



NexGen Energy (Canada) Ltd.

ARBN 649 325 128

A foreign company registered in its original jurisdiction of British Columbia, Canada as NexGen Energy Ltd.

Cleansing Prospectus

For an offer of 1 CHESS Depositary Interest in NexGen at an issue price of A\$10.50 to raise A\$10.50 (before costs)

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act (as modified by ASIC Instrument 22-0915). This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the CDI offered pursuant to this Prospectus involves significant risks that should be carefully considered by prospective investors before applying for CDIs. Refer to Section 2 for a summary of the key risks associated with an investment in the CDI.

IMPORTANT INFORMATION

Transaction specific prospectus

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 12 December 2023. None of ASIC, the Australian Securities Exchange (**ASX**) or their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus expires on the date which is 13 months after the date of this Prospectus and no CDIs will be issued on the basis of this Prospectus after that expiry date.

This Prospectus is a 'transaction specific' prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Instrument 22-0915). It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus, regard has been had to the fact that NexGen is listed on the Toronto Stock Exchange (**TSX**) and subject the continuous disclosure regime of the TSX Rules (which is substantially equivalent to the regime applicable to NexGen as if it were a 'disclosing entity' for the purposes of the Corporations Act), and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

The Cleansing Offer

This Prospectus is issued by NexGen Energy (Canada) Ltd. (Australian Registered Body Number 649 325 128), a foreign company registered in its original jurisdiction of British Columbia, Canada as NexGen Energy Ltd. (British Columbia company incorporation number BC0983846) (**NexGen**) for the purpose of Chapter 6D of the Corporations Act.

The offer contained in this Prospectus is an offer to acquire a CHES Depositary Interest (**CDI**) over a fully paid common share in the capital of NexGen (**Share**) (**Cleansing Offer**). A CDI will represent one underlying Share. The Share offered under this Prospectus will be issued to in the form of a CDI so that the successful Applicant may trade the Share on the Australian Securities Exchange (**ASX**) and settle the transaction through the Clearing House Electronic Subregister System (**CHES**). An application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the CDI the subject of the Cleansing Offer.

Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise. Refer to Sections 1, 3.1 and 3.2 for further information.

Not investment advice

The information in this Prospectus is not investment or financial product advice. The Cleansing Offer, and the information in this Prospectus, does not take into account your investment objectives, financial situation or particular needs (including finance and tax issues) as an investor. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in NexGen and completing and lodging an Application Form.

No person is authorised to give any information or to make any representation in connection with the Cleansing Offer, which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by NexGen or any other person in connection with the Cleansing Offer.

Speculative Investment

The CDI offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the CDI offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the CDI or that there will be an increase in the value of the CDI in the future.

Prospective investors should carefully consider whether the CDI offered pursuant to this Prospectus is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 2 for details relating to the key risks applicable to an investment in NexGen.

Forward looking statements

This Prospectus contains forward-looking statements within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and Australian securities legislation, and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements are provided as at the date of this Prospectus only and NexGen does not intend, and does not assume any obligation, to update this forward looking information and statements, except as required by law. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements contained in this Prospectus include statements with respect to the future financial and operating performance of NexGen; planned exploration and development activities; the future interpretation of geological information; the cost and results of operational activities including objectives, exploration,

development and evaluation activities; expectations regarding mineral reserves and mineral resources; realisation of mineral reserves and mineral resource estimates; reclamation costs and timing; expectations with respect to the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes; future financings and the ability to raise capital; the future price of uranium; requirements for additional capital; and the listing of securities on any securities exchange. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts of NexGen about NexGen's business and the industry and markets in which it operates. Forward looking information and statements are made based upon numerous assumptions, including among others, that the results of planned exploration and development activities are as anticipated and on time; the price of uranium and other market conditions and factors; the cost of planned exploration and development activities; there will be limited changes in any project parameters as plans continue to be refined; the performance of the third party contracts and staged development of NexGen's mineral properties in a timely manner and in accordance with their terms; that financing will be available if and when needed and on reasonable terms; that third-party contractors, equipment, supplies and governmental and other approvals required to conduct NexGen's planned exploration and development activities will be available on reasonable terms and in a timely manner; that there will be no revocation of government approvals; and that general business, economic, competitive, social, and political conditions will not change in a material adverse manner; financial and uranium markets will not be adversely affected by a global pandemic (including COVID-19); suppliers, employees, contractors and subcontractors will be available to continue operations as needed; demand for, and supply of, uranium, including long-term contracting, public perception of nuclear power and construction, maintenance and operation of nuclear power facilities; tax rates, interest rates and exchange rates; and mineral reserve and resources estimates and the assumptions on which they are based. Although the assumptions made by NexGen in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of NexGen to differ materially from any projections of results, performances and achievements of NexGen expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third-party financing; uncertainty of additional financing; price of uranium; the appeal of alternate sources of energy; exploration risks; uninsurable risks; reliance upon key management and other personnel; imprecision of mineral resource estimates; pending assay results; changes in climate or increases in environmental regulation; aboriginal title and consultation issues; deficiencies in the NexGen's title to its properties; information security and cyber threats; failure to manage conflicts of interest; failure to obtain or maintain required permits and licenses; changes in laws, regulations and policy; changes in government policy; competition for resources and financing, volatility in market price of the NexGen's shares; potentially dilutive future financings; financial and uranium market reactions, as well as effects on individuals on which NexGen relies, as a result of global pandemics (including COVID-19); speculative nature of exploration and development projects; liquidity of securities of NexGen; dilution risks to existing securityholders; risks associated with the sale of securities of NexGen; inability to exploit, expand and replace mineral reserves and mineral resources; and other risk factors discussed or referred to in Section 2 of this Prospectus.

Although NexGen has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events and actions could differ materially from those anticipated, estimated or intended. Accordingly, investors should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this Prospectus are made as of the date of this Prospectus and, accordingly, are subject to change after such date. NexGen does not undertake to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Regulation of NexGen

As NexGen is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the *Business Corporations Act* (British Columbia) (**BCBCA**) and other applicable Canadian laws.

NexGen's Shares are listed and posted for trading on the TSX (TSX:NXE) and listed on the New York Stock Exchange (**NYSE**) (NYSE:NXE) (together, the **Foreign Exchanges**). These Foreign Exchanges are equities markets operated by TMX Group Limited and Intercontinental Exchange, respectively. Neither TMX Group Limited nor Intercontinental Exchange has examined or approved the contents of this document.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would be unlawful to make such offer or invitation.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

United States

This Prospectus may not be distributed to, or relied upon by, persons in the United States. The CDI has not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and applicable United States state securities laws.

