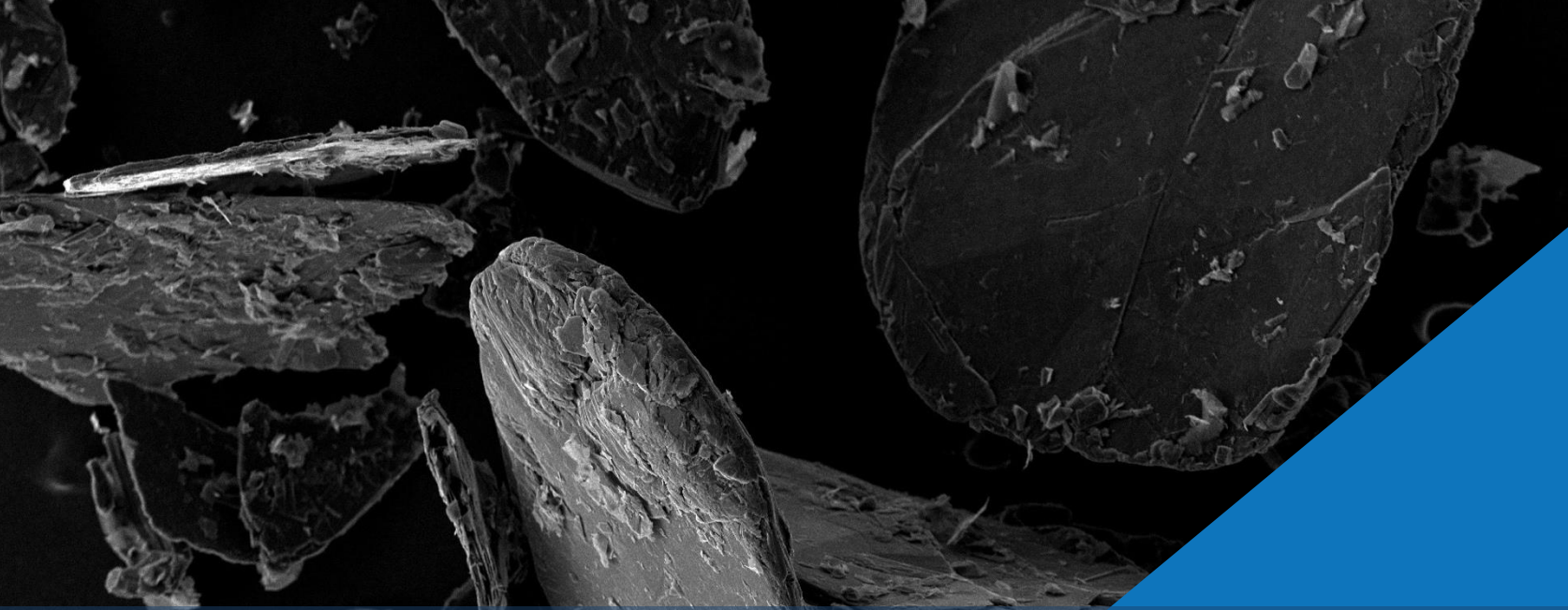


WESTWATER RESOURCES

America's Source for Battery-Grade Graphite

NYSE American: WWR

September 2026

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,” “driving structural growth,” “expected to deliver,” “longer-term,” “near-term,” “strengthen,” “near,” “aligns,” “advancing,” “strategic,” “delivers,” “largest,” “approximately,” “less than,” “average,” “more than,” “expected,” “will increase,” “planned,” “advance,” “validation,” “supports,” “as soon as,” “additional,” “most-advanced,” “estimated,” “expected,” and other similar words. Forward looking statements include, among other things, statements concerning: off-take agreements and possible off-take agreements; Westwater’s future sales of CSPG products, including the amounts, timing, and types of products included within those sales; 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; permitting plans and drilling plans for the Coosa Graphite Deposit including their timing and results; and the construction and operation of the Kellyton Graphite Plant and 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.

