



Battery Materials for the 21st Century

March 20, 2024

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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 are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "estimates," "planned," "intends," "projects," "anticipates," "believes," "could," "scheduled," "targets" and other similar words. Forward looking statements include, among other things, statements concerning: the off-take agreement with SK On; Westwater's future sales of CSPG products to 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; the anticipated annual production from Phase I 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, production and economic projections associated with 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, 2023, 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 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) 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 minerals; (o) our ability to finance growth plans; (p) our ability to obtain and maintain rights of ownership or access to our mining properties; (q) currently pending or new litigation or arbitration; (r) our ability to maintain and timely receive mining, manufacturing, and other permits from regulatory agencies; and (s) 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.

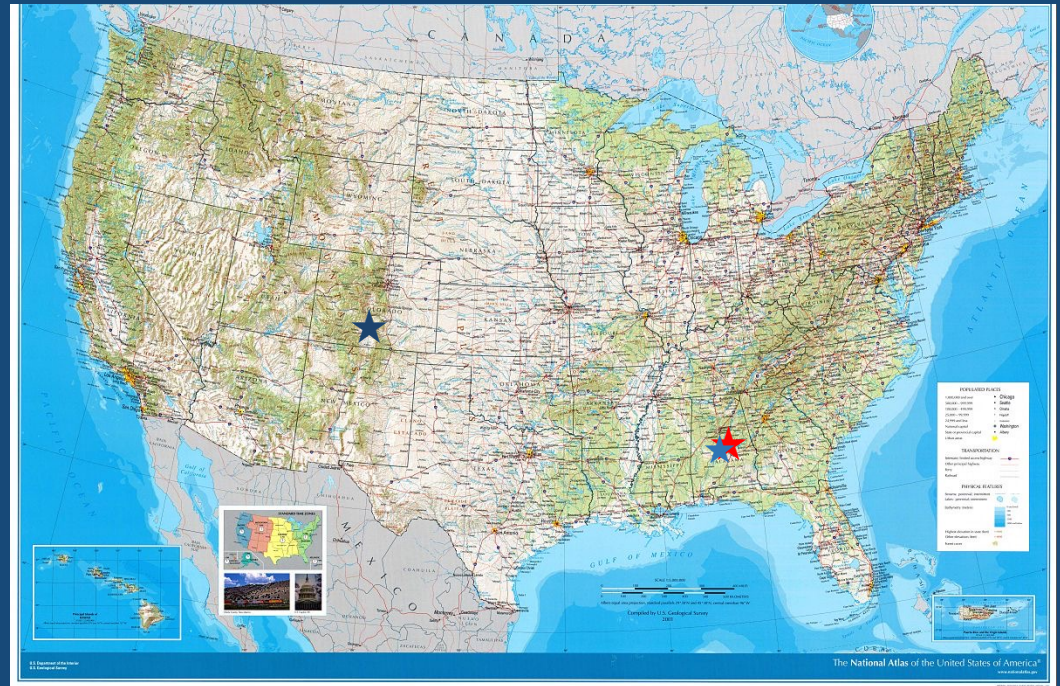
Why Westwater as an Investment?

We are an energy technology company focused on producing battery-grade natural graphite materials for advanced batteries here in the United States, using our patent pending proprietary purification process.

Westwater Resources Overview

Energy technology company focused producing battery-grade natural graphite materials for advanced batteries here in the United States

- Publicly traded company (NYSE American: WWR)
- Originally uranium mining, now an energy materials company
- Acquired Alabama Graphite Company in April 2018
- Headquarters: Centennial, CO ★
- Kellyton Graphite Anode Plant: Located in Kellyton, Alabama ★
- Coosa Graphite Deposit: Located ~30 miles from Kellyton in Coosa County, Alabama ★



