



ENERGY MATERIALS FOR THE 21<sup>ST</sup> CENTURY

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**Q3 2018 Results & Business Update Conference Call**

**9:00 a.m. MT, Thursday, November 8, 2018**

## 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 “expects,” “estimates,” “projects,” “anticipates,” “believes,” “could,” and other similar words. All statements addressing operating performance, events, or developments that Westwater Resources, Inc. (“WWR”) expects will occur in the future, including but not limited to statements relating to (i) mineralization and other developments at our graphite, lithium and uranium projects, (ii) synergies between our graphite, uranium and lithium businesses, (iii) the timing, occurrence, rates and cost of production at the properties in the United States, including statements regarding future growth pipeline, (iv) the cost of graphite, lithium and uranium production at the properties, (v) future prices and demand for graphite, lithium and uranium, (vi) capital resources, capitalization and ownership, including relationships with major shareholders, (vii) additions of reserves and resources and the occurrence, extent and results of any future exploration program, (viii) mineral resources and exploration results, which includes inferred resources (see “Cautionary Note Regarding References to Resources and Reserves”), (ix) plans for capital management, revenue, cash generation and profits are forward-looking statements, and (x) the ability to integrate the Alabama Graphite entities and its projects into WWR.

Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties.

These risk factors and uncertainties include, but are not limited to, (i) our ability to raise additional capital in the future and continue as a going concern, (ii) the spot price and long-term contract price of graphite, uranium and lithium, (iii), risks associated with WWR expanding its business into graphite and lithium, (iv) competition from more experienced or better capitalized companies, (v) operating conditions at our projects, (vi) government and tribal regulation of the uranium industry and the nuclear power industry, (vii) world-wide graphite, lithium and uranium supply and demand, (viii) maintaining sufficient financial assurance in the form of sufficiently collateralized surety instruments, (ix) unanticipated geological, processing, regulatory and legal or other problems we may encounter, including expanding into the graphite and lithium businesses, (x) the ability of WWR to enter into and successfully close acquisitions or other material transactions, (xi) the fact that NI 43-101 and JORC Code reports describe various types of “resources” which are not recognized by the SEC, inferred resources are the lowest standard of resource allowed under NI 43-101 standards and may not qualify as “mineralized material” under SEC staff positions, “reserves” are defined differently by the SEC and under NI 43-101 standards (see “Cautionary Note Regarding References to Resources and Reserves”), (xii) timely receipt of recovery and other permits from regulatory agents, and (xiii) 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.

Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on forward-looking statements. Except as required by law, WWR disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

## CAUTIONARY NOTE REGARDING REFERENCES TO RESOURCES AND RESERVES

WWR discloses mineral resources, including inferred resources, pursuant to the Canadian Institute of Mining, Metallurgy and Petroleum Standards (CIM Standards) for reporting mineral resources and reserves, and Canadian National Instrument 43-101 (NI 43-101). Investors are cautioned that the requirements and terminology of NI 43-101, the CIM Standards, and the JORC Code differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by the Company in the reports it files with the SEC. Without limiting the foregoing, while the terms "mineral resources," "inferred resources," "indicated resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category.

Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or pre-feasibility study, except in rare cases.

The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. In addition, the NI 43-101, CIM Standards and the JORC Code definition of a "reserve" differ from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a "final" or "bankable" feasibility study is required to report reserves. The three-year historical price (or in certain circumstances, a contract price) is used in any reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. WWR discloses non-reserve mineralized material that is considered too speculative geologically to be categorized as reserves under SEC Industry Guide 7. Estimates of non-reserve mineralized material are subject to further exploration and development, are subject to many risks and highly speculative, and may not be converted to future reserves of WWR. Investors are cautioned not to assume that all or any part of such non-reserve mineralized material exists, or is economically or legally extractable. Mineralized material that are not reserves do not have any demonstrated economic viability.

## COMPETENT PERSON STATEMENTS

Technical information in this release was reviewed by Dean T. Wilton - P.G., C.P.G. and MAIG, Chief Geologist of Westwater Resources, Inc. Mr. Wilton is a Certified Professional Geologist (CPG-7659) as defined by the American Institute of Professional Geologists and is a member (6384) of the Australian Institute of Geoscientists. As such he fulfills the requirements to be a “Qualified Person” as defined by Canadian National Instrument 43-101, and a “Competent Person” as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). Mr. Wilton has approved the technical information disclosed, and the form and context in which it appears.

## DISCLOSURE REGARDING FOREIGN RESERVES & RESOURCES

WWR wishes to confirm that the information reported in relation to the WWR Mineral Resources are on the basis of a “foreign estimates” (Foreign Estimate) and as such are not reported in accordance with the JORC Code. The following additional information is provided in accordance with Listing Rule 5.12.