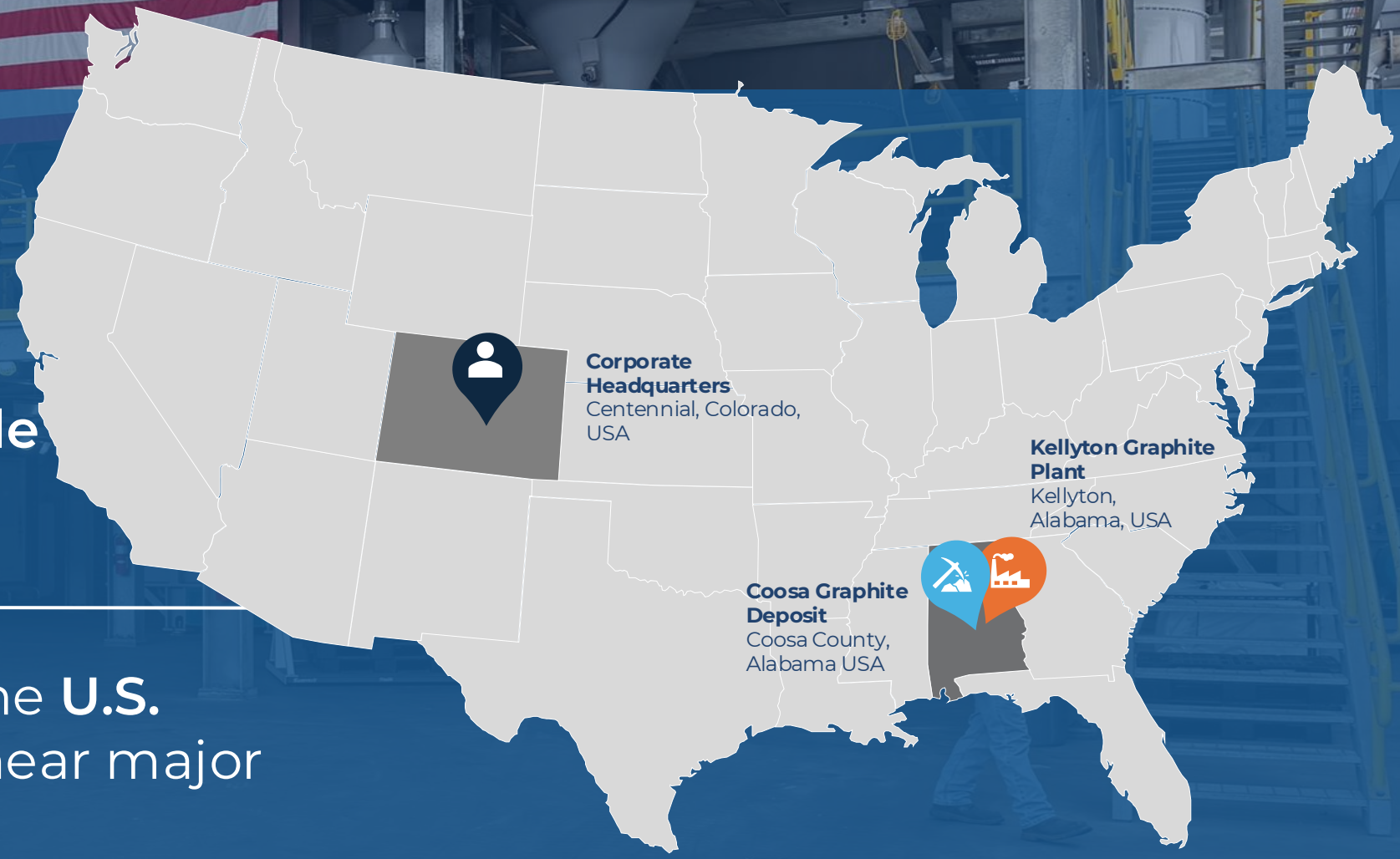
Because they are forward-looking statements, they should be evaluated in light of important risk factors and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include the following factors, in addition to those discussed in Westwater’s Annual Report on Form 10-K for the year ended December 31, 2025 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 or the Coosa Graphite Deposit; (f) the ability to construct and operate the Kellyton Graphite Plant or the Coosa Graphite Deposit 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 or the Coosa Graphite Deposit; (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 2025 Annual Report on Form 10-K, 2026 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-Grade Graphite

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

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



Westwater's Value Proposition

Strategic Location



Located in Alabama, U.S.A., in the heart of the the U.S. Battery Corridor and near major EV and battery manufacturing hubs

Mine-to-Market Model



Connecting domestic resource development with U.S. processing to strengthen supply continuity and operational control

Phased Development



Phased plant development aligns capital deployment with production milestones and market demand

