



# America's Source for Battery-Ready Graphite

*NYSE American: WWR*





# Cautionary Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “positioned to become,” “strategically located,” “first-mover,” “on track,” “executing,” “advancing,” “most advanced,” “expected,” “patent-pending,” “optimal timing,” “most significant,” “future demand,” “estimated,” “de-risked,” “planned,” “opportunity,” “near-term,” “longer-term,” “intends,” “projects,” “anticipates,” “believes,” “could,” “scheduled,” “targets,” “plans,” and other similar words. Forward looking statements include, among other things, statements concerning: the off-take agreements with Stellantis and SK On; Westwater’s future sales of CSPG products to Stellantis and SK On, including the amounts, timing, and types of products included within those sales; possible off-take agreements with other customers; potential debt financing arrangements for Phase I and Phase II of the Kellyton Graphite Plant including the amount and type of debt and the schedule for closing; the anticipated timing for and annual production from Phase I and Phase II of Kellyton Graphite Plant; the positive anticipated economic results from the Initial Assessment with Economic Analysis related to its Coosa Graphite Deposit; and the construction and operation of the Kellyton Graphite Plant, the Company’s Coosa Graphite Deposit and its PEA, and the costs, schedules, and production and economic projections associated with both of them. The Company cautions that there are factors that could cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of the Company; accordingly, there can be no assurance that such suggested results will be realized.

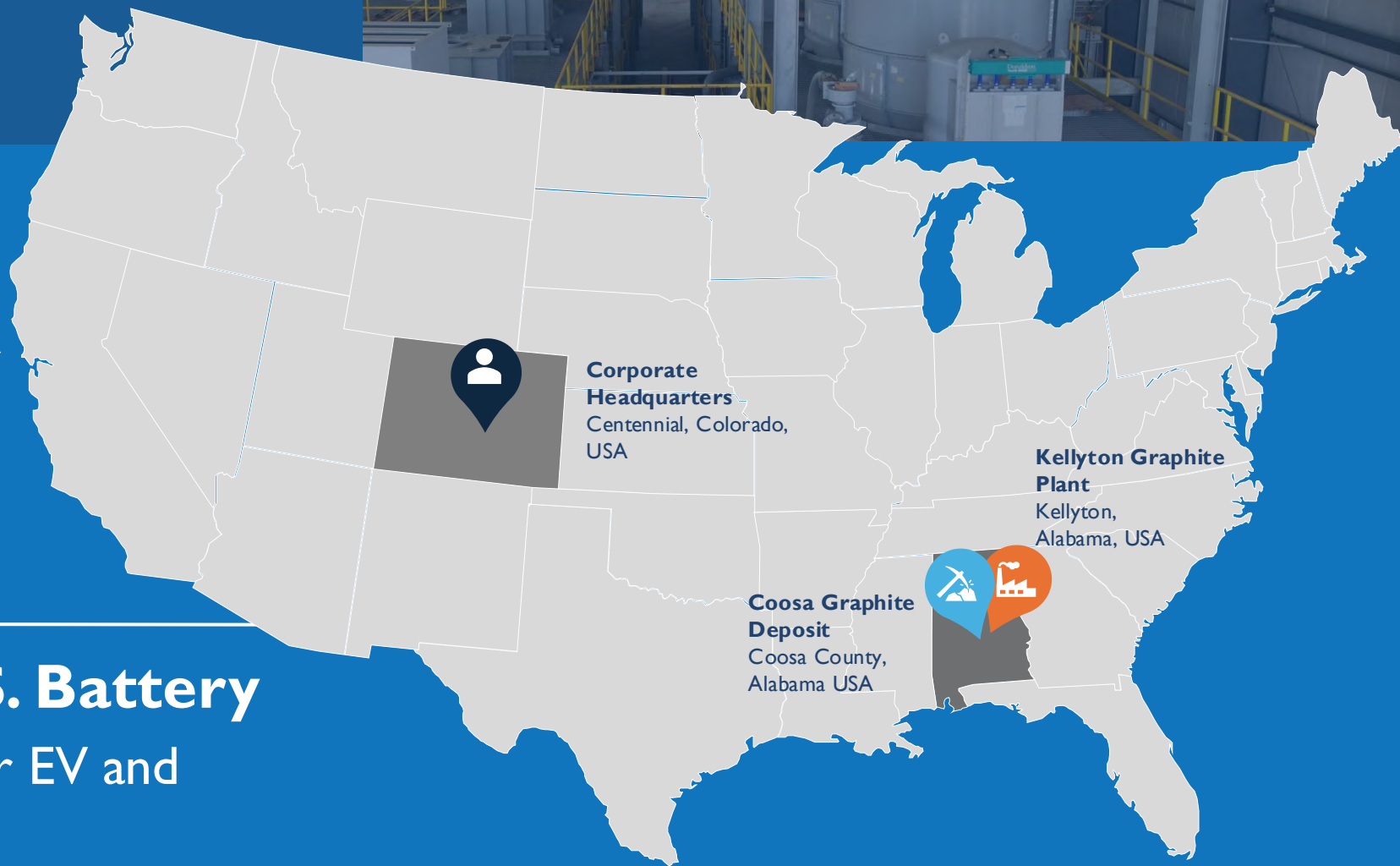
Because they are forward-looking statements, they should be evaluated in light of important risk factors and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include the following factors, in addition to those discussed in Westwater’s Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent securities filings: (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 additional competition in the markets in which we operate; (c) our ability to obtain contracts or other agreements with potential customers and to maintain contracts and other agreements with existing 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 Plant; (f) 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; (g) effects of inflation, including labor shortages and supply chain disruptions; (h) rising interest rates and the associated impact on the availability and cost of financing sources; (i) potential debt financing arrangements including the amount and type of debt and the schedule for closing; (j) the availability and supply of equipment and materials needed to construct the Kellyton Graphite Plant; (k) stock price volatility; (l) government regulation of the mining and manufacturing industries in the United States; (m) unanticipated geological, processing, regulatory and legal or other problems we may encounter; (n) 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; (o) any graphite or vanadium discoveries at the Coosa Graphite Deposit not being in high enough concentration to make it economic to extract the minerals; (p) our ability to finance growth plans; (q) our ability to obtain and maintain rights of ownership or access to our mining properties; (r) currently pending or new litigation or arbitration; (s) our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies; and (t) 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.