Canada

This Prospectus may not be distributed to, or relied upon by, persons in Canada. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the securities described and any representation to the contrary is an offence.

Prospectus and Application Form

This Prospectus will generally be made available in electronic form by being posted on NexGen's website at www.nexgenenergy.ca. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from NexGen's registered Australian office by contacting the Australian Company Secretary. Contact details for NexGen and details of NexGen's Australian registered office are detailed in the Corporate Directory. The Cleansing Offer as constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The electronic copy of this Prospectus available from NexGen's website will not include an Application Form. NexGen will provide the Prospectus together with the Application Form to persons invited by the Directors to participate in the Cleansing Offer. Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.nexgenenergy.ca. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for the CDI under the Cleansing Offer should complete the Application Form. If you do not provide the information required on the Application Form, NexGen may not be able to accept or process your Application.

No cooling-off rights

Cooling-off rights do not apply to an investment in the CDI issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

Time

Unless otherwise stated or implied, a reference to time in this Prospectus is to Perth, Western Australia time. Unless otherwise stated or implied, references to dates or years are calendar year references.

Currency

All financial amounts contained in this Prospectus are expressed as Canadian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "C\$" are references to Canadian dollars, all references to "US\$" are references to United States dollars and all references to "A\$" are references to Australian dollars.

Where an amount is expressed in this Prospectus in A\$, C\$ or US\$, the conversion is based on the following indicative exchange rates being, A\$1.00 = C\$0.89, C\$1.00 = US\$0.74 and A\$1.00 = US\$0.66. The amount when expressed in A\$, C\$ or US\$ may change as a result of fluctuations in the exchange rate between those currencies.

Amounts referred to in this Prospectus when expressed in Australian dollars, Canadian dollars or United States dollars may change as a result of fluctuations in the exchange rate between those currencies.

The CDI offered under this Prospectus will be listed on the ASX and priced in Australian dollars, however NexGen's reporting currency is Canadian dollars and the Shares will also be quoted and trading on the TSX in Canadian dollars and the NYSE in US dollars. As a result, movements in foreign exchange rates may cause the price of NexGen's securities to fluctuate for reasons unrelated to NexGen's financial condition or performance and may result in a discrepancy between NexGen's actual results of operations and investors' expectations of returns on ASX-listed CDIs expressed in Australian dollars. In addition, if a dividend is paid by NexGen in the future, this dividend will be denominated in Canadian dollars. As such, an investor whose principal currency is not Canadian dollars will be exposed to foreign currency exchange rate risk.

Privacy

NexGen collects information about each Applicant provided on the Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in NexGen.

By submitting an Application Form, each Applicant agrees that NexGen may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Australian Share Registry, NexGen's agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, NexGen may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that NexGen holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Australian Company Secretary.

TIMETABLE

Prospectus lodgement date	12 December 2023
Cleansing Offer opens	12 December 2023
Cleansing Offer closes (Closing Date) (5.00pm AWST)	12 January 2025 ⁽¹⁾

Note:

1. As described in Section 1.1, the purpose of the Cleansing Offer is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may attach to the ATM Shares to be issued by NexGen under the ATM Program. Therefore, the Cleansing Offer is anticipated to remain open for the duration of the ATM Program. In accordance with Section 711(6) of the Corporations Act, NexGen will close the Cleansing Prospectus no later than 13 months after the date of the Prospectus.

These dates are indicative only and are subject to change. NexGen reserves the right to amend any and all of the above dates without notice (subject to the ASX Listing Rules and the Corporations Act).

NexGen also reserves the right not to proceed with the Cleansing Offer at any time before the issue of the CDI to a successful Applicant. If the Cleansing Offer is cancelled or withdrawn before settlement, all Application Monies provided under this Prospectus will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

KEY CLEANSING OFFER DETAILS

Current Shares on issue	524,676,722
Offer price per CDI	A\$10.50
Number of CDIs to be issued under the Cleansing Offer	1
Ratio of CDIs per Share	1 for 1
Total number of Shares (including CDIs) to be on issue following the Cleansing Offer	524,676,723
Proceeds of the Cleansing Offer (before expenses)	A\$10.50

1. DETAILS OF THE CLEANSING OFFER

1.1 Background and description of the Cleansing Offer

1.1.1 The ATM Program

On 9 January 2023, NexGen announced that it has signed an equity distribution agreement with Virtu ITG Canada Corp. and Virtu Americas, LLC (together, the **ATM Agents**) to facilitate an at-the-market program pursuant to which NexGen could raise up to C\$250 million. In connection with the distribution agreement, NexGen lodged a prospectus with ASIC dated 9 January 2023, containing an offer of one CDI (**First Cleansing Offer**), as supplemented by the prospectus' dated 6 April 2023, 1 May 2023, 16 June 2023, 6 July 2023, 29 August 2023, 3 September 2023, 4 October 2023 and 9 November 2023.

The purpose of the First Cleansing Offer was to ensure that the on-sale any Shares issued under the at-the-market program did not breach section 707(3) of the Corporations Act.

NexGen wishes to advise that on and from the date of this Prospectus, the First Cleansing Offer has been withdrawn in accordance with its terms and no CDIs were issued under the First Cleansing Offer.

As announced on ASX by NexGen on 12 December 2023, NexGen has signed a new equity distribution agreement with the ATM Agents (**Distribution Agreement**) to facilitate a new at-the-market program pursuant to which NexGen may raise up to C\$500 million in the period ending on the earlier of:

- (a) 8 January 2026;
 - (b) the issuance and sale of all of the ATM Shares subject to the Distribution Agreement; and
 - (c) the termination of the Distribution Agreement as permitted therein.
- (the **ATM Program**).

The terms of the Distribution Agreement are substantially similar to the terms of the previous distribution agreement whereby sales of Shares are conducted by the ATM Agents through the financial markets operated by the Foreign Exchanges, much like ordinary brokerage sales, except NexGen, rather than a shareholder, is the seller placing an order to sell securities with specific minimum prices and trade parameters. The ATM Agents and their affiliates will not engage in any transactions to stabilise or maintain the price of the Shares in connection with any offer or sales of Shares pursuant to the Distribution Agreement (**ATM Shares**).

The net proceeds of the ATM Program, if any, are not determinable in light of the nature of the distribution. There is no minimum amount of funds that must be raised under the ATM Program. This means that the ATM Program may terminate after raising only a portion of the ATM Program amount set out above, or none at all.

NexGen will disclose the number and average price of the ATM Shares issued under the ATM Program, as well as the gross proceeds, commission and net proceeds from sales in its annual and interim financial statements and related management's discussion and analysis filed lodged with ASX, for any quarters in which sales of ATM Shares occur.