Right Timing



Advancing capacity in a market with limited U.S. graphite processing, demand for a domestic supply chain, and government policy support

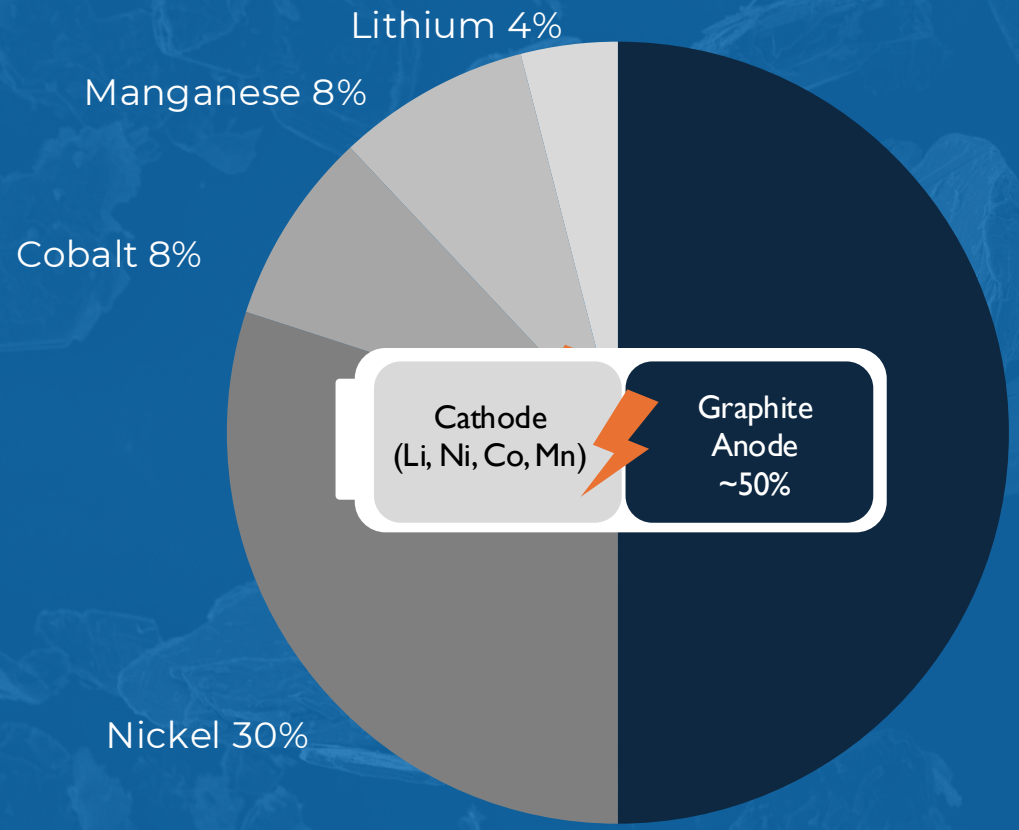
Experienced Leadership



Leadership and Board expertise across industrial operations, mining, and capital markets

