



ENERGY MATERIALS FOR THE 21ST CENTURY

BATTERY GRAPHITE BUSINESS PLAN

APRIL 2020

Christopher M. Jones
Chief Executive Officer

(Nasdaq:WWR)

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” 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 a pilot plant or commercial scale processing facility for battery-graphite manufacturing business; (iii) potential benefits from vanadium by-product sales on the Coosa Project; (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, 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, 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: (i) the availability of capital to the Company; (ii) the spot prices and long-term contract prices of graphite, vanadium, lithium and uranium; (iii) competition from other suppliers of graphite and vanadium; (iv) the ability of Westwater to enter into and successfully close acquisitions, dispositions or other material transactions; (v) government regulation of the mining industry and the nuclear power industry in the United States; (vi) operating conditions at our mining projects; (vii) the world-wide supply and demand of graphite, vanadium, lithium and uranium; (viii) weather conditions; (ix) unanticipated geological, processing, regulatory and legal or other problems we may encounter, including the impact of COVID-19; (x) the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration result; (xi) any graphite, vanadium, lithium or uranium discoveries not being in high enough concentration to make it economic to extract the metals; (xii) currently pending or new litigation or arbitration; (xiii) Westwater’s ability to maintain and timely receive mining and other permits from regulatory agencies; and (xiv) other factors which are more fully described in our Annual Report on

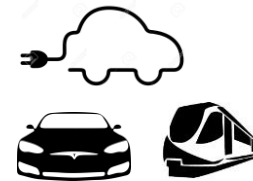
Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC.

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.

BATTERIES AND THEIR ROLE IN CLEAN ENERGY

Transportation

- Global electric vehicle sales projected to be half of the global market in 2040 – a 25 fold increase from 2019
- Transportation sector accounts for 23% of greenhouse gas emissions, accelerating demand for low emission alternatives



23% Growth Rate
(2019-2025)

Energy Storage

- Demand is expected to be driven by grid and peak demand management
- The enabling technology for renewable energy
- Storage battery demand growth more than 11% per year



11% Growth Rate
(2019-2025)

Consumer Electronics

- Demand growth will be supported by smart phone, portable PC and tablet battery demand

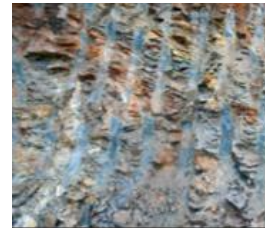
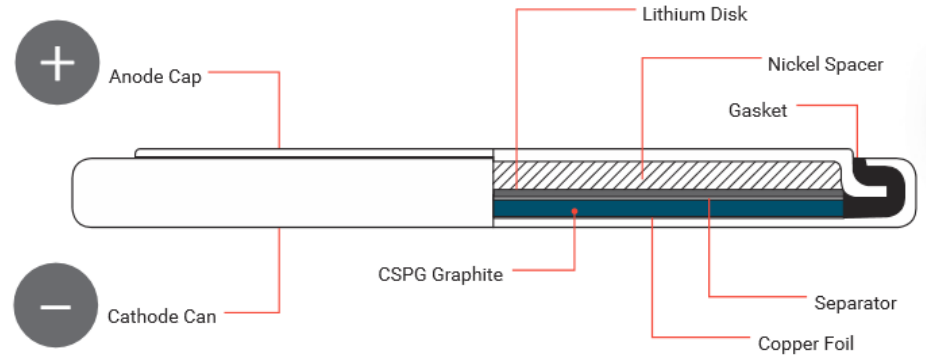


3% Growth Rate
(2019-2025)

GRAPHITE IS A MAJOR COMPONENT OF ALL BATTERIES

Why Graphite Matters:

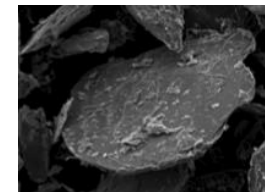
- Graphite is a critical component of all types of batteries including lead-acid, alkaline power cells and non-rechargeable lithium cells.
- Coated Spherical Graphite (CSPG) is a critical input material in lithium-ion batteries. *
- The US Government has defined graphite as “Critical to the nation’s security and prosperity.”**



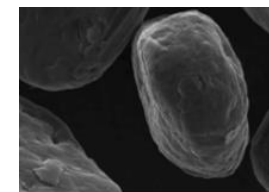
GRAPHITE MINING
ALABAMA, USA



PRIMARY
PROCESSING
96.7% Cg PURITY
(Across All Flake sizes)