For further information please refer to NexGen's announcements released on the ASX market announcements platform on 12 December 2023.

1.1.2 The Cleansing Offer

This Prospectus relates to the offering of 1 CDI over 1 Share (i.e. a ratio of 1 CDI for 1 Share) at an Offer Price of A\$10.50 to raise A\$10.50 (before associated costs).

NexGen is only extending the Cleansing Offer to specific parties upon invitation from the Directors. NexGen will only provide Application Forms to these parties.

A successful Applicant will receive the CDI in respect of the Share applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in Canada. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Sections 1.9 and 3.2 for further details of CDIs.

The Cleansing Offer is made on the terms, and is subject to the conditions, set out in this Prospectus. Refer to Section 1.5 for details on how to apply for the CDI under the Cleansing Offer.

1.1.3 Purpose of the Cleansing Offer

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate secondary trading of the ATM Shares, which are intended to be issued without disclosure under Part 6D.2 of the Corporations Act.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may attach to the ATM Shares to be issued by NexGen so that the holders of the ATM Shares, if they choose to, may sell those ATM Shares within the 12 months following their issue, without the issue of a prospectus. NexGen will not issue the ATM Shares for the purpose of the persons to whom they are to be issued selling or transferring the ATM Shares or granting, issuing or transferring interests in the ATM Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

1.2 Minimum Subscription

There is no minimum amount sought to be raised under the Cleansing Offer.

1.3 Use of Funds

After deducting the expenses of the Cleansing Offer (refer to Section 3.16) there will be no proceeds received by NexGen from the Cleansing Offer.

1.4 Capital structure

NexGen's current capital structure and proposed capital structure upon completion of the Cleansing Offer is as follows:

Class	Current	To be issued under the Cleansing Offer	Estimated total following completion of the Cleansing Offer ⁽¹⁾
Shares (including CDIs)	524,676,722	1	524,676,723
Options ⁽²⁾	46,600,802	-	46,600,802
2023 Convertible Debentures ⁽³⁾	convertible into 16,272,189 Shares	-	convertible into 16,272,189 Shares

Notes:

- At set out in the Timetable, the Cleansing Offer is anticipated to close on the Closing Date, which is approximately 13 months from the date of this Prospectus. Accordingly, the number of securities on issue following completion of the Cleansing Offer set out in the table above is indicative only and assumes that no further securities are issued (including pursuant to the ATM Program – see Section 1.1.1) or Options are exercised prior to the Closing Date.
- The options are unquoted and issued to various Directors, employees and consultants under NexGen's Stock Option Plan.
- Refer to the announcement and cleansing notice lodged by NexGen with ASX on 22 September 2023, and released by ASX on 25 September 2023, for a summary of the 2023 Convertible Debentures.

1.5 How to Apply

Only persons invited by NexGen may participate in the Cleansing Offer. These persons will be provided with a copy of the Prospectus together with an Application Form.

If you have received an invitation to apply for the CDI and wish to apply for the CDI, you should contact your stockbroker for information about how to submit your Application Form and for payment instructions. Applicants must not send their Application Forms or payment to the Australian Company Secretary.

An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus), together with a cheque for the Application Monies, constitutes a binding and

irrevocable offer to subscribe for the number of CDIs specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by NexGen upon allotment of the CDI.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Cleansing Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, NexGen reserves the right to extend the Cleansing Offer or accept late Applications.

1.6 Application Monies held on trust

All Application Monies received for the CDI will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the CDI is issued.

All Application Monies will be returned (without interest) if the CDI is not issued.

1.7 Allotment

Application Monies provided under this Prospectus will be held in trust for Applicants until the allotment of the CDI. Any interest that accrues will be retained by NexGen.

NexGen reserves the right to reject any Application or to issue a lesser number of CDIs than those applied for. Where the number of CDIs issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

The issue of the CDI pursuant to the Cleansing Offer will take place as soon as practicable after the Closing Date. It is the responsibility of Applicants to determine their allocation prior to trading in the CDI issued under the Cleansing Offer. Applicants who sell CDIs before they receive their holding statements or allotment confirmation do so at their own risk.

1.8 ASX quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the CDI under the Cleansing Offer. If permission is not granted by ASX for the Official Quotation of the CDI offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), NexGen will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.9 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Cleansing Offer, in which case, NexGen will return all Application Monies (without interest) in accordance with the Corporations Act.

1.10 CDIs and CHESS

Successful Applicants should note that, as NexGen is incorporated and registered in British Columbia, Canada, they will be issued with a CDI instead of a Share under this Prospectus. This is because the requirements of Canadian laws that registered shareholders have the right to receive a stock certificate does not permit the CHESS system of holding uncertificated securities.

A CDI issued pursuant to this Prospectus will allow beneficial title to the Share to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in Shares registered on the Canadian register of Shareholders in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of NexGen on the instruction of the CDI Holders. CDI Holders are entitled to give instructions for one vote for every underlying Share held by

CDN. Refer to Sections 3.2 (*Rights of CDI Holders*) and 3.3 (*Converting between Shares and CDIs*) for further information about CDIs.

NexGen participates in CHESS, which is the ASX electronic transfer and settlement system in Australia, in accordance with the ASX Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. NexGen operates an electronic issuer-sponsored and a CHESS sub-registers. The two sub-registers together make up NexGen's register of CDI holders. NexGen will not issue certificates of title to CDI holders. As soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

1.11 Overseas Applicants

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the CDI may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by NexGen to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

1.12 Restricted Securities

Neither the CDI issued pursuant to the Cleansing Offer nor the existing Shares on issue will be subject to any ASX escrow restrictions.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for the CDI under this Prospectus.

NexGen, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for the CDI under this Prospectus.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to NexGen can be found in NexGen's annual financial statements for the financial year ended 31 December 2022, lodged with the ASX on 27 February 2023.

For completeness, Section 3.5 contains an outline of the ASX announcements made by NexGen since the lodgement of its previous annual financial statements on 27 February 2023.

Copies of these documents are available free of charge from NexGen. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Cleansing Offer.

2. RISKS

The operations of NexGen are speculative due to the high-risk nature of its business which is the exploration and development of mining properties. Before making an investment decision in CDIs, prospective investors should carefully consider the information described in this Prospectus. There are certain risks inherent in an investment in CDIs, including any risk factors described in this Section 2, which investors should carefully consider before investing. Some of these risk factors are interrelated and, consequently, investors should treat such risk factors as a whole. If any of these risk factors occur, it could have a material adverse effect on the business, financial condition and results of operations of NexGen. Additional risks and uncertainties of which NexGen is currently unaware or that are unknown or that NexGen currently deems to be immaterial could have a material adverse effect on NexGen's business, financial condition and results of operation. NexGen cannot assure you that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described in this Section 2.