# America's Source for Battery-Ready Graphite

Positioned to become the 1<sup>st</sup>  
**US-based**  producer  
of **battery-grade**  
 natural graphite

Strategically located in the **U.S. Battery Corridor**,  near major EV and battery hubs



# Value-Driving Differentiators

## Domestic, First-Mover Advantage



On-track to be one of the first commercial producers of battery-grade graphite in America

## Strategically Located



Facilities are in the heart of the U.S. Battery Corridor, positioned near key EV and battery manufacturing hubs in the Southeast U.S.

## De-risked through Phased Development



Executing a phased development plan—starting with processing capacity at Kellyton Graphite Plant while advancing the Coosa Graphite Deposit

## Right Timing



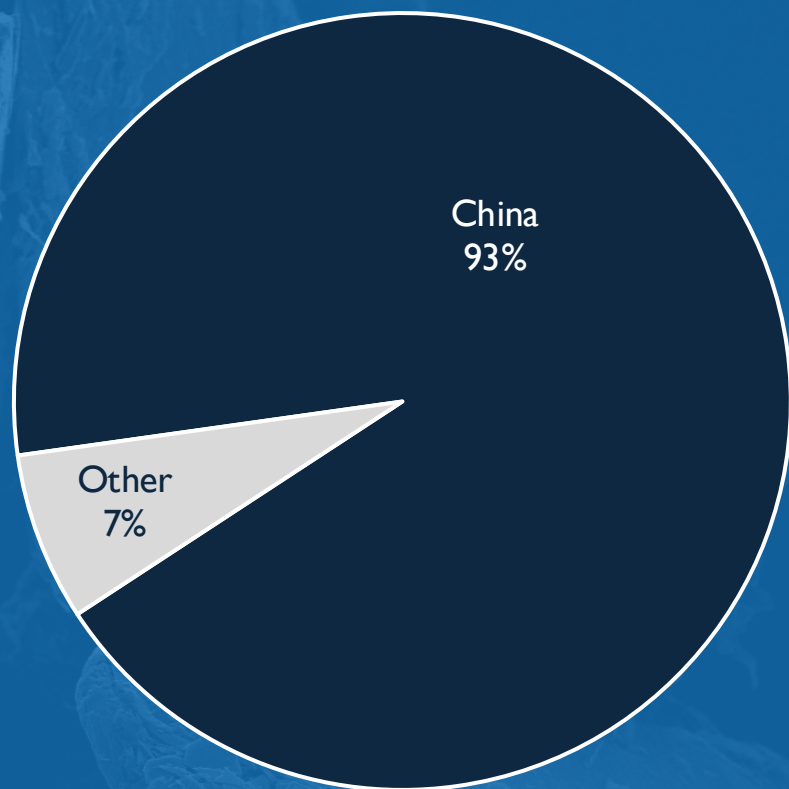
The most advanced, 100% US-based Company expected to establish graphite anode processing capabilities in N. America

## Sustainable Process & Approach

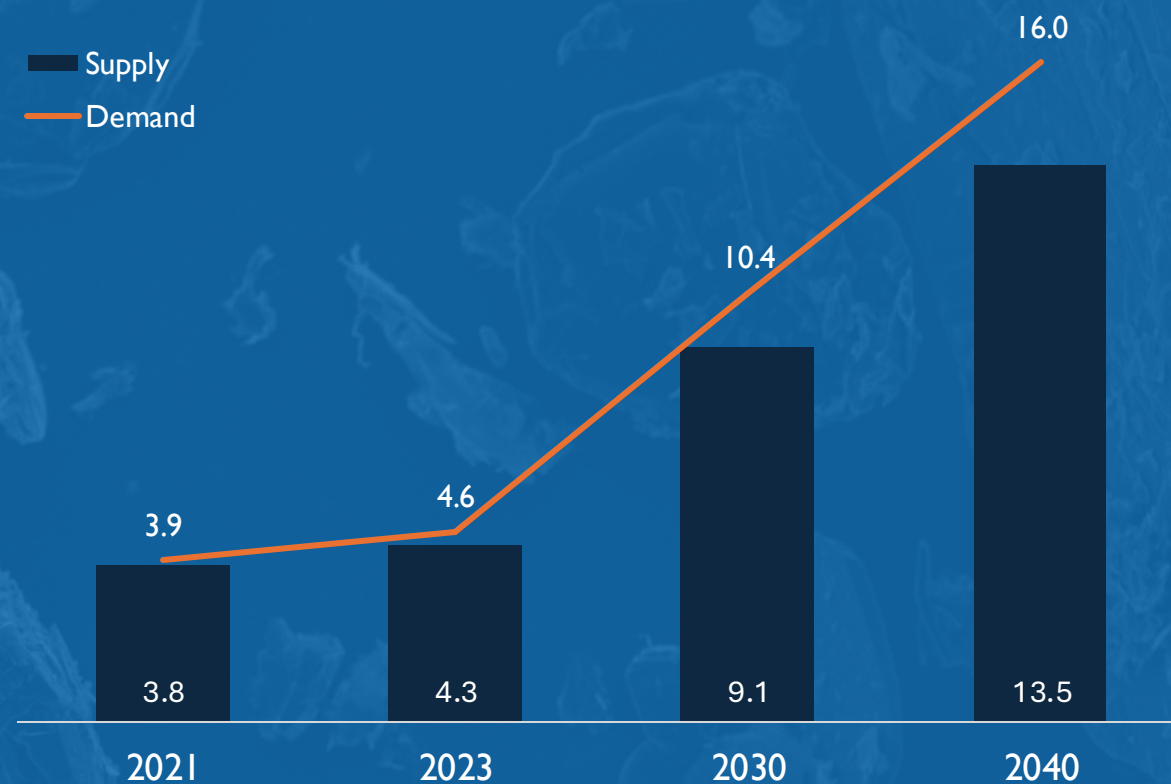


Patent-pending and environmentally benign purification process to produce battery-grade natural graphite