The information provided in relation to Foreign Estimates was extracted from WWR’s website and various filings with the SEC (USA). WWR discloses Mineral Resources, including inferred resources, pursuant to the CIM Standards and Canadian National Instrument NI 43-101.

WWR believes that the categories of mineralization reported are similar to the JORC Code (2012) classification. The Foreign Estimates in their current form are considered to be accurate representations of the available data, and are the most recent Resource Statements by WWR. WWR considers the Foreign Estimates to be material to WWR. WWR also believes that the Foreign Estimates are relevant to shareholders as they provide an indication of the current estimated mineralization under the control of WWR. WWR believes that the Foreign Estimates are sufficiently reliable and consistent with estimation methodologies commonly used at the time of their estimation. WWR reported the Foreign Estimates and has been involved in the evaluation of these deposits. WWR has significant experience in uranium exploration and the production of uranium from its uranium assets the United States, and files all necessary information relating to their activities with the governing authorities (SEC).

Information relating to the key assumptions, mining and processing parameters, and methods used to prepare the Foreign Estimates are documented in a number of historic NI 43-101 reports held by URI, and various filings with the SEC.

### Cautionary Statement

The foreign estimates of mineral resources and reserves in this presentation are not reported in accordance with the Australasian JORC Code. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code but WWR notes the close similarity of the Canadian NI 43-101 and JORC classification systems. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. This will require new estimates and future reporting under JORC (2012).

## WESTWATER YTD 2018 HIGHLIGHTS

- Acquisition of **Alabama Graphite** Completed on April 23<sup>rd</sup> 2018.
- **Optimized Graphite Business Plan** released.
- Over **two dozen non-disclosure agreements in place** with potential suppliers and customers for battery grade graphite materials.
- Successfully produced over 4 kilograms of **Purified Micronized Graphite (“PMG”)** - samples of PMG are being tested by two potential customers.
- Engaged two expert organizations, **Metpro Management Inc.** and **Polaris Laboratories, LLC** to propel the development of its battery-ready graphite business, enabling the company’s plan to begin generating revenues in the 4th quarter of 2020.
- **Karli Anderson** was appointed to the Board of Directors on September 18, 2018.
- Working capital, along with in-place financing agreements **provides necessary liquidity through January 31, 2020.**

## STOCK & FINANCIAL SNAPSHOT

Shares outstanding <sup>1</sup>	66.33 million	Share Price (11/7/2018)	US\$0.23
Options/Warrants <sup>1</sup>	1.9 million	Market Capitalization (11/7/2018)	US\$15.3 million
Cash and Equivalents (9/30/2018) <sup>2</sup>	US\$1.4 million	Debt	US\$0
Liquidity (3 Mo. Avg.)	876,997 shs/day	52 Wk Hi-Low	\$1.15 - \$0.15

Analyst Coverage: Debra Fiakas – Crystal Equities Research

<sup>1</sup> Shares outstanding and options/warrants are as of October 31, 2018.

<sup>2</sup> Does not include US\$3.7million in restricted cash.

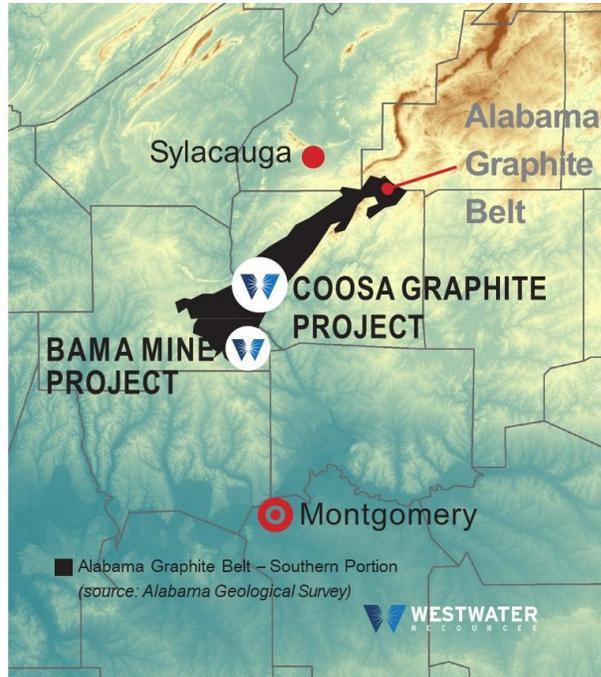
# FINANCIAL SUMMARY

(\$ and Shares in 000, Except Per Share)	Q3-2018	Q3-2017	3Q Variance	9 Mos-2018	9 Mos-2017	Variance
<b>Net Cash Used in Operations</b>	\$ (2,943)	\$(2,542)	16%	\$ (9,032)	\$(8,876)	2%
<b>Mineral Property Expenses</b>	\$ (955)	\$(1,316)	-27%	\$ (2,706)	\$(3,637)	-26%
<b>General and Administrative, including Non-cash Stock Compensation</b>	\$ (1,083)	\$(1,700)	6%	\$ (5,662)	\$(4,976)	14%
<b>Net Loss</b>	\$ (3,137)	\$(2,983)	5%	\$ (27,012)	\$(3,778)	615%
<b>Net Loss Per Share</b>	\$ (0.06)	\$(0.12)	-50%	\$ (0.68)	\$(0.16)	325%
<b>Avg. Weighted Shares Outstanding</b>	51,118	25,037	104%	39,750	23,764	67%