Investors should be aware that the performance of NexGen may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with NexGen guarantee NexGen's performance, the performance of the CDI the subject of the Cleansing Offer or the market price at which the CDIs will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 2, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for the CDI.

Investors should also take their own tax advice as to the consequences of owning CDIs, as well as receiving returns from them. No representation or warranty, express or implied, is given to investors as to the tax consequences of their acquiring, owning or disposing of any CDIs and neither NexGen nor the Directors will be responsible for any tax consequences for any such investors.

These are not the only risks and uncertainties that NexGen faces. Additional risks and uncertainties not presently known to NexGen or that NexGen currently considers immaterial may also impair its business operations. These risk factors could materially affect NexGen's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to NexGen.

2.1 Negative Operating Cash Flow and Dependence on Third Party Financing

NexGen has no source of operating cash flow and there can be no assurance that NexGen will ever achieve profitability. Accordingly, NexGen is dependent on third-party financing to continue exploration activities on NexGen's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depends on NexGen's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of NexGen's properties, including the Rook I Project, or require NexGen to sell one or more of its properties (or an interest therein). In particular, there can be no assurance that NexGen will have achieved profitability prior to the maturity date of the 2023 Convertible Debentures (being 22 September 2028) and may be required to finance the repayment of all or a part of the principal amount of the 2023 Convertible Debentures. Failure to repay the 2023 Convertible Debentures in accordance with the terms thereof would have a material adverse effect on NexGen's financial position.

2.2 Uncertainty of Additional Financing

As stated above, NexGen is dependent on third-party financing, whether through debt, equity, or other means. Although NexGen has been successful in raising funds to date, there is no assurance that NexGen will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to NexGen. NexGen's access to third-party financing depends on several factors including the price of uranium, the results of ongoing exploration, NexGen's obligations under the 2023 Convertible Debentures, a claim against NexGen, a significant event disrupting NexGen's business or uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. As previously stated, failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of NexGen's properties, including the Rook I Project, or require NexGen to sell one or more of its properties (or an interest therein).

2.3 The Price of Uranium Price and Alternate Sources of Energy

The price of NexGen's securities is highly sensitive to fluctuations in the price of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond NexGen's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted

uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydroelectricity. These sources are somewhat interchangeable with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydroelectricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation.

All of the above factors could have a material and adverse effect on NexGen's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to NexGen, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.

2.4 General Inflationary Pressures

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on NexGen's financial condition, results of operations and the capital expenditures required to advance NexGen's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on NexGen's business, results of operations, cash flow, financial condition and the price of the Shares.

2.5 Exploration Risks

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and, management's capacity to execute and implement its future plans. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of NexGen and may result in NexGen not receiving adequate return on investment capital.

2.6 Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, life or property, environmental damage and possible legal liability. Although NexGen believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and NexGen may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate NexGen's future profitability and result in increasing costs and a decline in the value of the Shares. While NexGen may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting NexGen's business and financial condition.

2.7 Reliance upon Key Management and Other Personnel

NexGen relies on the specialised skills of management in the areas of mineral exploration, geology, project development and business negotiations and management. The loss of any of these individuals could have an adverse effect on NexGen. NexGen does not currently maintain key-man life insurance on any of its key employees. In addition, as NexGen's business activity continues to grow, it will require additional key financial, administrative and qualified technical personnel. Although NexGen believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of NexGen's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

2.8 Imprecision of Mineral Resource Estimates

Mineral reserve and resource figures are estimates, and no assurances can be given that the estimated levels of uranium will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While NexGen believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon geological assumptions based on limited data, and statistical inferences which may ultimately prove unreliable. Should NexGen encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

2.9 Pending Assay Results

Due to the nature of uranium and immediate visibility of radioactive content, in the interest of good disclosure practices it is NexGen's practice to measure the natural gamma radiation of all core using a Radiation Solutions Inc. RS-120 gamma-ray handheld scintillometer as soon as practicable and immediately announce the results thereof by news release. After core has been appropriately handled and logged, samples are dispatched for testing. Assay results historically are generally received between 30 and 120 days after receipt of samples by the laboratory. The total count gamma readings using the scintillometer may not be directly or uniformly related to uranium grades of the sample measured and are only a preliminary indication of the presence of radioactive minerals. Core interval measurements and true thicknesses are not determined until assay results are received. There can be no assurance that assay results, once received, will confirm the previously announced scintillometer readings.

2.10 Climate Change

The exploration, development and future operations of NexGen's properties may be adversely affected by climate change. Governments are moving to introduce climate change legislation and treaties at all levels of government. Changes to the climate, such as increased greenhouse gases and diminishing energy and water resources, may affect the cost and profitability of developing NexGen's properties. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. NexGen can provide no assurance that NexGen will be able to predict, respond to, measure, monitor or manage the risks posed as a result. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact NexGen's decision to pursue future opportunities, which could have an adverse effect on the business and future operations. There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on NexGen's operations and profitability.

2.11 Aboriginal Title and Consultation Issues

Aboriginal and treaty rights in Canada, as well as related consultation issues, may impact NexGen's ability to conduct exploration, development and mining activities at its mineral properties in Saskatchewan. NexGen's properties are located within areas subject to First Nation treaty rights and asserted aboriginal rights and title of the Métis, including an outstanding land claim that encompasses a large portion of northern Saskatchewan and Alberta. The legal requirements associated with aboriginal and treaty rights in Canada, including aboriginal title and land claims, are complex and constantly evolving. While the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44) provided additional clarity in relation to the scope and content of aboriginal title in Canada, there remains considerable uncertainty about how aboriginal title claims will be reconciled with other interests in land. For example, the *Tsilhqot'in* decision did not fully address the impacts of a declaration of aboriginal title on third-party interests, including holders of mineral rights, within aboriginal title lands. The federal government has also recently introduced proposed legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in Canada, the impacts of which may not be fully understood for some time. Developing and maintaining strong relationships with First Nations and Métis people is a matter of paramount importance to NexGen. However, there can be no assurance that aboriginal and treaty rights claims and related consultation issues, including outstanding land claims, will not arise on or impact NexGen's mineral properties. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to carry on our business.

