



ENERGY MATERIALS FOR THE 21ST CENTURY

Q2 2019 RESULTS & ENERGY MINERALS BUSINESS UPDATE CONFERENCE CALL

THURSDAY, AUGUST 8, 2019 9:00 A.M. MT

Christopher M. Jones

*President &
Chief Executive Officer*

Jeffrey L. Vigil

*Vice President Finance &
Chief Financial Officer*

Dain A. McCoig

Vice President – Operations

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 timing or occurrence of any future drilling or production from the Company’s properties or projects; (ii) the expected future demand for or price of graphite, lithium, vanadium and uranium; (iii) the timing or occurrence of the construction and operation of a pilot plant or commercial scale processing facility for battery-graphite manufacturing business; (iv) the ability of the Company to acquire additional properties or partner with other companies; (v) the realization of expected benefits from recent business combinations; (vi) the adequacy of funding, the Company’s liquidity, the Company’s anticipated cash burn rate and capital requirements; and (vii) future governmental action to promote the production or price of domestically produced graphite, lithium, vanadium or uranium, 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 ability of the Company to continue to satisfy the listing requirements of the Nasdaq Capital Market; (iii) the spot prices and long-term contract prices of graphite, vanadium, lithium and uranium; (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; (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.

WESTWATER 1H 2019 HIGHLIGHTS

- ULTRA-PMG™ (purified micronized graphite) bulk sample requested for further testing with major battery manufacturer
- Graphite products at four potential customers for testing
- Successful long-term cycling tests on battery-grade products
- Royalty deal announced on non-core assets
- \$10 million Purchase Agreement with Lincoln Park Capital
- Vanadium drilling and sampling exploration plan
- Reclamation milestone achieved at Vasquez
- Water rights granted at Sal Rica
- ICSID arbitration proceeding began against the Republic of Turkey

STOCK & FINANCIAL SNAPSHOT

Shares outstanding ¹	1.86 million	Share Price (8/2/2019)	\$3.19
Options/Warrants ¹	36,000	Market Capitalization (8/2/2019)	\$5.9 million
Cash and Equivalents (6/30/2019) ²	\$1.2 million	Debt	NONE
Liquidity (2 Mo. Avg.)	34,000 shs/day	52 Wk Hi-Low	\$18.00 - \$3.17

Analyst Coverage: Debra Fiakas – Crystal Equities Research

¹ Shares and Options/Warrants Outstanding are as of August 2, 2019.

² Does not include US\$3.7million in restricted cash.

FINANCIAL SUMMARY

(\$ and Shares in 000, Except Per Share)	2Q-2019	2Q-2018	Variance	1H-2019	1H-2018	Variance
Net Cash Used in Operations	\$ (1,584)	\$ (2,394)	-34%	\$ (4,324)	\$ (6,090)	-29%
Mineral Property Expenses	\$ (824)	\$ (969)	-15%	\$ (1,458)	\$ (1,751)	-17%
General and Administrative, including Non-cash Stock Compensation	\$ (2,054)	\$ (2,054)	0%	\$ (3,890)	\$ (3,859)	1%
Net Loss	\$ (2,775)	\$ (20,457)	-86%	\$ (5,949)	\$ (23,876)	-75%
Net Loss Per Share	\$ (1.81)	\$ (25.63)	-93%	\$ (3.95)	\$ (35.14)	-89%
Avg. Weighted Shares Outstanding	1,533	798	92%	1,506	679	122%

GREEN-ENERGY ASSET PORTFOLIO

- COOSA Graphite Project
 - 41,900 mineral rights acres in Alabama – now with a vanadium discovery
 - Only battery grade graphite mining project in the continental USA (Roskill)
 - US has no current production of natural graphite – 100% imported (Roskill)
- Lithium Projects
 - Columbus Basin (Nevada) – 14,200 acres
 - Sal Rica (Utah) – 13,300 acres
- Uranium
 - Two licensed processing facilities
 - Development properties in New Mexico and Texas
 - Section 232 - expected to end the market uncertainty, contribute to improved market conditions
- Vanadium
 - Independent lab results demonstrated wide-spread distribution of vanadium mineralization throughout the central portion of the Coosa project
 - New drilling and sampling exploration is planned for 2019

THE COOSA GRAPHITE PROJECT PROVIDES KEY ADVANTAGES

The Coosa Graphite Project is the only near-term source of domestically naturally produced graphite