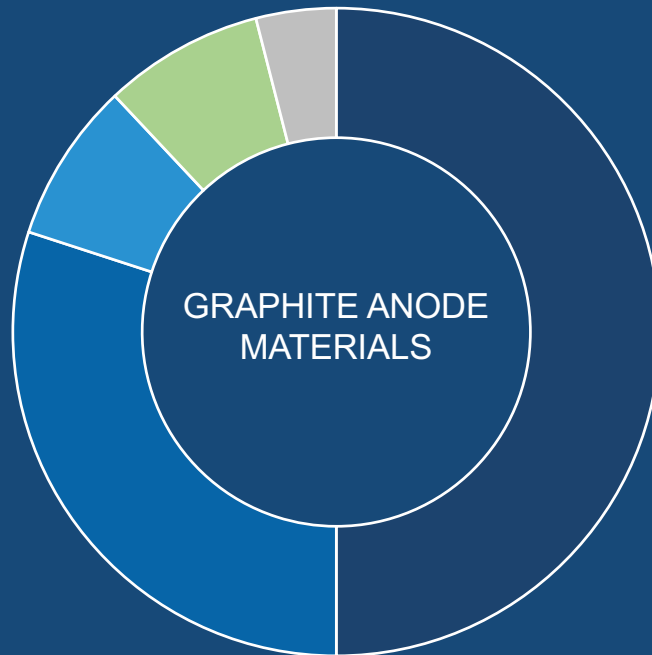


Recent Highlights and Milestones Reached

- **First off-take agreement executed with SK On, a Tier 1 leading EV battery manufacturer with sales ramping to 10,000 mtpa**
- **Our Kellyton graphite processing plant is currently under construction in Alabama and anticipates to sell 12,500 mtpa of natural graphite anode products to customers in its initial phase**
- **Our Kellyton site has scope for significant future expansion. Phase II CSPG capacity anticipated to increase to 50,000 mt per year and feasibility study is underway**
- **Patented pending environmental purification technology, no use of hydrofluoric acid**
- **Coosa graphite deposit has estimated mine life over 22 years, pre-tax NPV of \$229M, and pre-tax IRR over 26%**

Graphite Anode Materials in Lib Cell

A typical Electric Vehicle with 80 Kwh battery pack contains approx. 175 – 210 lbs of anode graphite



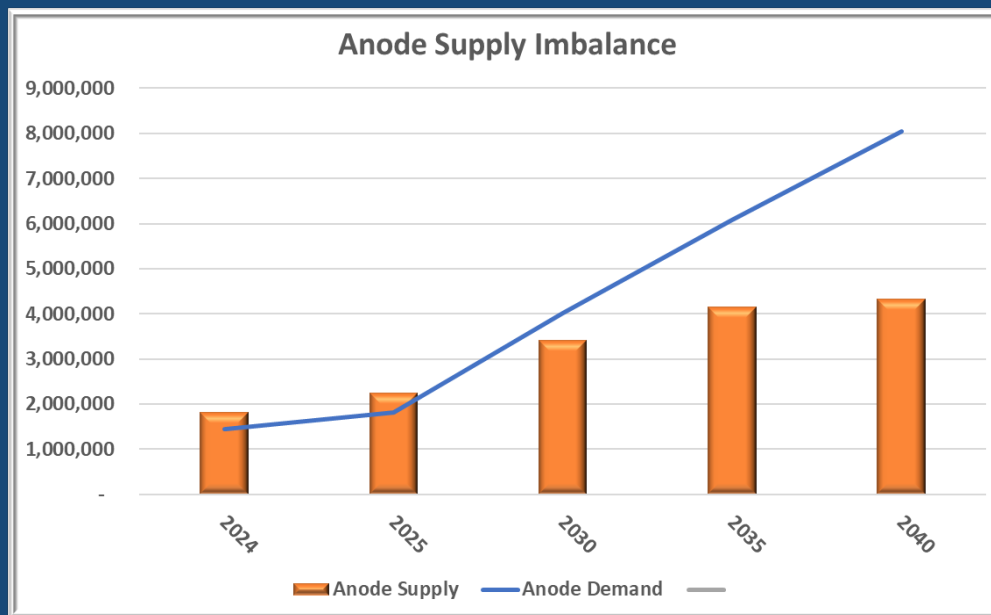
- Graphite: 50%
- Nickel: 30%
- Cobalt: 8%
- Manganese: 8%
- Lithium: 4%



Graphite Designated a Critical Mineral by U.S. Govt.