2.12 Title to Properties

NexGen has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, titles to NexGen's mineral properties are in good standing, this should not be construed as a guarantee of title. NexGen's mineral properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third-party claims affecting NexGen's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that NexGen does not have title to any of its mineral properties could cause NexGen to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

2.13 Information Systems and Cyber Security

NexGen's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorised parties may attempt to gain access to these systems or NexGen's information through fraud or other means of deception. NexGen's operations depend, in part, on how well NexGen and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact NexGen's reputation and results of operations.

Although to date NexGen has not experienced any material losses relating cyber-attacks or other information security breaches, there can be no assurance that NexGen will not incur such losses in the future. NexGen's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorised access remain a priority.

2.14 Conflicts of Interest

Directors and officers of NexGen are, and may become, directors of other public companies, or hold significant shareholdings in other mineral resource companies. The Directors and officers of NexGen are required by law to, at all times, act honestly and in good faith with a view to the best interests of NexGen. In the event that any such Director has a material interest in a material contract or transaction of NexGen that is subject to review and approval by the Board, such director is required to disclose such conflict to the Board and abstain from voting on any resolution in respect of such contract or transaction. NexGen and its Directors will monitor and manage conflicts of interests in compliance with applicable laws.

2.15 Permits and Licences

NexGen's exploration and development activities are subject to receiving and maintaining licenses, approvals and permits (collectively, **permits**) from appropriate governmental and non-governmental authorities. NexGen may be unable to obtain on a timely basis or on reasonable terms or maintain in the future all necessary permits to explore and develop its properties, commence construction or operating of mining facilities and properties. Delays may occur in obtaining necessary renewals or modifications of permits for NexGen's existing activities, additional permits for existing or future operations and activities, or additional or amended permits associated with new legislation. Such permits will be subject to changes in rules, regulations and/or new legislation and in various operating circumstances. There can be no assurance that NexGen will be able to obtain all necessary permits required to carry out planned exploration, development and mining operations at any of its projects or that such necessary permits may not be refused or revoked in the future.

Development and operation of NexGen's Rook I Project requires approval from various governmental and non-governmental authorities in Canada. There can be no assurance that all future permits that NexGen requires for its operations at the Rook I Project will be obtainable on reasonable terms, or at all. Delay or a failure to obtain required permits would materially affect NexGen's business.

2.16 Environmental and Other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of NexGen, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. NexGen believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, along with delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of NexGen's mineral properties. There can be no assurance that NexGen will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at NexGen's mineral properties on terms which enable operations to be conducted at economically justifiable costs. Further, such additional permits and studies may require significant capital outlays, impacting NexGen's earning power, or cause material changes in its intended activities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Past or ongoing violations of mining or environmental laws could provide a basis to revoke existing permits or to deny the issuance of additional permits. In addition, evolving reclamation or environmental concerns may threaten NexGen's ability to renew existing permits or obtain new permits in connection with future development, expansions and operations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on NexGen and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

2.17 Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. Any such changes may affect both NexGen's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

2.18 Competition

The mineral exploration business is a competitive business. NexGen competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, NexGen may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

2.19 Trading Price and Volatility of Shares

The trading price of the Shares may be subject to large fluctuations. The trading price of the Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the price of uranium; NexGen's operating performance and the performance of competitors and other similar companies; exploration and development of NexGen's properties; the public's reaction to NexGen's press releases, other public announcements and NexGen's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Shares or the shares of other companies in the resource sector; changes in general economic conditions; the volume of Shares publicly traded; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving NexGen or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to NexGen's success and not within NexGen's control, including: developments that affect the market for all resource sector shares; the breadth of the public market for the Shares; and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, NexGen's share price may be volatile in the future and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

2.20 General Inflationary Pressures

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on NexGen's financial condition, results of operations and the capital expenditures required to advance NexGen's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on NexGen's business, results of operations, cash flow, financial condition and the price of the Shares.

2.21 Potential Dilution from Future Financings

Additional financing needed to continue funding the exploration, development and operation of NexGen's properties may require the issuance of additional securities of NexGen. The issuance of additional securities and the exercise of Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

2.22 Negative Impacts by an Outbreak of Infectious Diseases or a Pandemic

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact NexGen, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel

restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where NexGen operates. Labour shortages due to illness, Corporation or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of NexGen's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on NexGen's future cash flows, earnings, results of operations and financial condition. The extent to which COVID-19 and any other pandemic or public health crisis impacts NexGen's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

2.23 Loss of Foreign Private Issuer Status in the Future

NexGen may in the future lose its foreign private issuer status if a majority of the Shares are owned of record in the United States and NexGen fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to NexGen under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs NexGen incurs as a Canadian foreign private issuer eligible to use a multi-jurisdictional disclosure system (**MJDS**) adopted in the United States and Canada. If NexGen is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

2.24 NexGen is a Foreign Company

NexGen is incorporated under the laws of the province of British Columbia, Canada, and listed on the TSX and NYSE. Accordingly, NexGen is subject to foreign corporate governance requirements and securities laws, which may differ from corporate governance requirements and securities laws applicable in an investor's place of residence (including Australia).

The foreign aspects of the organisation, management and officers of NexGen may make it more difficult for Shareholders to enforce their legal rights than if NexGen was organised, managed and incorporated in Australia. The common law and statutory rights of shareholders under the laws of Canada may be less extensive than statutory rights available to shareholders under the laws of Australia.

The rights of Shareholders will be governed by the respective rules of the TSX and NYSE and applicable Canadian and US securities laws, but, other than in certain limited situations, not by the Corporations Act.

2.25 Liquidity in Trading of CDIs on ASX

As at the date of this Prospectus, approximately 7.10% of NexGen's issued Shares are quoted on the ASX, with the remaining Shares listed and posted for trading on the Foreign Exchanges, NexGen can give no assurances as to the liquidity of the CDIs on the ASX and it is possible that the market for CDIs on the ASX may be less liquid than the market for Shares on the Foreign Exchanges. This may have the effect of reducing the volume of CDIs that can be bought and sold on ASX and the speed with which they can be bought and sold.

This reduced liquidity may also result in CDIs trading on ASX at a discount to Shares on the Foreign Exchanges. However, a holder of CDIs can convert their CDIs into Shares tradeable on the Foreign Exchanges at any time, should the holder wish to access the market in Shares on the Foreign Exchanges.

2.26 Foreign Currency Risk

Securities denominated or payable in foreign currencies may entail significant risks, and the extent and nature of such risks change continuously. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency market, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending on the currency or currencies involved. Prospective purchasers should consult their own financial and legal advisors as to the risks entailed in an investment in securities in currencies other than the currency primarily used by such purchaser. Such securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

These are not the only risks and uncertainties that NexGen faces. Additional risks and uncertainties not presently known to NexGen or that NexGen currently considers immaterial may also impair its business operations. These risk factors could materially affect NexGen's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to NexGen.

