NEWS RELEASE

Westwater Resources Announces First Quarter Business Updates and Date of Investor Call

2025-05-15

Estimated Costs for the Kellyton Graphite Plant (Phase I) Remain at $245M

Centennial, CO – May 15, 2025: Westwater Resources, Inc. (NYSE American: WWR), an energy technology and battery-grade natural graphite development company ("Westwater" or the "Company"), is pleased to announce its results for the first quarter ended March 31, 2025, and to provide business and financial updates.

2025 First Quarter Business Highlights

- Expected Phase I construction costs at the Kellyton Graphite Plant remain $245 million.
- Shipped a customer sample of over 800 kg produced on the qualification line at the Kellyton Graphite Plant.
- Increased the technical readiness of the Kellyton Graphite Plant.

"Despite tariffs and an inflationary environment, we still expect the overall construction cost of Phase I to remain at $245 million, which includes a significant unutilized contingency," said Frank Bakker, Westwater's President and CEO. "This confidence reflects in part that 85% of the Phase I equipment has already been delivered."

Kellyton Graphite Plant

Total expected construction costs for Phase I of the Kellyton Graphite Plant remain at $245 million. During the first quarter of 2025, construction activities at the Kellyton Graphite Plant included the receipt of additional long-lead equipment components and the continued installation of equipment and structural steel. As of the end of the first quarter of 2025, we have received approximately 85% of the Phase I equipment, installed all micronization (sizing) and spheroidization (shaping) mills in the SG building, and completed the structural steel work.

During the quarter ended March 31, 2025, Westwater operated its qualification line at the Kellyton Graphite Plant and produced a CSPG sample over 800 kg for one of our customers to conduct its pre-production cell trials and

testing. Samples produced on the qualification line are representative of CSPG mass production. The Company expects that the operation of the qualification line will allow Kellyton to supply customers with bulk samples of CSPG in 1 to 10 mt batches while the Company completes the construction of Phase I of the Kellyton Graphite Plant. The line will also be used to train Westwater's operations team, which the Company expects will expedite the commissioning and startup of the Kellyton Graphite Plant.

Debt Financing Update

As previously announced, the Company is working to complete the syndication of a secured debt facility for approximately $150 million to finance the completion of construction of Phase I of the Kellyton Graphite Plant. During 2024, the Company executed a term sheet and received investment committee approval from the lead lender (a global financial institution), and since then we have been working with our investment banker to complete the syndication of the loan.

Beginning in February, tariffs announced by the U.S. federal government, EU, Canada, Mexico, and China have created concerns regarding domestic EV adoption rates, and general market uncertainty in the capital markets. Recent protests at the location of our feedstock supplier have also impacted the syndication process. While our feedstock supplier has announced resolution of the protests and expects to be back in operations in the near term, Westwater is at an advanced stage in securing a backup feedstock supplier.

During the first quarter, Westwater continued the process of syndicating the loan, which included advancing loan documentation, advancing the technical readiness level of Phase I, updating technical due diligence using an independent third-party engineering firm, responding to diligence requests from multiple lenders interested in joining the syndication, hosting interested lenders at the Kellyton Graphite Plant site in Alabama, and advancing the identification and selection of a backup feedstock supplier.

No assurance can be given that the Company will ultimately enter into the secured debt facility.

In April, Westwater received a letter of interest from Export-Import Bank of the United States ("EXIM") for its Kellyton Graphite Plant, under the "Make More in America" initiative and the "China and Transformational Exports Program." The letter of interest is separate from the Phase I debt syndication process discussed above and could be an additional source of funding. The progression from a letter of interest to a loan commitment from EXIM requires a formal application, and for EXIM to complete due diligence, underwriting and finalization of terms and conditions.

Management remains focused on completing the debt facility and will continue to update investors as appropriate.

Conference Call

Management will host a conference call to provide a business update to investors following our annual shareholder

meeting on May 27, 2025. Conference call time, and other details will be provided in advance of the call.

About Westwater Resources, Inc.

Westwater Resources, Inc. (NYSE American: WWR), an energy technology company, is focused on developing battery-grade natural graphite. The Company's primary project is the Kellyton Graphite Plant that is under construction in east-central Alabama. In addition, the Company's Coosa Graphite Deposit is the most advanced natural flake graphite deposit in the contiguous United States and located across 41,965 acres (~17,000 hectares) in Coosa County, Alabama. For more information, visit **www.westwaterresources.net**.

Cautionary Statement Regarding Forward-Looking Statements

This news release 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 "expected," "significant," "uncertainty," "adversely," "advancing," "updating," "assurance," and other similar words. Forward looking statements include, among other things, statements concerning: potential debt financing arrangements, including due diligence processes, terms and conditions in loan documents, lenders included in the syndication, and timing for closing; the construction and operation of the Kellyton Graphite Plant, the Company's Coosa Graphite Deposit and the costs, schedules, production and economic projections associated with them; the potential impact of feedstock supply on the financing or operation of the Kellyton Graphite Plant; policy decisions and tariffs by the federal government including their impact on capital markets in general and our business specifically; and plans for advance the letter of interest received from EXIM including any plans for filing a formal application and EXIM's efforts to complete due diligence, underwriting and finalization of terms and conditions. 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. The following factors, in addition to those discussed in Westwater's Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: (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 of 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 and the Coosa Graphite Deposit; (f) the ability to construct and operate the Kellyton Graphite Plant and 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) the availability and supply of equipment and materials needed to construct the Kellyton Graphite Plant; (j) stock price volatility; (k) government regulation of and tariffs associated with the mining and manufacturing industries in the United States; (l) unanticipated geological, processing, regulatory and legal or other issues 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 including the completion of the financing for Phase I of the Kellyton Graphite Plant; (p) our ability to obtain and maintain rights of ownership or access to our mining properties; (q) current 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.

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