# Optimal Timing for U.S. - Based Battery-Grade Natural Graphite Production



Uncoated Spherical Graphite Global Supply<sup>1</sup>





Global Graphite Supply & Demand (Mt)<sup>2</sup>

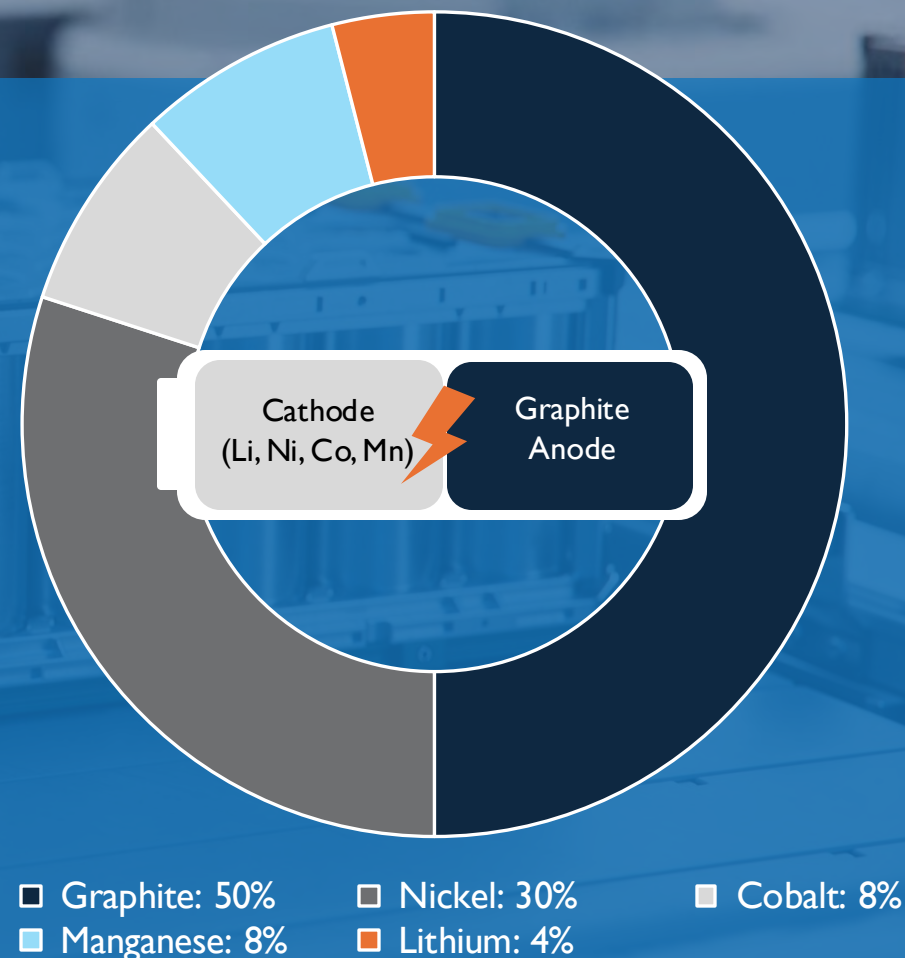
Source: 1 Benchmark Minerals 2025 estimate as of August 2023.