3. ADDITIONAL INFORMATION

3.1 Rights Attaching to Shares

The rights and liabilities attaching to the Shares are governed by NexGen's Articles (**Articles**) and the BCBCA. A summary of the key rights and liabilities attaching to the Shares as set forth in the Articles is set forth below. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from NexGen on request free of charge and is also available on NexGen's website at www.nexgenenergy.ca/corporate/corporate-governance/), the BCBCA, applicable Canadian and US Securities laws and certain limited ASX Listing Rules and the ASX Settlement Rules. The below summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

3.1.1 Recognition of Trusts

Except as required by law or the Articles, no person will be recognised by NexGen as holding any Share upon any trust, and NexGen is not bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or fraction of a Share or any other rights in respect of any Share except an absolute right to the entirety thereof in the Shareholder.

3.1.2 Issue of Shares

NexGen may issue, allot, sell or otherwise dispose of unissued Shares, and issued Shares held by NexGen, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue price that the Directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share. The Shares are without par value.

NexGen may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase Shares of NexGen from NexGen or any other person or procuring or agreeing to procure purchasers for Shares of NexGen.

No Share may be issued until it is fully paid.

3.1.3 Share Transfers

A transfer of the Shares must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the Share has been received by NexGen;
- (b) if a share certificate has been issued by NexGen in respect of the Share to be transferred, that share certificate has been surrendered to NexGen; and
- (c) if a non-transferable written acknowledgement of the Shareholder's right to obtain a share certificate has been issued by NexGen in respect of the Share to be transferred, that acknowledgment has been surrendered by NexGen.

If a Shareholder signs an instrument of transfer in respect of Shares registered in the name of the Shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to NexGen and its directors, officers and agents to register the number of Shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the Shares represented by the share certificates or set out in the written acknowledgements deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

There must be paid to NexGen, in relation to the registration of any transfer, the amount, if any, determined by the Directors.

3.1.4 Borrowing Powers

NexGen may, if authorised by Directors, borrow money, issue bonds, debentures and other debt obligations, guarantee the repayment of money and mortgage, charge or grant security interest in all or part of the assets of NexGen.

3.1.5 Meetings

An annual general meeting of Shareholders is required to be held by NexGen once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders.

NexGen is required to give Shareholders at least 21 days' and not more than 2 months' notice of a meeting of Shareholders. Each Shareholder is entitled to receive notice of, attend and vote at any meeting of Shareholders and to receive all notices required to be sent to Shareholders under applicable law.

A general meeting of NexGen may be held anywhere in the world as determined by the directors. Meetings are generally held in Vancouver, Canada.

3.1.6 Meetings – Voting

Unless the BCBCA or Articles require a special resolution, any action that must or may be taken or authorised by the shareholders of NexGen may be taken or authorised by an ordinary resolution. Ordinary resolutions of NexGen are passed by a simple majority of votes cast on the resolution. The majority of votes required for NexGen shareholders to approve a special resolution at a meeting of Shareholders is two-thirds of the votes cast on the resolution.

The quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, Shareholders which hold, in the aggregate, at least 5% of the issued Shares entitled to be voted at the meeting.

Every motion put to a vote at a meeting of Shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one Shareholder entitled to vote who is present in person or by proxy.

Subject to any special rights or restrictions attached to any Shares and to the restrictions imposed on joint Shareholders on a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote, and on a poll, every Shareholder entitled to vote on the matter has one vote in respect of each Share entitled to be voted on the matter and held by that Shareholder and may exercise that vote either in person or by proxy.

As detailed in Section 3.2, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

3.1.7 Directors – Appointment, Rotation and Removal

3.1.7.1 Nomination

Under the Articles, nominations of persons for election to the Board may be made at any annual general meeting or at any special meeting of Shareholders (if one of the purposes for which the special meeting was called was the election of directors). In order to be eligible for election persons must be nominated in accordance with one of the following procedures: (A) by or at the direction of the Board, (B) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA or a requisition of the Shareholders made in accordance with the provisions of the BCBCA, or (C) by any person who provides the requisite notice to NexGen pursuant to the Articles.

Nominations for election to the Board must be made to the company secretary:

- (a) in the case of an annual general meeting, not less than 30 nor more than 65 days prior to the date of the meeting of Shareholders; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting is made (**Notice Date**), notice is made not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the 15th day following the Notice Date.

3.1.7.2 Election, Rotation & Removal

Each of the Directors shall be elected at each annual general meeting of Shareholders and shall serve in office until the close of the next annual general meeting, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

Additional Directors may be elected at general meetings by an ordinary resolution passed by the Shareholders. The Board may also appoint additional Directors or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office by an ordinary resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

3.1.8 Directors – remuneration

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of NexGen. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to NexGen outside the ordinary duties of a director. Under applicable Canadian securities law, a report on executive and director compensation is required to be included in NexGen's Management Information Circular distributed to Shareholders in connection with its annual meeting of Shareholders each year.

3.1.9 Directors – indemnification

Subject to the BCBCA, NexGen may indemnify a director, former director or officer or former officer of NexGen and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and NexGen must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and officer is deemed to have contracted with NexGen on these terms.

3.1.10 Dividends

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends on the Shares as they may deem advisable, and the Board may determine the time for payment of such dividends and the record date for determining the Shareholders entitled thereto.

3.1.11 Amendment to Articles

If the BCBCA does not specify the type of resolution and the Articles do not specify another type of resolution, NexGen may by ordinary resolution of shareholders alter the Articles.

3.2 Rights of CDI Holders

3.2.1 Nature of CDIs

The Share the subject of the Cleansing Offer will trade on ASX in the form of a CDI.

A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depositary nominee (in this case CDN), for the purpose of enabling the foreign share, interest or option to be traded on the ASX.

For further information see Section 1.10.

3.2.2 Specific Features of CDIs

The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN on the Canadian register of Shareholders for the benefit of the CDI Holder.

Each CDI represents one underlying Share.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders.

For further information see Section 1.10.

3.2.3 Identity and role of CDN

The Shares underlying the CDIs issued pursuant to this Prospectus will be registered on the Canadian register of Shareholders in the name of CDN, a wholly owned subsidiary of ASX.

Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

3.2.4 How to convert CDIs into Shares

For information on how to convert CDIs to Shares, refer to Section 3.3.

3.2.5 Voting Rights

CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of NexGen on the instruction of the CDI Holders.

