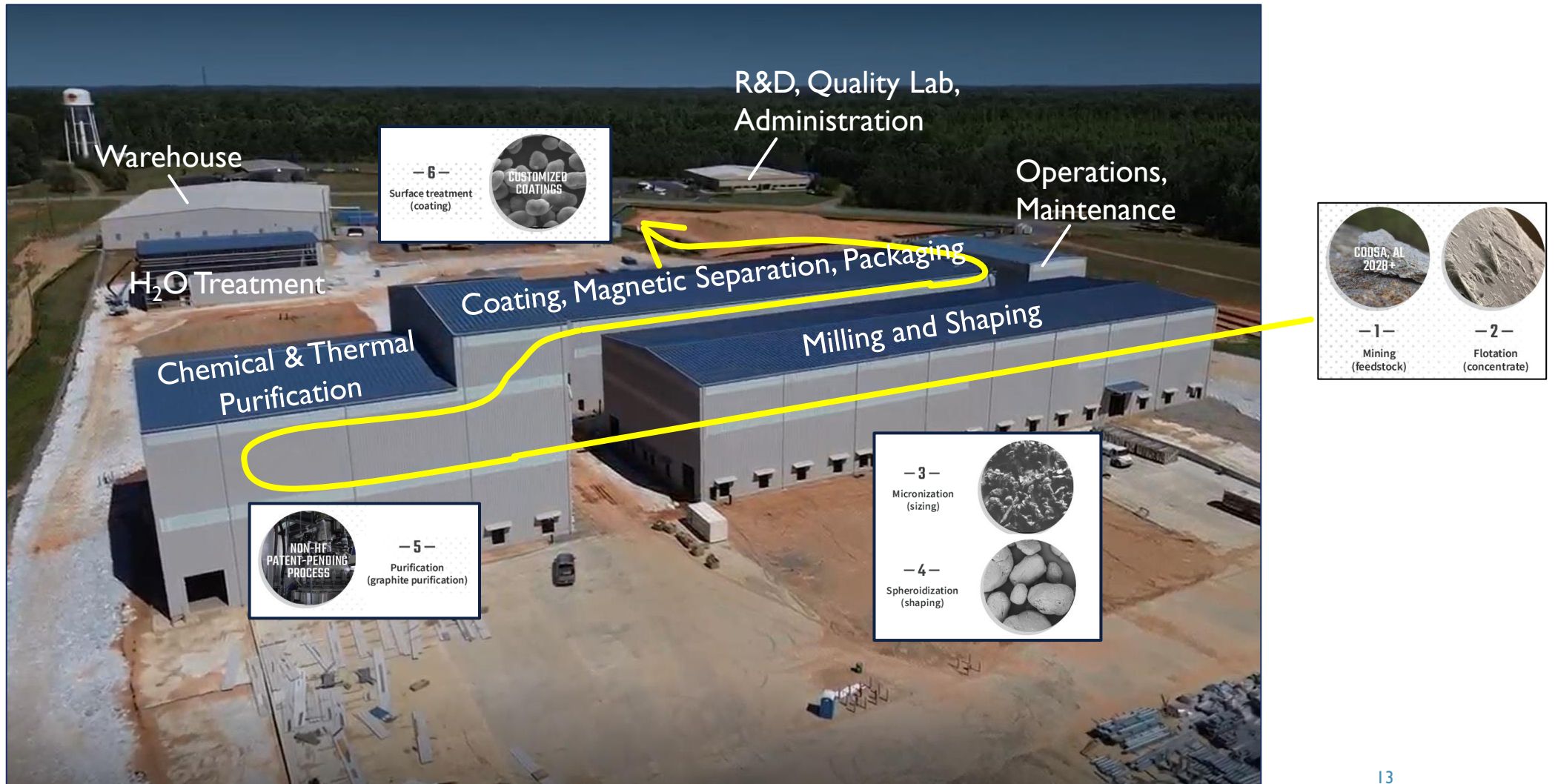
PRODUCTION PROCESS FLOW

Our production process offers advantages:

- Focuses company on providing CSPG for the EV market
- Increased Phase I and II capacities
- Improved purification and product performance
- Lower production costs due to purification after shaping



KELLYTON PLANT PROCESS





ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

Westwater Resources Contact:

Jon Jacobs / Chief Commercial Officer

Phone: +1 734-417-9575

Email: jon.jacobs@wwr.net