- The U.S. Government has defined graphite as critical to the nation’s security and prosperity and the White House has invoked the Defense Production Act
- In August 2022, the U.S. Government passed the Inflation Reduction Act
 - Provides a 10% tax credit for producing critical minerals including graphite
 - Clean vehicle tax credit – removes the limitation on the number of electric vehicles a manufacture can sell before the credit is phased out or eliminated
 - Sets a minimum threshold for domestic critical minerals contained in batteries to claim the full Clean Vehicle Credit
- In December 2023, Chinese export controls and restrictions on natural graphite products went into affect
- In December 2023, U.S. Department of Energy released proposed interpretive guidance on Foreign Entities of Concern (“FEOC”), which identifies China as an FEOC

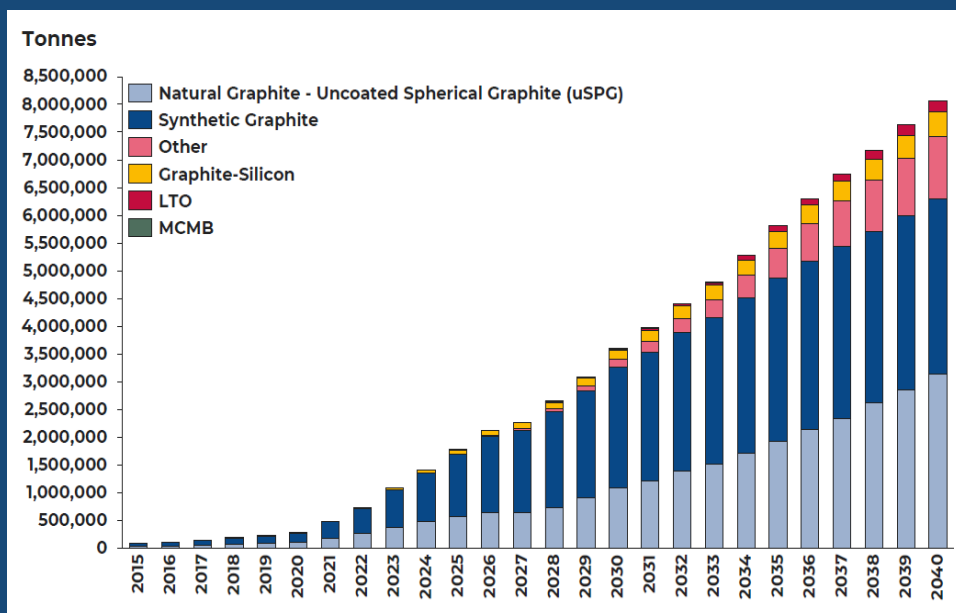
Forecasted Global Graphite Anode Supply Imbalance



- Global graphite anode demand expected to outpace supply resulting in growing imbalance
- Poses major supply security concerns particularly for the U.S.
- Electric vehicles driving increase demand for graphite anode material

Source: Benchmark Minerals Q4 2023

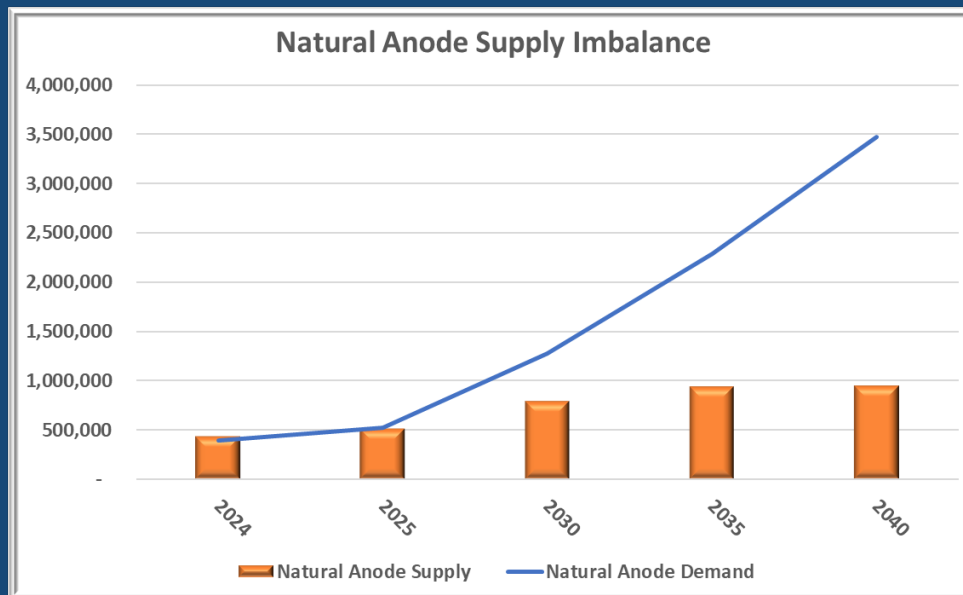
Forecasted Global Demand For Graphite Anode by Product