The ASX Settlement Rules require NexGen to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular

resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders.

CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN.

For further information see Section 1.10.

3.2.6 Dividends or Other Distributions

The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities.

As each CDI will represent one underlying Share, in the event NexGen pays a dividend or undertakes a distribution, CDI holders will receive the same benefit as if they were holding Shares.

3.2.7 Corporate Actions

The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities.

However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

3.2.8 Takeovers

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

3.3 Converting Between Shares and CDIs

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) into Shares held on the Canadian register of Shareholders by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry directly to obtain the applicable 'CDI Cancellation Australian to Canadian Register' request form for completion and return it to NexGen's share registry; or
- (b) in the case of CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Australian Share Registry to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and a registered uncertificated book-entry position created or share certificate issued. This will cause your Shares to be registered on the Canadian register of Shareholders and trading will no longer be possible on ASX. The Canadian Share Registry will not charge an individual security holder or NexGen a fee for converting CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed within 24 hours, provided that the Australian Share registry has received a duly completed and valid form. No guarantee can be given regarding the actual timing for the conversion to take place.

A holder of Shares may also convert their Shares to CDIs by contacting their Canadian stockbroker (or applicable controlling participant) or the Canadian Share Registry where applicable. In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a CDI holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The Canadian Share Registry will not charge an individual security holder a fee for transferring seeking to convert the Shares (although a fee will be payable by market participants). The CDIs will be tradeable on ASX.

3.4 Continuous Disclosure Obligations

NexGen is admitted to the Official List of ASX as an ASX Foreign Exempt Listing, meaning NexGen is not subject to section 674 of the Corporations Act and is exempt from complying with the continuous disclosure provisions in the ASX Listing Rules. Therefore, NexGen is not a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act.

However, NexGen is subject to substantially equivalent continuous disclosure obligations under the TSX Rules, whereby NexGen is required to disclose, via a news release that is to be filed on SEDAR, all material information concerning its business or affairs, which is information that results in, or would reasonably be expected to result in, a significant change in the market price or value of NexGen's listed securities, forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming

apparent that the information is material. NexGen is required to lodge any documents lodged under the TSX Rules concurrently on the ASX market announcements platform in accordance with ASX Listing Rule 1.15.2.

NexGen has received relief from ASIC in the form of ASIC Instrument 22-0915 (refer to Section 3.8.2 below) permitting NexGen to issue a 'transaction specific prospectus' in accordance with section 713 of the Corporations Act (as modified by ASIC Instrument 22-0915).

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply (as modified by ASIC Instrument 22-0915). This provision (as modified by ASIC Instrument 22-0915) allows NexGen to issue a more concise prospectus in relation to an offer of securities. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of new securities on the issuing company and the rights attaching to the new securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to NexGen which has been notified to ASX under ASX Listing Rule 1.15.2 and does not include all of the information that would be included in a prospectus for an initial public offering of NexGen's securities in Australia. Investors should therefore have regard to the publicly available information in relation to NexGen before making a decision whether or not to invest in NexGen.

Having taken such precautions and having made such enquires as are reasonable, NexGen states that:

- (a) it is subject to:
 - (i) regulatory reporting and disclosure obligations of the TSX Company Manual; and
 - (ii) section 601CK of the Corporations Act;
- (b) copies of documents lodged with ASIC in relation to NexGen may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the most recent balance sheet and other documents lodged with ASIC under section 601CK of the Corporations Act; and
 - (ii) any notices given by NexGen in accordance with its obligations under ASX Listing Rule 1.15.2, as in force on 25 October 2022 (being the date of ASIC Instrument 22-0156), after the lodgement of its most recent balance sheet and other documents lodged with ASIC under section 601CK of the Corporations Act and before the lodgement of the Prospectus.

Copies of all documents lodged with the ASIC in relation to NexGen can be inspected at the office of the Australian Company Secretary at Suite 8, 7 The Esplanade, Mount Pleasant, Western Australia during normal office hours.

3.5 Copies of Documents

NexGen lodged its most recent balance sheet and other documents with ASIC under section 601CK of the Corporations Act on 27 February 2023 (relating to the financial year ended on 31 December 2022). Since then and until the date of lodgement of this Prospectus with ASIC, a list of documents filed with ASX by or concerning NexGen is set out below:

Date Lodged	Subject of Announcement
12 December 2023	Prospectus Supplement - Consent
12 December 2023	Prospectus Supplement - Consent
12 December 2023	Short Form Base Shelf Prospectus - Supplement
12 December 2023	Equity Distribution Agreement
12 December 2023	NexGen Updates At-the-Market Equity Program
11 December 2023	Prospectus - Consent of Auditor
11 December 2023	Prospectus - Consent of Qualified Person
11 December 2023	Prospectus - Consent of Qualified Person
11 December 2023	Prospectus - Consent of Qualified Person
11 December 2023	Prospectus - Consent of Expert
11 December 2023	Prospectus - Consent of Qualified Person
11 December 2023	Submission to Jurisdiction and Appointment of Agent

11 December 2023	Submission to Jurisdiction and Appointment of Agent
11 December 2023	Submission to Jurisdiction and Appointment of Agent
11 December 2023	Submission to Jurisdiction and Appointment of Agent
11 December 2023	Receipt - Short Form Base Shelf Prospectus
11 December 2023	Short Form Base Shelf Prospectus
5 December 2023	Statement of CDIs on issue - NXG
4 December 2023	Qualification Certificate
4 December 2023	Prospectus Receipt Document
4 December 2023	Preliminary Short Form Prospectus
21 November 2023	Q3 Conference Call on Rook I Project Developments
10 November 2023	Supplementary Prospectus - Provincial EA Approvals
6 November 2023	Statement of CDIs on issue - NXG
3 November 2023	Certificate of Interim Filings - CFO
3 November 2023	Certificate of Interim Filings - CEO
3 November 2023	Management Discussion and Analysis - September 2023
3 November 2023	Interim Financial Statements - September 2023
4 October 2023	Third Refresh Supplementary Prospectus
4 October 2023	Statement of CDIs on issue - NXG
25 September 2023	Trust Indenture
25 September 2023	Investor Rights Agreement
25 September 2023	Amended Investor Rights Agreement
25 September 2023	Shareholder Rights Plan
25 September 2023	Cleansing Notice
25 September 2023	Material Change Report
25 September 2023	NexGen Closes US\$110 Million Strategic Convertible Debenture
4 September 2023	Statement of CDIs on issue - NXG
4 September 2023	Form 51-102F3 - Material Change Report
4 September 2023	Supplementary Prospectus - US\$110M Convertible Debenture
30 August 2023	CFO & Special Advisor Appointment - Supplementary Prospectus
22 August 2023	Submission of the Final Environmental Impact Statement
9 August 2023	Certificate of Interim Filings - CFO
9 August 2023	Certificate of Interim Filings - CEO
9 August 2023	Management Discussion & Analysis - June 2023
9 August 2023	Interim Financial Statements - June 2023
4 August 2023	2023 Second Quarter Results and Conference Call
3 August 2023	Statement of CDIs on issue - NXG
5 July 2023	Second Refresh Supplementary Prospectus
5 July 2023	Statement of CDIs on issue - NXG
19 June 2023	Report of Voting Results
19 June 2023	Voting Results - 2023 Annual Meeting of Shareholders
16 June 2023	Impact Benefit Agreement and Supplementary Prospectus

