



Update on Mineral Properties

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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,” “advantages,” “demand,” “de-risks,” “estimate,” “expect,” “expansion,” “anticipate,” “assume,” “plan,” “growth,” “forecast,” “indicate,” “tailwinds,” “potential,” “proposed,” “intend,” “intensified,” “continue,” “project,” “projections,” “schedules,” “targets,” as well as 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 are forward-looking statements, including but not limited to statements relating to: (i) the expected future growth in the demand for or prices of graphite, graphite products, and vanadium; (ii) the timing or occurrence of the construction and operation of the Kellyton graphite plant as well as the Coosa graphite deposit; (iii) potential benefits from graphite or vanadium by-product sales from the Coosa graphite deposit; (iv) the timing or occurrence of any future drilling or production from any of the Company's properties or projects, and the anticipated economics, net present values, and rate of return from any of the Company's projects; (v) potential capital raising activities or strategic investment processes; and (vii) future governmental action to promote the production or price of domestically produced graphite, including the issuance of guidance documents, incentives and tariffs.

Because such statements 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 or the Coosa graphite deposit; (g) the ability to construct and operate the Kellyton graphite plant or the Coosa graphite deposit 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.

Westwater's Coosa Graphite Deposit

- **Largest source of natural flake graphite (Cg) in contiguous US**
 - Located ~ 50 miles SSE of Birmingham in Coosa County, Alabama
- **Consists of ~ 42,000 acres of mineral rights held under long-term lease**
 - Exploration to date has been on less than 10% of total acres
 - ~ 46,000 feet drilled over 236 drill holes
- **Vanadium discovery has not yet been evaluated**

Initial Assessment, with Economic Analysis (“IA”) for Coosa

- Initial Assessment (“IA”) for Coosa Graphite Deposit

Coosa 2023 IA	
Indicated & Inferred Resources	~ 3 million short tons (mst) of Cg
Development Costs (est.)	\$152 million
Pre-tax cash flow (est.)	\$714 million
Pre-tax NPV-8% (est.)	\$229 million
Pre-tax IRR (est.)	26.7%

- IA filed as an SK-1300 Technical Report Summary on December 13, 2023
 - IA was prepared by SLR International Corp.

Anticipated Development of Coosa Deposit

- **Conventional small-scale open pit mining methods**
 - Employing small conventional loading and haulage equipment
 - Several shallow pits, each less than 100 ft deep
- **Mining rate ~ 3.33 mst/yr with an average grade of 3.21% Cg**
 - Mine life of 22 years with cut-off grade of 2.14% Cg
- **Graphite concentrator facilities would process ~ 3.2 mst/yr (8,770 st/day)**
 - Produce 99,000 st/yr of flotation concentrate product grading 95% Cg

Westwater's Bama Graphite Deposit

- **Bama Graphite Deposit located in Chilton County, Alabama**
 - Produced more tonnage & higher quality graphite than other Alabama graphite mines
 - Ceased production in the 1930s when a fire destroyed the mill
- **Consists of ~ 1,300 acres of mineral rights**
 - 1960s historical records show a large amount of tonnage remains
 - 2015 trenching shows a number of sections averaging over 3% Cg
 - Excellent infrastructure (power, water, road, rail) already established
 - Located less than 9 miles from I-65, and less than 1 mile from a major railroad

Broader Value of Both Deposits

- **Graphite, when processed, is large part of lithium-ion batteries for EVs**
 - 50 percent of the anode for lithium-ion battery is processed graphite
 - Typical EV battery anodes contain 175–210 lbs. of processed graphite
- **Graphite regarded as a critical mineral by the US government**
 - China currently processes nearly 100% of graphite anode battery material
 - China has been identified as a foreign entity of concern
- **Forecast growth for EVs drives demand for graphite anode product**
 - Demand growth for lithium-ion battery at a CAGR of 20% (2030) and 16% (2035)
 - Coosa Graphite Deposit could be available this decade to supply that growth



Contact Us

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