



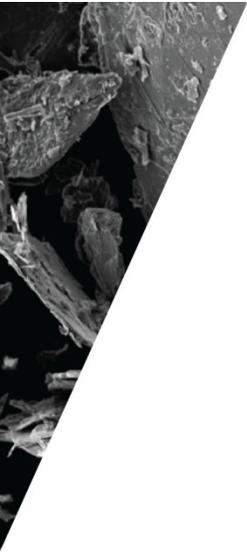
Energy Materials for the 21st Century

August 15, 2023

Terence Cryan, *Executive Chairman*

Frank Bakker, *President & Chief Executive Officer*

Steve Cates, *SVP– Finance & Chief Financial Officer*



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,” “targets,” 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) potential debt financing, the adequacy of funding, the Company’s liquidity, and the Company’s anticipated cash burn rate and capital requirements; (vi) the JDA and future agreements with SK On, the LOI and future agreements with Dainin; and (vii) 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) our ability to finance growth plans and raise debt or equity capital; (b) 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; (c) the effects, extent and timing of additional competition in the markets in which we operate; (d) the ability to obtain contracts with customers; (e) available sources and transportation of graphite feedstock; (f) the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of the Kellyton graphite plant; (g) the ability to construct and operate the Kellyton graphite plant in accordance with the requirements of permits and licenses and the requirements of tax credits and other incentives; (h) effects of inflation and rising interest rates; (i) the availability and supply of equipment and materials needed to construct the Kellyton graphite plant; (j) stock price volatility; (k) government regulation of the mining and manufacturing industries in the United States; (l) unanticipated geological, processing, regulatory and legal or other problems we may encounter; (m) 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; (n) any graphite or vanadium discoveries at the Coosa graphite deposit not being in high enough concentration to make it economic to extract the metals; (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.

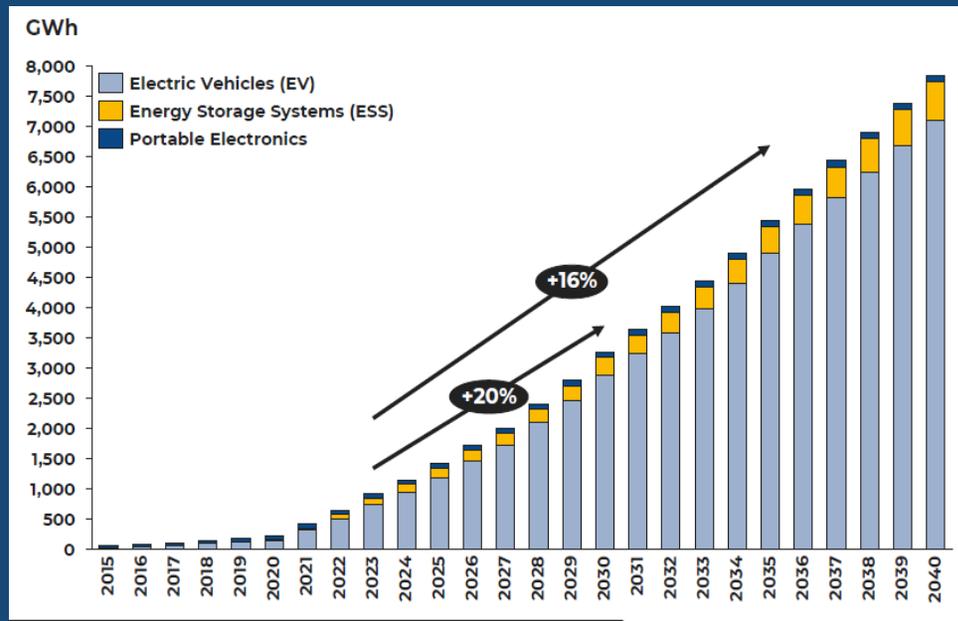
Why Westwater as an Investment?

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.

Why Westwater as an Investment?