2 International Energy Agency. Global Critical Minerals Outlook 2024.

# Graphite is a Critical Mineral Used in Multiple Battery Applications

Among ~200 graphite applications, the most significant in terms of future **demand** is **lithium-ion**  batteries

Graphite anode composes ~**50%** of a **lithium-ion battery** by weight & **EVs**  contain an estimated **200 pounds** of coated spherical graphite



# Strategically Located in the U.S. Battery Corridor in Central Alabama





# Kellyton Graphite Processing Plant De-Risked via Phased Development Approach



Under construction with ~\$124 million of the expected \$245 million in development spent to date



Phase I includes 12,500 mtpa planned capacity of battery-grade natural graphite production; Phase 2 planned capacity to a total of 50,000 mtpa



100% of Phase I capacity secured in offtake agreements with Stellantis and SK On



Qualification line in operation; delivering > 1mt samples to customers



Installed and operating commercial milling and shaping units

# Kellyton Construction Progress



**July 2022**  
Earthworks Complete



**August / September 2022**  
Foundations Poured & Underground  
Utilities Complete



**October 2022**  
Vertical Construction Begins



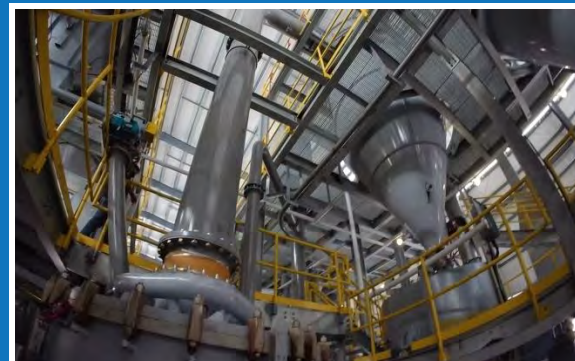
**May 2023**  
Facilities Construction Complete



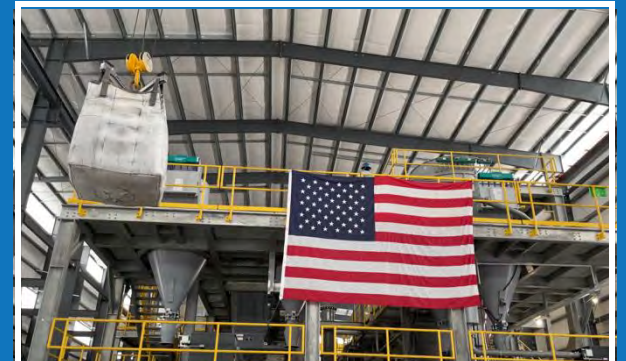
**November 2023**  
Placing Structural Steel