Graphite is a Critical Mineral Used in Multiple Battery Applications

Lithium-Ion Battery Composition

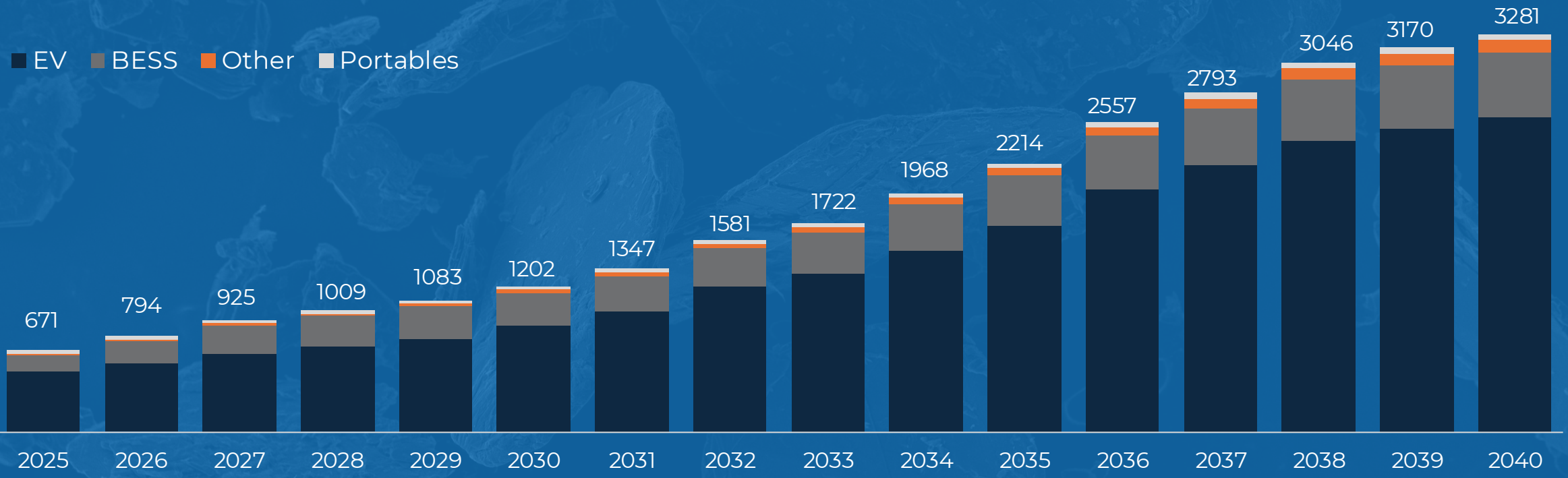


Natural Graphite Demand Drivers

- Electric Vehicles
- Battery Energy Storage
- Industrial, Defense & Other

Battery Demand is Driving Structural Growth in Graphite

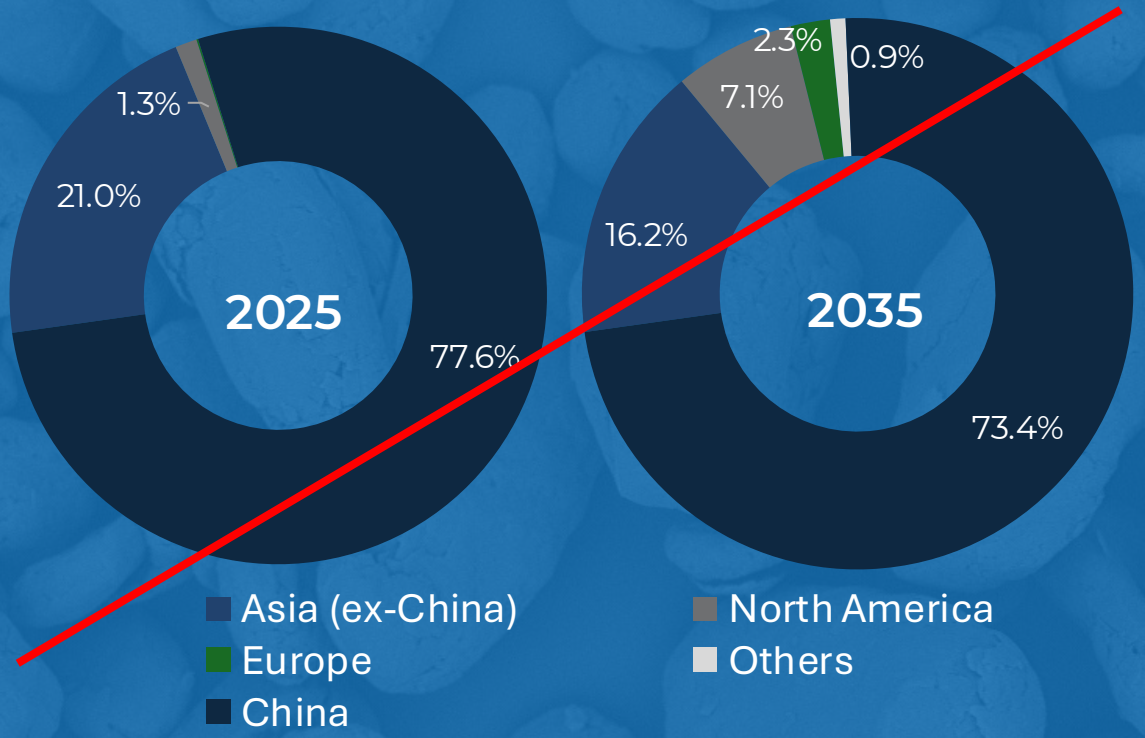
Flake Battery Demand by Application (kt)[1]



1 Source: Benchmark Mineral Intelligence Q2 2026.

The U.S. Imports 100% of Battery-Grade Natural Graphite

Natural Graphite AAM Supply[1]