- On track to become the first US based vertically integrated anode graphite supplier
- Our Kellyton graphite processing plant 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. Phase II will increase CSPG capacity from 7,500 mt to 40,500 mt
- Joint Development Agreement (“JDA”) with SK On, a Tier 1 electrical vehicle battery producer
- Unprecedented growth in electrification drives a higher demand for our anode graphite product
- Demand is expected to outpace the growth of production
- Graphite is regarded as a critical mineral by the US government and OEM and battery manufacturers are seeking supply from the USA
- Patented pending environmental purification technology, no use of hydrofluoric acid

Global Demand For Lithium-ion Batteries is Growing – Graphite is a Critical Component

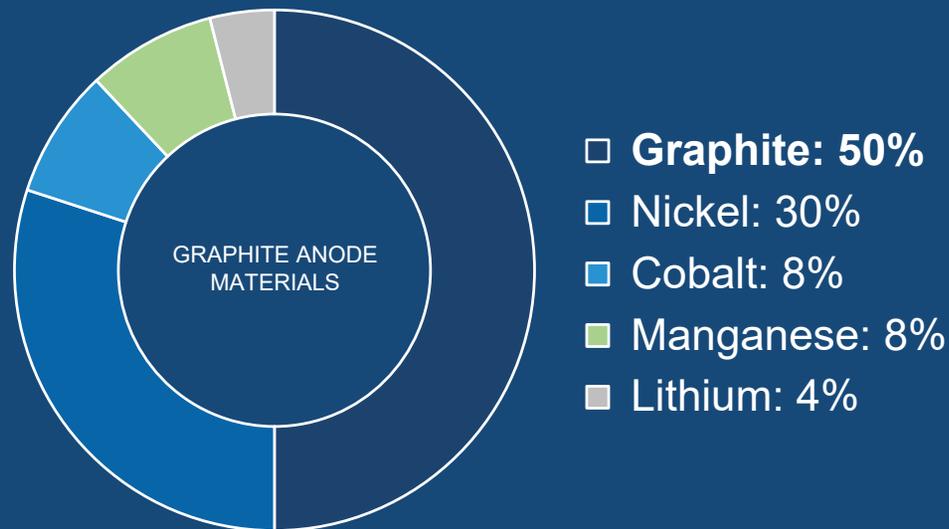


- Lithium-ion Battery expected to grow at a CAGR of 20% and 16% through 2030 and 2035, respectively
- CSPG demand in North America expected to grow to 200k tonnes per annum by 2030 and to over 400k tonnes per annum by 2035
- Kellyton Plant located within a one day drive of 15 North American gigafactories

Source: Benchmark Minerals

Graphite Anode Materials in Lib Cell

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





Graphite Considered a Critical Mineral by U.S. Govt.

- 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

Our Value Proposition

Operating and Development

- IRA compliant source of battery-grade natural graphite
- Aiming to be the first US vertically integrated natural graphite project
- First mover advantage in growing U.S. graphite market
- Multiple LOIs with customers

ESG Position

- Adopted a Diversity, Equity, Inclusion and Accessibility framework and policy
- Committed to following SASB standards
- Environmental Stewardship
- Purification process that does not use Hydrofluoric Acid

Expansion Potential

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

Where We Play in The Value Chain



Graphite Concentrate Mining

Start-up in 2028



Purification / Shaping / Coating

Currently Under Construction



LiB Cell / Battery Pack Production



Electric Vehicle Production

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.

SK On Joint Development Agreement

The Joint Development Agreement (“JDA”) with SK On represents a significant milestone reached with a Tier 1 global battery manufacturer

- SK On currently operates two EV battery plants in Commerce, Georgia, and is also building three EV battery plants in the U.S. with Ford Motor Co
- SK On plans to build a \$5 billion EV battery manufacturing facility with Hyundai Motor Group
- Under the JDA, SK On and Westwater are working together to ensure CSPG expected to be produced at the Kellyton Graphite Plant can be used in SK On’s batteries
- Parties are negotiating a purchase agreement for CSPG produced at the Kellyton Plant for SK On batteries