## GREEN-ENERGY ASSET PORTFOLIO

- COOSA Graphite Project
  - 41,900 acres in east/central Alabama (mineral rights)
  - Only battery grade graphite project in contiguous USA
  - US has no domestic production of natural graphite – 100% imported
- Lithium Projects
  - Columbus Basin (Nevada) – 14,200 acres
  - Railroad Valley (Central Nevada) – 9,300 acres
  - Sal Rica (Utah) – 13,300 acres
- Uranium
  - Two Licensed processing facilities (Texas)
  - 199,700 acres of mineral rights (New Mexico and Texas)

# COOSA GRAPHITE PROJECT – WITHIN THE ALABAMA GRAPHITE BELT



## Ideally situated with local support

- Located near Sylacauga, Alabama, approximately 50 miles southeast of Birmingham.
- Alabama remains a friendly business jurisdiction.
- Mercedes Benz, multiple other auto manufacturers with production facilities in the local vicinity.



## THE COOSA GRAPHITE PROJECT PROVIDES KEY SYNERGIES & LEVERAGE

This acquisition significantly increases Westwater's leverage to fast growing energy minerals end markets while simultaneously pulling forward revenue and cash flow opportunities.

- Only battery-grade graphite project in the contiguous USA.

The Coosa Graphite Project is an American project.

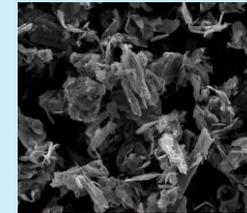
- Current production is controlled by China with an unsustainable environmental footprint.
- Battery manufacturers are now being held accountable for proper, environmentally sustainable supply chain management.
- The importance of U.S. security of supply has been affirmed through a Presidential Executive Order.



## BATTERY GRADE PRODUCTS

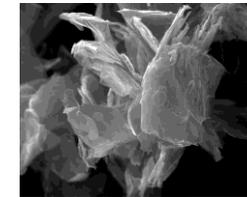
- **PMG - Purified Micronized Graphite**

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



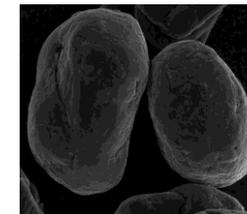
- **DEXDG - Delaminated Expanded Graphite**

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



- **CSPG - Coated Spherical Purified Graphite**

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



# DE-RISKED BUSINESS PLAN FOR THE COOSA GRAPHITE PROJECT

- De-risked Project Plan Potential
  - Processing now uses 50 year old, proven, environmentally sustainable technology.
  - Processing begins on purchased feedstock, widely available right now.
  - The mine is deferred, permitting is no longer the critical path.
  - Pilot plant starts in 2019, generating products for pre-qualification in large batches.
  - Processing begins in 2020.
  - Economics no longer solely dependent on CSPG.
- De-risked Product Profile Potential
  - Production starts with simpler PMG product in 2020.
  - DEX-DG production slated for 2021.
  - CSPG production slated for 2023.
  - Mining begins in 2026.

Speed to market counts in the battery materials space – and this plan works to place advanced graphite materials in the market earlier than originally contemplated!