SECONDARY
PROCESSING
99.99% Cg PURITY



SPECIALTY
CSPG GRAPHITE
FOR LI-ION BATTERIES

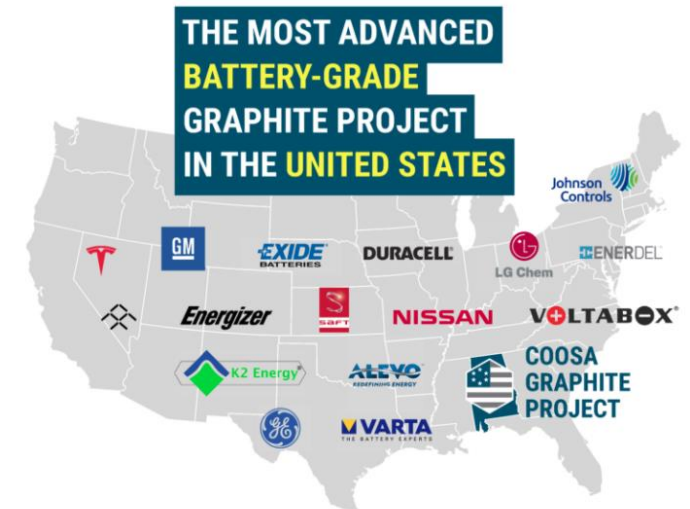
* Roskill Natural and Synthetic Graphite Report, May 2017

** <https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018>

THE COOSA GRAPHITE PROJECT PROVIDES KEY ADVANTAGES

The Coosa Graphite Project is the only near-term source of domestic U.S. natural graphite

- Proprietary technologies for producing low-cost battery-grade graphite have been successfully applied to Coosa graphite.
- Customer qualification is underway – including a one-tonne bulk order from a prospective customer.
- Westwater’s graphite will be produced using environmentally sustainable processes in the United States.
- Westwater’s vanadium discovery at Coosa can be an enhancement to the projects already great economics.

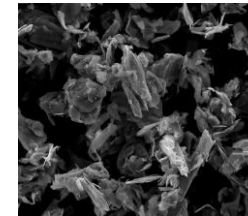


BATTERY GRADE PRODUCTS — *PRESENTLY BEING TESTED BY PROSPECTIVE CUSTOMERS*

ULTRA-PMG™ - Purified Micronized Graphite

Conductivity enhancer for all types of batteries

Largest market is lead-acid batteries

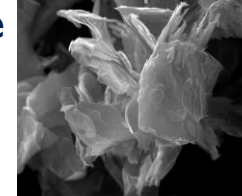


Bulk sample
requested by major
battery
manufacturer!

ULTRA-DEXDG™ - Delaminated Expanded Graphite

Improves electrical conductivity in batteries

Target markets are lithium ion, lithium, lead-acid and
alkaline power cells



Process Design work
underway!

ULTRA-CSPG™ - Coated Spherical Purified Graphite

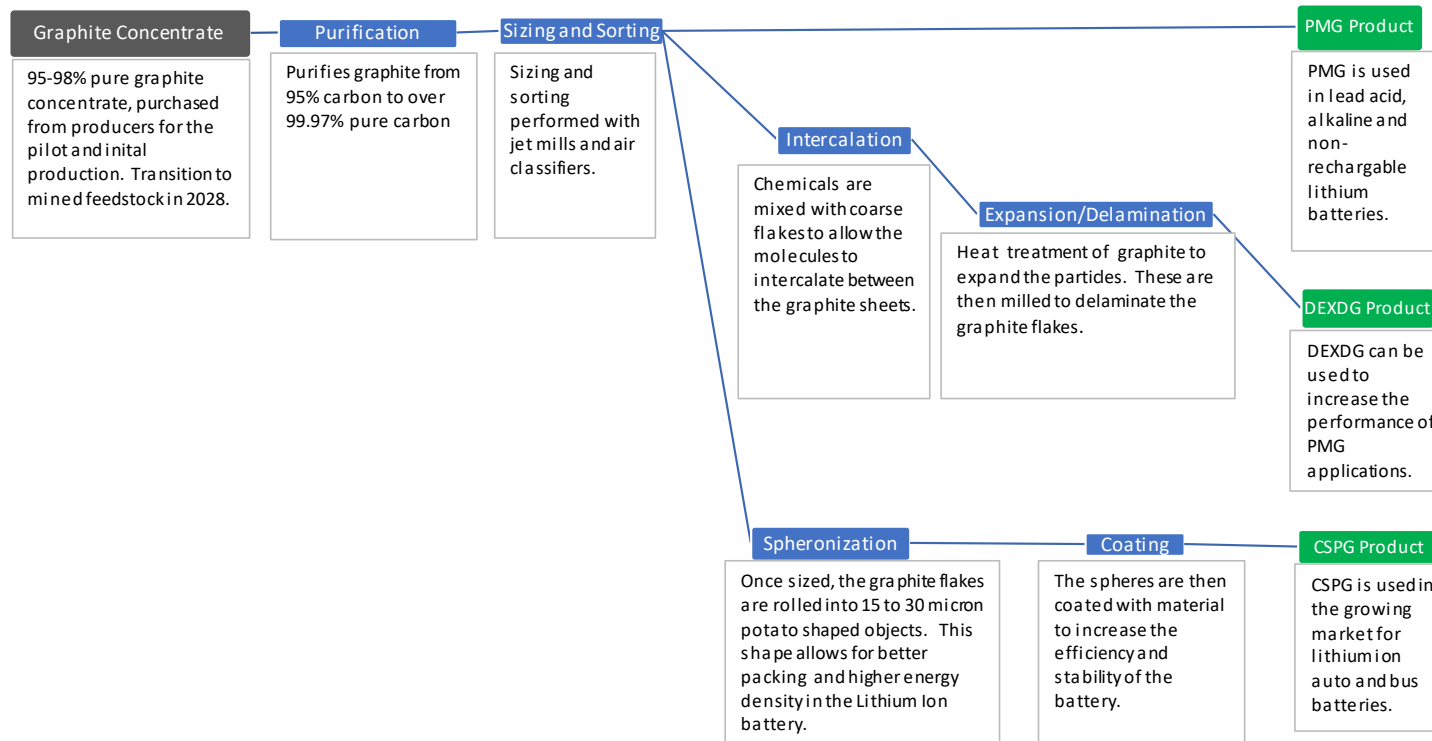
High performance anode material for lithium ion batteries