Other Customer Updates

- From May through July, we have shipped a total of 36 samples to potential customers
- To date Westwater has entered into seven Letters of Intent (“LOIs”) with potential customers
- Most recent LOI executed in June 2023 with Dainen Material Co., Ltd. (“Dainen”)

The Kellyton Graphite Processing Plant – Phase I



- Construction well underway
- Excellent safety record by contractors and Westwater team members since beginning of the project
- Five processing buildings complete and ready for equipment installation
- Installation of shaping mills has begun
- Total costs for Phase I is estimated at ~\$271 million
- Expected throughput capacity of ~16,000 mtpa, and expected CSPG output of ~7,500 mtpa

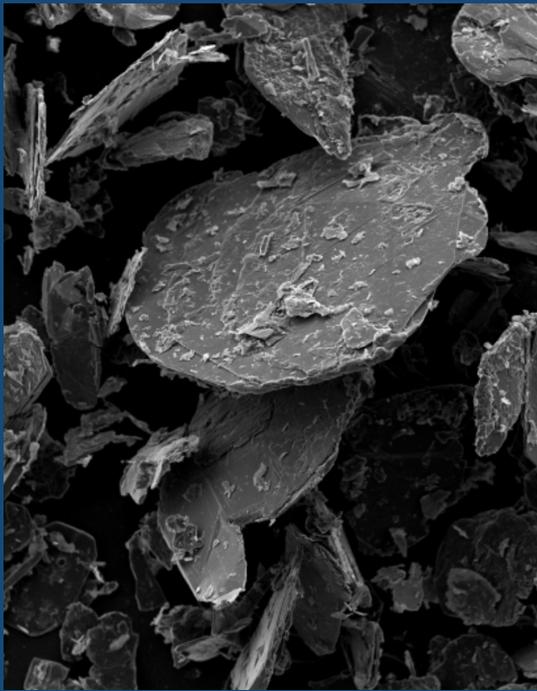
Kellyton Graphite Processing Plant - Phase II



Phase II Expansion:

- Approximately 70 acres secured at the Kellyton site, allowing Phase II expansion on current footprint
- Estimate capital costs for Phase II expansion of approximately \$465 million at pre-feasibility level
- Expected CSPG production of 40,500 metric tons per year
- Phase II Definitive Feasibility Study expected to begin in last quarter of 2023

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 completed in December 2022).
- Indicated and inferred resources totaling ~3.8 million Cg short tons. Enough to support Phase I and II of the Kellyton Plant for over 35 years.
- Westwater's vanadium discovery at its Coosa Graphite Deposit could contribute revenues.
- Preliminary Economic Assessment study is underway.

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.

Financial Update

Kellyton graphite processing plant – phase I:

- Through June 30, 2023, we have deployed cash of \$107 million towards the construction of Phase I of the Kellyton graphite processing plant.
- We estimate approximately \$164 million of cash spend remaining, inclusive of contingency.

Financial liquidity update:

- June 30, 2023, cash balance of \$17.3 million and zero debt.
- Continued progress being made to close a \$150 million private debt transaction.

Financial Results Summary

(\$ in 000, Except for Per Share and Share Amounts)	Quarter Ended June 30, 2023	Quarter Ended June 30, 2022	Variance
Net Cash Used in Operations*	\$(8,920)	\$(5,911)	51%
Net Cash Used in Investing Activities*	\$(51,858)	\$(24,853)	109%
Net Cash Provided by Financing Activities*	\$2,871	\$24,509	(88%)
Product Development Expenses	\$(1,208)	\$(367)	229%
General and Administrative	\$(2,675)	\$(2,644)	1%
Net Loss	\$(3,626)	\$(3,155)	(15%)
Net Loss Per Share	\$(0.07)	\$(0.07)	-%
Avg. Weighted Shares Outstanding	51,120,597	47,083,720	9%
* Presented on a year-to-date basis			



Questions?



Contact Us

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May 11, 2023