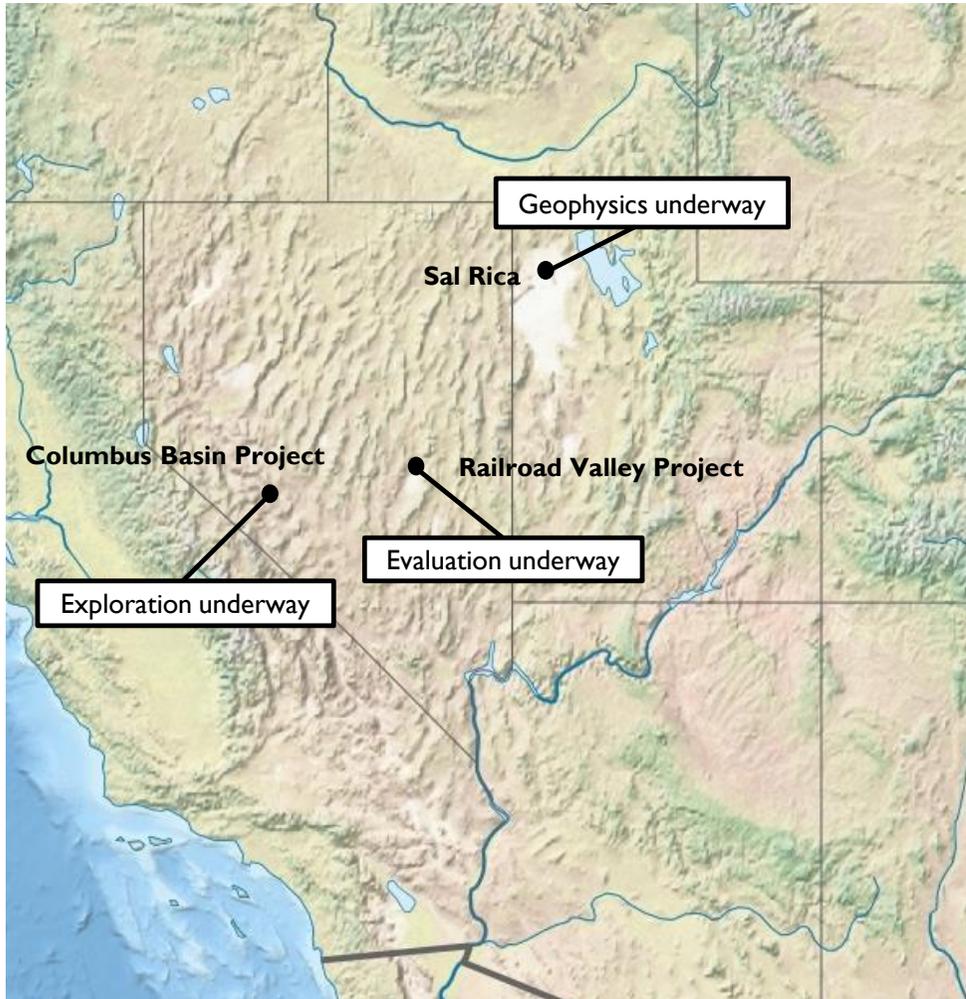
## OPTIMIZED COOSA GRAPHITE PROJECT ECONOMICS

Pretax NPV	<b>\$400 - 500 million</b>	(depending on contingency)
Pilot Plant & Land	<b>\$ 7 million</b>	
Plant and Permitting	<b>\$ 35 million</b>	
Positive cash flow	<b>2021</b>	
Revenues	<b>2020</b>	

## GREEN-ENERGY ASSET PORTFOLIO

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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 planning underway.

## SAL RICA:

- 13,300 acres with good road and power access.
- Sample results ranging up to 100 ppm from shallow aquifers.
- Application for exploration permit and water rights underway.
- Geophysical data has been evaluated.

## RAILROAD VALLEY:

- Acquired approximately 9,300 acres of federal placer mining claims in the Railroad Valley of Central Nevada in June 2017.
- Project covers an area where company-led reconnaissance sediment sampling returned lithium values as high as 366ppm.
- Water rights application process underway.

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## URANIUM: STILL A STRATEGIC FOCUS

### WHY URANIUM?

- Nuclear power represents only electrical base load solution for global electric power growth driven by economic expansion and a focus on carbon reduction
- The global nuclear fleet is expected to grow more than 35% over the next 10 years
- China, India, Russia and Korea are building or have ordered 130 new reactors
- Uranium prices are improving

## OUR TEAM: TENURED LEADERS IN ENERGY MINERALS DEVELOPMENT

**Christopher M. Jones,**  
President and CEO

- Joined in March 2013; more than 40 years of industry experience; licensed Professional Engineer (US and Canada)
- 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
- M.Sc. from University of Arizona, and B.S. Geological Engineering

**John W. Lawrence,**  
General Counsel and Corporate  
Secretary

- Joined in 2012; more than 35 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

## WHY WESTWATER AS AN INVESTMENT?

- Continuing to expand our portfolio in green energy materials
  - Leverage to the battery materials sector with the Coosa Graphite Project in Alabama and three 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.
- Debt free with cash and financial facilities in place to fund through January 2020.
- Monetizing non-core assets.
- Continued reclamation success.
- News flow throughout 2018:
  - Coosa Graphite Project development and project milestone achievement.
  - Exploration and water rights milestones achievement on our lithium projects.
  - Water rights application in process at Railroad Valley and Sal Rica.
  - Successful production of Purified Micronized Graphite with independent lab verification.

## WHY WESTWATER AS AN INVESTMENT? (CONT.)

- Strong asset portfolio with upside potential
  - Electric cars and buses grow at 23% compound growth rate
  - European car battery value chain estimated to be \$290 billion by 2025
- Westwater offers US participation in the green energy revolution
- Proven management team with experience in energy minerals development and financial management

## BUSINESS UPDATE

**Thanks for your time and attention today.**

**QUESTIONS?**