Target market is the rapidly growing electric automobile
sector



R&D project
underway with
automobile
manufacturer!

BATTERY GRAPHITE PROCESS FLOWSHEET



BUSINESS PLAN FOR THE COOSA GRAPHITE PROJECT - OVERVIEW

- Project Plan
 - Pilot plant run expected in 2020 (subject to financing, please see slide 9), generating products for pre-qualification in large batches to facilitate sales contracts
 - Full scale production expected on purchased feedstock in 2022 producing battery graphite
 - Mining expected to begin in 2028

BUSINESS PLAN FOR THE COOSA GRAPHITE PROJECT

- Project Economics*
 - Project Capex \$54.5 million by 2022:
 - \$5 M in 2020
 - \$30 M in 2021, remaining \$19.5 M in 2022
 - First year of positive cash flow 2022
 - Project pretax NPV-8% to be \$481 million
 - Project pretax internal rate of return = 41%
 - Vanadium exploration can enhance these economics!
 - We are considering equity, project level debt and joint venture structures for financing

*All estimates include 15% contingency and allowance for working capital

SIGNIFICANT VANADIUM DISCOVERY CONFIRMED

- Independent lab results demonstrated a wide-spread distribution of vanadium mineralization throughout the central portion of the Coosa Project.
- Exploration is planned.
- Recent assay results indicate values from 0.15% vanadium pentoxide (V_2O_5) to 0.40% V_2O_5 . Vanadium values in this range, once confirmed by further exploration, can have a very positive impact on the Coosa Project's economics through by-product sales.
- With steel markets providing a base load demand for vanadium, and increased use in electrical energy storage systems, demand is expected to rise.
- Prices for V_2O_5 are presently \$6.50/lb* and future prospects for increased vanadium demand can be expected to drive pricing.
- Vanadium by-product sales can enhance Coosa economics!



OUR TEAM: TENURED LEADERS IN ENERGY MINERALS DEVELOPMENT

Christopher M. Jones,
 President and CEO

- Joined in March 2013; more than 35 years of industry experience; licensed Professional Engineer (US and Canada), taking projects from concept to production
- B.S. in Mining Engineering from South Dakota School of Mines and an MBA from Colorado State University

Jeffrey L. Vigil,
 VP Finance and CFO

- Joined in June 2013; more than 40 years of financial experience, including 25 years of mining background with 10 years in the uranium sector
- B.S. in Accounting from the University of Wyoming; licensed CPA

Dain A. McCoig,
 VP Operations

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

Cevat Er
 VP- Technical Services and Country
 Manager – Turkey

- Joined in 2015. Founder of SRK Ankara, with 30 years of Turkish mining and environmental experience taking projects from concept to production
- M.Sc. from University of Arizona, and B.S. Geological Engineering

John W. Lawrence,
 General Counsel and Corporate
 Secretary

- Joined in 2012; more than 30 years of experience in law and licensing across nuclear fuel cycle
- B.S. in Nuclear Engineering from Purdue University and a J.D. from Catholic University, Columbus School of Law

COOSA PROJECT PLAN

Questions?



ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

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