- Graphite has been key material for lithium-ion battery cells since adoption in 1990's
- Natural graphite anode was 25% of total graphite anode demand in 2023 and expected to grow to 35%+ in 10 years

Source: Benchmark Minerals Q4 2023

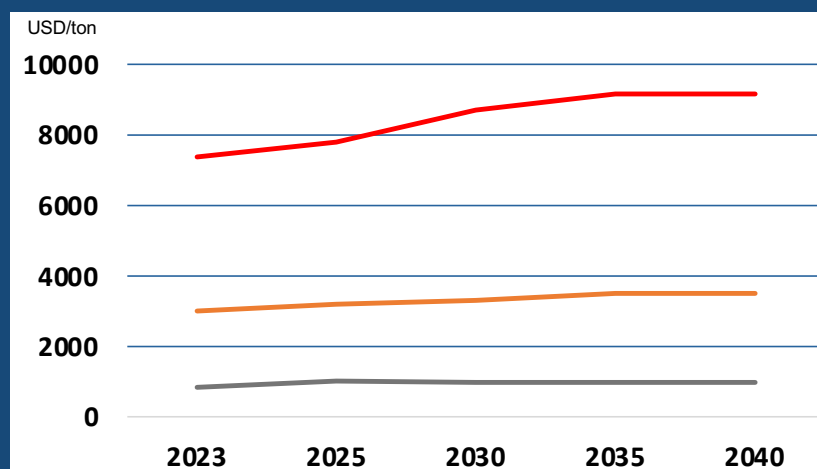
Forecasted Global Natural Anode Supply Imbalance



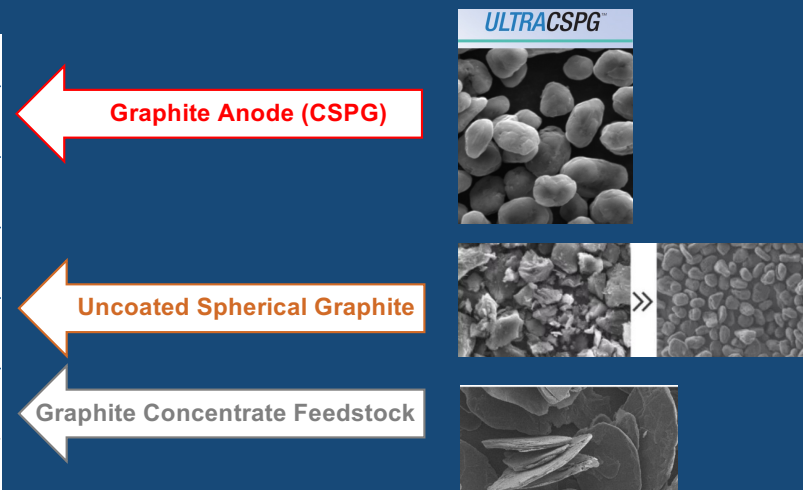
- Global natural graphite anode demand expected to outpace supply at higher rates than other graphite anode materials resulting in supply imbalance beginning in 2025
- Global demand for natural graphite anode expected to grow to more than 2 million ton per year by 2035

Source: Benchmark Minerals Q4 2023

Value creation from processing natural flake graphite



- Flake (94-95%), -100 Mesh
- Uncoated Spherical Graphite
- Coated Spherical Graphite (Graphite Anode)



▪ From graphite concentrate to Graphite Anode, the value multiplier is ≥ 9.0 times

Source: Benchmark Minerals Graphite Price Assessment Q4 2023

Customer Engagement Update

SK On

The product sales agreement announced February 5, 2024 with SK On represents a significant milestone reached with a Tier 1 global battery manufacturer

- The agreement is for multiple years, with volumes ramping to 10,000 mtpa in the final year of the contract.
- The parties may accelerate product sales or extend the agreement pending mutual agreement.