- Proprietary technologies for producing low cost battery grade graphite have been successfully applied to Coosa graphite
- Current relationships with battery manufacturers allow for product customization
- Westwater's graphite will be produced using proper, environmentally sustainable processes in the United States
- The importance of U.S. security of supply has been confirmed through a Presidential Executive Order*
- Westwater's vanadium discovery at Coosa can be a plus



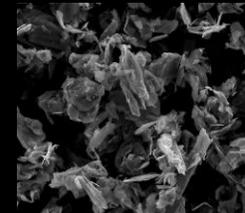
BUSINESS PLAN FOR THE COOSA GRAPHITE PROJECT

- Project Plan
 - Processing uses 50-year-old, proven, environmentally sustainable technology
 - Processing begins on purchased feedstock which is widely available
 - The mine is deferred, permitting is no longer the critical path
 - Pilot plant start up expected in 2020, generating products for pre-qualification in large batches
 - Processing expected to begin in 2022
 - Vanadium exploration scheduled for 2019
- Product Profile Potential
 - Production starts with simpler PMG product in 2022
 - DEX-DG production slated for 2023
 - CSPG production slated for 2024
 - Mining begins in 2026

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

- **ULTRA-PMG - Purified Micronized Graphite**

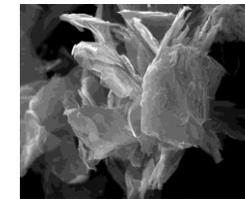
- Conductivity enhancer for all types of batteries
- Largest market is lead-acid batteries



Bulk sample
requested by major
battery
manufacturer

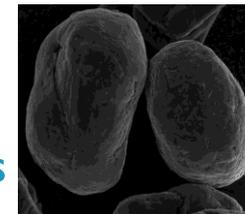
- **ULTRA-DEXDG™ - Delaminated Expanded Graphite**

- Improves electrical conductivity in batteries
- Target markets are Lithium Ion, non-rechargeable lithium and alkaline power cells



- **ULTRA-CSPG™ - Coated Spherical Purified Graphite**

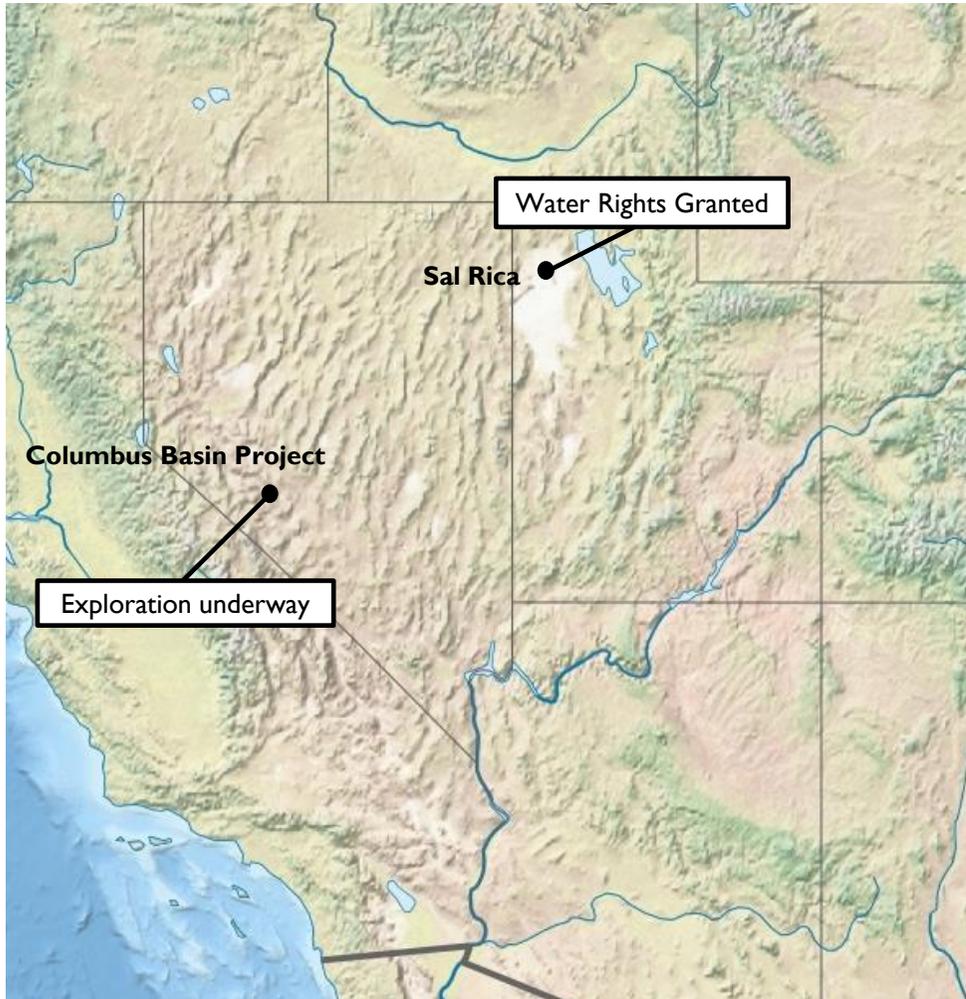
- High performance material for Lithium Ion Batteries
- Target market is the rapidly growing electric automobile sector