1 Source: Benchmark Commodities Update: Graphite. 2026.

Strategic Location: In the Heart of the U.S. Battery Corridor



Mine-to-Market Model: Vertical Integration that Delivers

1 Mining



Coosa Graphite Mine

30 Miles

Mining and flotation of natural graphite

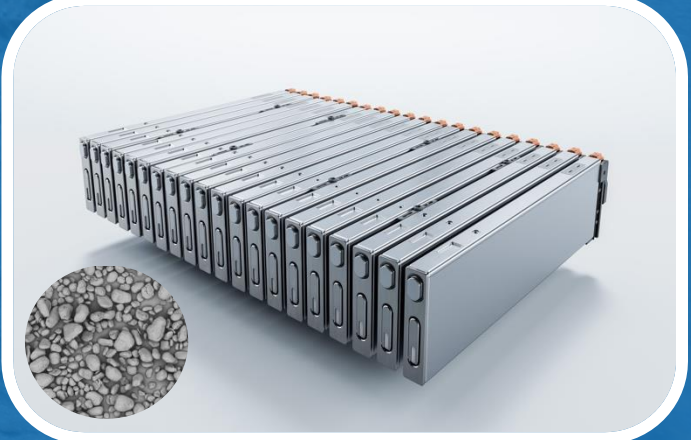
2 Processing



Kellyton Graphite Plant

Milling, sizing, shaping and purification produces coated spherical purified graphite (CSPG)

3 End Product



Battery-Grade Natural Graphite

Battery-grade CSPG used in lithium-ion batteries

Kellyton Graphite Plant Offers Domestic Processing Capabilities

- Under construction with more than 50% of $245 million capital cost invested to date; $25 million EXIM loan approved
- Phase 1 expected to deliver 12,500mtpa battery-grade natural graphite; Phase 2 will increase planned capacity to a total of 50,000 mtpa
- Ongoing customer engagement to secure offtake for Phase 1 capacity
- Qualification line capacity of >1Mt for customers
- Westwater's patented purification process has produced quality project samples for customer qualification processes



Export-Import Bank of the U.S. Approves $25 Million Direct Loan for Kellyton

President Trump Announces Approval
August 7, 2026



Federal Support for Kellyton

- $25 million EXIM direct loan approved to advance Kellyton
- Federal validation of Kellyton's strategic importance
- Non-dilutive capital supports the path to commercial production as soon as 2028
- Pursuing other, additional forms of government funding

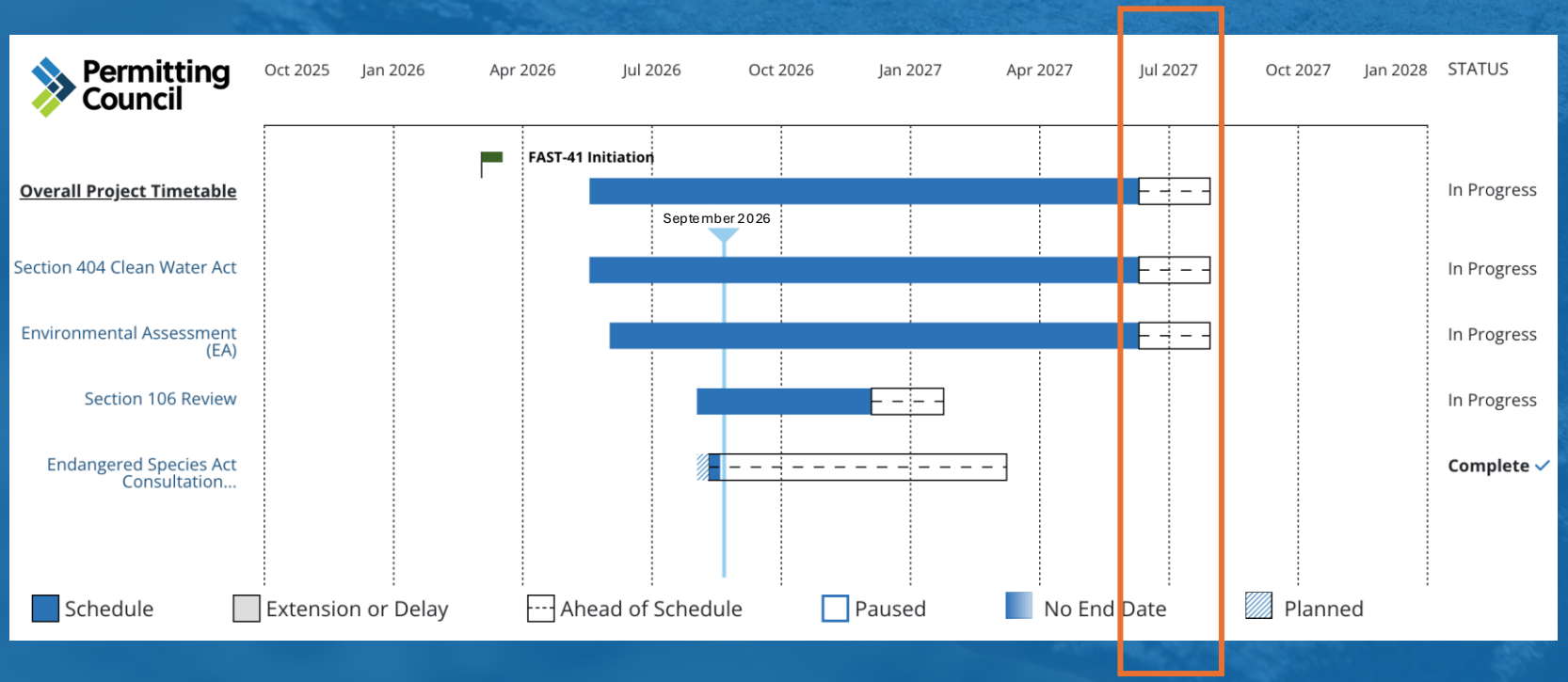
Coosa Graphite Deposit to Provide Long-term, Domestic Feedstock for Kellyton