**March 2024 – April 2025**  
Structural Steel Continues; Placing  
Milling & Shaping Equipment & Dust  
Collection

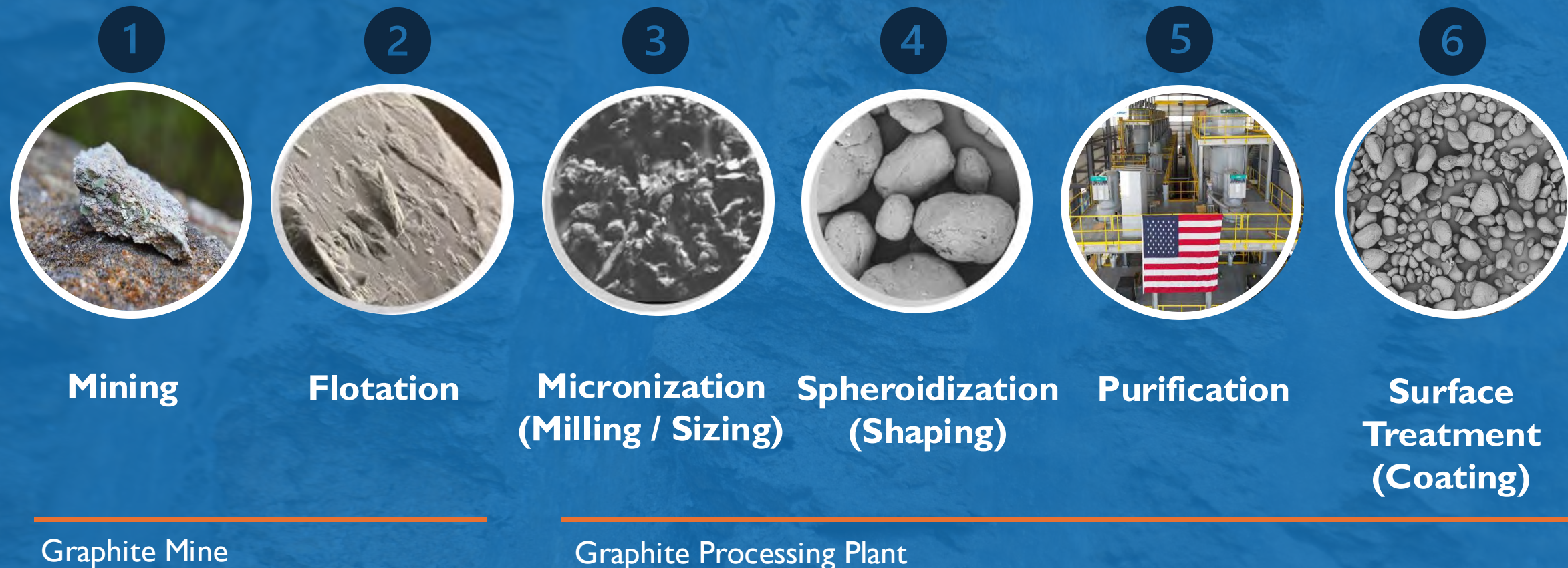


**July 2025**  
Commercial Milling & Shaping; Dust  
Collection Complete



**August 2025**  
>1mt Battery-Grade Graphite  
Samples Processing

# Production of Battery-Grade Natural Graphite – Process Flowsheet





# Coosa Deposit (2028+) Offers Opportunity for Complete Vertical Integration



Largest graphite deposit in the contiguous United States located in the graphite belt, 30 miles from Kellyton Plant



~42,000 acres of mineral rights; 234 drill holes completed to date, representing less than 10% of the acreage



Exploration to date yields 2.3Mst of natural graphite at an average grade of 3.21%



2023 Initial Assessment indicates a 22-year mine life producing 99,000 st/yr of flotation concentrate grading 95% C<sub>g</sub>



Coosa expected to be primary feedstock for Kellyton Plant

# Key Company and Project Catalysts

## Near – Term (Next 12 – 24 Months)

---

- 1 Close \$150M Financing
- 2 Complete Kellyton Phase I Construction
- 3 First Production Kellyton Phase I
- 4 Commercial Production Kellyton Phase I

## Longer – Term

---

- Coosa Advancement to Production
- Kellyton Phase 2 Offtake Secured
- Secure Kellyton Phase 2 Financing
- Kellyton Phase 2 Construction & First Production

# Value-Driving Differentiators

## Domestic, First-Mover Advantage



On-track to be one of the first commercial producers of battery-grade graphite in America

## Strategically Located



Facilities are in the heart of the U.S. Battery Corridor, positioned near key EV and battery manufacturing hubs in the Southeast U.S.

## De-risked through Phased Development



Executing a phased development plan—starting with processing capacity at Kellyton Graphite Plant while advancing the Coosa Graphite Deposit

## Right Timing



The most advanced, 100% US-based Company expected to establish graphite anode processing capabilities in N. America

## Sustainable Process & Approach



Patent-pending and environmentally benign purification process to produce battery-grade natural graphite



**Westwater Resources  
Corporate Headquarters**

6950 South Potomac St.  
Suite 300  
Centennial, Colorado  
80112

**Kellyton Graphite  
Processing Plant**

349 McClellan Industrial  
Drive  
Kellyton, Alabama  
35089

*NYSE American: WWR*

[InvestorRelations@WestwaterResources.net](mailto:InvestorRelations@WestwaterResources.net)