Other Customers

- IRA compliance requires use of non-Chinese graphite by 2025.
- Product samples continued to be requested by interested customers.
- Currently negotiating additional off-take agreements with multiple customers.

Westwater Has Been Under Construction at the Kellyton Graphite Processing Plant for More Than 2 Years



Located within a one-day delivery of 15 planned or existing battery manufacturing facilities

- Phase I CSPG planned output now 12,500 mtpa
- Total estimated costs for Phase I remain at ~\$271 million
- Already deployed ~\$119M of capital into Phase I of the Kellyton processing plant
- R&D Lab up and running at site
- Installation of shaping mills and micronizers has begun

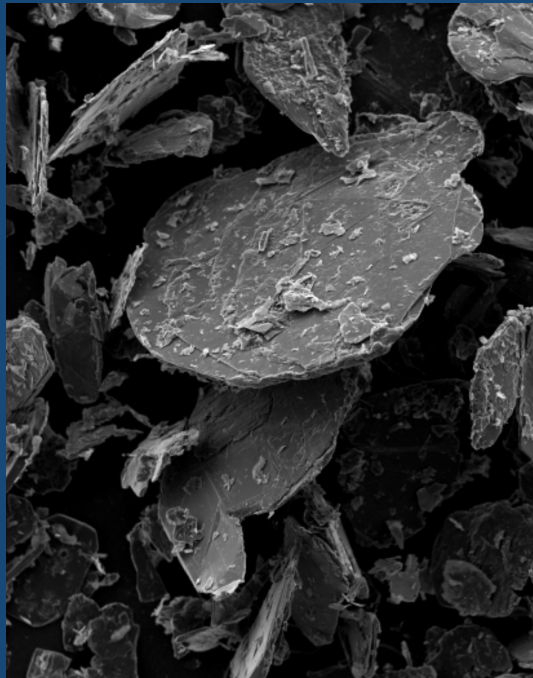
Kellyton Graphite Processing Plant - Phase II



Phase II Expansion:

- Approximately 70 acres secured at the Kellyton site, allowing Phase II expansion on current footprint
- Estimate capital costs for Phase II expansion of approximately \$465 million at pre-feasibility level
- Expected CSPG production now 50,000 metric tons per year
- Work on Phase II Feasibility Study has begun

The Coosa Graphite Deposit Provides Key Advantages



The Coosa graphite deposit is the largest source of domestic U.S. natural flake graphite in the contiguous U.S.

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
- Westwater's vanadium discovery at its Coosa Graphite Deposit could contribute revenues.

Our Kellyton graphite processing plant and our Coosa graphite deposit together will represent the first fully integrated domestic battery-grade graphite project in the U.S.

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



Financial Update

Kellyton graphite processing plant – phase I:

- Through December 31, 2023, we have incurred costs of ~\$119 million towards the construction of Phase I of the Kellyton graphite processing plant.
- We estimate approximately \$152 million of cost remaining, inclusive of contingency.

Financial liquidity update:

- December 31, 2023, cash balance of \$10.9 million and zero debt.
- Continued progress being made to close a \$150 million private debt transaction.
- Process to seek strategic investment to advance the Coosa deposit has begun.

Financial Results Summary

(\$ in 000, Except for Per Share and Share Amounts)	Year Ended December 31, 2023	Year Ended December 31, 2022	Variance
Net Cash Used in Operations	\$(11,430)	\$(13,176)	(13%)
Net Cash Used in Investing Activities	\$(58,295)	\$(52,790)	10%
Net Cash Provided by Financing Activities	\$5,381	\$25,869	(79%)
Product Development Expenses	\$(2,935)	\$(1,145)	156%
General and Administrative	\$(9,780)	\$(9,902)	(1%)
Net Loss	\$(7,751)	\$(11,121)	(30%)
Net Loss Per Share	\$(0.15)	\$(0.25)	(40%)
Avg. Weighted Shares Outstanding	52,037,463	44,909,500	16%



Questions?



Contact Us

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