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WESTWATER LITHIUM PROJECTS



COLUMBUS BASIN:

- Expanded to >14,200 acres; good highway, power access and ample groundwater
- Water rights owned by Westwater
- Phase 1 drilling program complete with encouraging results. Phase 2 drilling program planning underway

SAL RICA:

- 13,300 acres with good road and power access
- Sample results ranging up to 100 ppm from shallow aquifers
- Water Rights recently granted to Westwater

STRONG BATTERY MARKET FUNDAMENTALS

- Electric cars and buses forecasted to grow at a 23% compound annual growth rate*
- Automakers are making the change to electric
- England: no more gasoline & diesel vehicles by 2040**
- China: currently mandates that 10% of total vehicle sales will be electric or hybrid***
- Lithium Ion batteries use lithium and graphite
- New applications are constantly arising, and continued growth is forecasted through 2025
- Lithium Prices are estimated to stay over \$10,000/t (LiOH) through 2027 (Roskill)*
- Meaningful amounts of capital is being invested into expanding lithium battery factories

*Lithium Global Industry, Markets and Outlook, 2018

** www.bbc.com/news/uk-40726868

*** www.dw.com 9/28/17

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URANIUM: SECTION 232 INVESTIGATION YIELDS NEAR-TERM CATALYSTS

- Section 232 Investigation - Decision by President Trump not to implement new trade restrictions on uranium imports
- Expected to encourage additional buying activity and contribute to improved market conditions moving forward
- Ends the market uncertainty created by the investigation
- We believe this outcome poses meaningful upside potential for Westwater
 - Utilities have, for the large part, been out of the uranium market for more than a year, re-entry will drive prices higher
- The United States relies heavily on nuclear power for carbon free base load power – more than 20% of all uranium produced in the world is consumed in the US*
- Nuclear power represents only electrical base load solution for global electric power growth driven by economic expansion and a focus on carbon reduction

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SIGNIFICANT VANADIUM DISCOVERY STRENGTHENS COOSA PROJECT ASSET

- Independent lab results demonstrated a wide-spread distribution of vanadium mineralization throughout the central portion of the Coosa Graphite Project
- Exploration is planned for 2019
- 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 Graphite 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 \$8.70/lb, with industry fundamentals strengthening
 - Enforcement of the new rebar standards in China from Nov. 2018 are expected to accelerate during 2019, increasing China's intensity of use of vanadium and drive strong growth in vanadium demand



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

EXPERIENCE MATTERS — DEMONSTRATED HISTORY BY MANAGEMENT

Energy minerals exploration and development is a process that requires discipline and diligent capital stewardship:

- Restructured and recapitalized Company over the past several years, repositioning Westwater as a diversified energy materials company
 - \$10 million Purchase Agreement with Lincoln Park Capital
 - Strategy uses low price discounts and provides opportunistic timing options that take advantage of market events that cannot be anticipated.
 - Will lower cost of capital and reduce warrant coverage to below industry norms.
- Experienced management team with a demonstrated history of developing mineral properties from concept to production
- Proactive M&A program which helped reposition WWR's uranium asset base around low production cost assets, selling non-core uranium properties, redeploying capital to cost effectively expand resource base into lithium and graphite

WHY WESTWATER AS AN INVESTMENT?

- Benefiting from strong fundamental market drivers
- Continuing to expand our portfolio in green energy materials
 - Leverage to the battery materials sector with the Coosa Graphite Project in Alabama and lithium exploration projects in the western US
 - Leverage to rising uranium price with one of the largest uranium mineralization bases in the U.S. and two licensed uranium processing facilities in Texas
 - New vanadium discovery at Coosa has the potential to provide entry into steel markets
- Debt free
- Customer acceptance of ULTRA-PMG™ a significant milestone
- Strong asset portfolio with upside potential
 - Electric cars and buses forecasted to grow at 23% compound growth rate
- Proven management team with experience in energy minerals development and financial management

BUSINESS UPDATE

Thanks for your time and attention today.

QUESTIONS?



ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

Contact Us

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