- Largest, most-advanced graphite deposit in the contiguous United States; located 30 miles from Kellyton Graphite 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% Cg
- Feedstock supply agreement in place with non-Chinese supplier until Coosa operational

Permitting Progress at Coosa: Production Expected Late 2028 / Early 2029

Permitting Timeline Under Federal FAST-41 Program[1]



2026 Key Permits Filed

U.S. Army Corps of Engineers

Alabama Department of Environmental Management

1 Source: Federal Permitting Dashboard, Coosa Graphite Deposit Project. Estimated environmental review and permitting completion date: June 25, 2027. Agency-reported dates are subject to change.

Westwater Catalysts

Near – Term

1. Coosa Permitting & Mine Design Underway
2. Secure Kellyton Phase 1 Offtake
3. Complete Kellyton Phase I Financing
4. Commercial Production Kellyton Phase 1

Longer – Term (12+ Months)

- Coosa Advancement to Production
- Secure Kellyton Phase 2 Offtakes
- Secure Kellyton Phase 2 Financing
- Kellyton Phase 2 Construction & Production

Westwater's Value Proposition

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Experienced Leadership



Leadership and Board expertise across industrial operations, mining, and capital markets

Financial Overview

NYSE American: WWR

Shares O/S[1]
128.6M

Cash[2]
$38.2M

Market Cap
$482M – $49M

52-Week Range
$3.75 - $0.38
High - Low

Covering Analysts
H.C. Wainwright
Maxim Group
D. Boral Capital

	Kellyton Phase 1 Feasibility Study (2023)	Kellyton Phase II Feasibility Study (2024)	Coosa Initial Assessment (2023)
Avg. Annual Production	12,500 mtpa CSPG[3]	37,500 mtpa CSPG	3,333 st (Cg conc.)
Development Capital	$245M (~$130M spent to date)[4]	$453M	$152M
Pre-Tax IRR %	24.7%	31.8%	26.7%
Pre-Tax NPV @ 8%	$417M	$1.4B	$229M

1 Shares outstanding as of June 30, 2026.
2 Cash on hand as of June 30, 2026.
3 Production capacity for Phase 1 has increased from 3,750 mtpa (2021 Definitive Feasibility Study) to 12,500 mtpa as announced in February 2024.
4 Development capital originally estimated to be $271 million as part of the 2023 Definitive Feasibility Study; revised to $245 million in 2024. Approximately $130 million spent to date as of June 30, 2026.



With growing federal support for secure, domestic critical mineral supply chains, Westwater Resources is positioned to be America's source for battery-grade graphite.

WESTWATER RESOURCES

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