13 June 2023	NexGen Summer Drilling Commences - 17,000m
5 June 2023	Statement of CDIs on issue - NXG
12 May 2023	Approval - 2023 Site Infrastructure and Confirmation Program
9 May 2023	AGM - CDI Voting Instruction Form
9 May 2023	AGM - Management Information Circular
9 May 2023	AGM - Notice of Meeting
9 May 2023	AGM - Notice and Access Notification to Shareholders
9 May 2023	NXG Files Management Information Circular - AGM
4 May 2023	Statement of CDIs on issue - NXG
4 May 2023	Certification of Interim Filings - CFO
4 May 2023	Certification of Interim Filings - CEO
4 May 2023	Management Discussion & Analysis - March 2023
4 May 2023	Interim Financial Statements - March 2023
2 May 2023	Rook I Project Financing Update and Supplementary Prospectus
27 April 2023	NexGen Releases 2022 Sustainability Report
19 April 2023	NXG in Partnership with Clearwater River Dene Nation
4 April 2023	Statement of CDIs on issue - NXG
6 March 2023	Statement of CDIs on issue - NXG
27 February 2023	Management Certification - Form 13-502F1
27 February 2023	Management Certification - Form 13-501F1
27 February 2023	Certificate of Annual Filings - CFO
27 February 2023	Certificate of Annual Filings - CEO
27 February 2023	Annual Information Form
27 February 2023	Management Discussion and Analysis - December 2022
27 February 2023	Annual Financial Statements

The following documents are available for inspection throughout the period of the Cleansing Offer during normal business hours at the office of the Australian Company Secretary at Level 5, 191 St Georges Terrace, Perth, Western Australia:

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in Section 3.17.

3.6 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from disclosure under the continuous disclosure obligations contained in Sec 408 of the TSX Company Manual in accordance with exceptions in the TSX Company Manual as in force on 25 October 2022 (being the date of ASIC Instrument 22-0156).

3.7 Determination by ASIC

ASIC has not made a determination that would prevent NexGen from relying on section 713 of the Corporations Act (as modified by ASIC Instrument 22-0915) in issuing CDIs under this Prospectus.

3.8 ASIC Relief

3.8.1 ASIC Class Order CO14/827

Pursuant to ASIC Class Order CO14/827, ASIC has given class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how offers of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring offers of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to the Class Order, NexGen has provided the information contained in Section 3.2.

3.8.2 ASIC Instrument 22-0915

On 25 October 2022, ASIC provided a declaration:

- (a) modifying sections 708AA and 708A of the Corporations Act such that NexGen may issue a cleansing notice under section 708AA(2)(f) and 708A(5)(e) (as applicable) of the Corporations Act that:
 - (i) confirms NexGen's compliance with:
 - (A) section 601CK of the Corporations Act;
 - (B) the continuous disclosure obligations contained in Sec 408 of the TSX Company Manual as in force on 25 October 2022 (being the date of Instrument 22-0915); and
 - (C) ASX Listing Rule 1.15.2 as in force on 25 October 2022; and
 - (ii) sets out any material excluded from the continuous disclosure obligations contained in Sec 408 of the TSX Company Manual in accordance with exceptions in the TSX Company Manual as in force on 25 October 2022;
- (b) modifying subsections 708A(12C) and (12E) of the Corporations Act, as notionally inserted by ASIC Instrument 2016/82, such that NexGen may issue a cleansing notice under section 708A(12C)(e) of the Corporations Act with respect to the issue of convertible notes that includes, among other things:
 - (i) the information required by section 708A(12E); and
 - (ii) any other matters relating to the convertible notes that NexGen's common shareholders would reasonably require to make an informed assessment of the financial position of NexGen and its prospects for future financial years,

in each financial report of NexGen required under the financial reporting laws of the kind set out in Chapter 2M applicable in NexGen's place of origin that NexGen gives to ASX under ASX Listing Rule 1.15.2 or ASX Listing Rule 3.17B, in each case, as in force on 25 October 2022; and
- (c) modifying section 713 of the Corporations Act, as notionally modified by ASIC Instrument 2016/83, such that NexGen may issue a transaction specific prospectus that:
 - (i) confirms NexGen is subject to regulatory reporting and disclosure obligations of the TSX Company Manual and section 601CK of the Corporations Act;
 - (ii) advises people of their right to obtain a copy of:
 - (A) NexGen's most recent balance sheet and other documents lodged with ASIC under section 601CK; and
 - (B) any notices given by NexGen in accordance with its obligations under ASX Listing Rule 1.15.2, as in force on 25 October 2022, after the lodgement of its most recent balance sheet and other documents lodged with ASIC under section 601CK and before the lodgement of the Prospectus with ASIC; and
 - (iii) sets out any material excluded from the continuous disclosure obligations contained in Sec 408 of the TSX Company Manual in accordance with exceptions in the TSX Company Manual as in force on 25 October 2022.

3.9 Interests of Directors

3.9.1 No Other Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of NexGen, the CDI offered under this Prospectus or property acquired or proposed to be acquired by NexGen in connection with its formation or promotion or the CDI offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of NexGen or the CDI offered under this Prospectus.

3.9.2 Directors' Interests in Securities

The Directors (and/ or their related entities) have an interest in the following securities.

Director	Shares	Options
Leigh Curyer	5,200,000 ⁽¹⁾	14,100,000
Warren Gilman	550,000	2,550,000
Karri Howlett	262,900	2,350,000
Richard Patricio	1,339,900 ⁽²⁾	2,400,000
Chris McFadden	1,000,000	2,250,000
Trevor Thiele	-	2,400,000
Sybil Veenman	300,000	2,350,000
Bradley Wall	44,000 ⁽³⁾	2,550,000
Donald Roberts	616,789 ⁽⁴⁾	800,000
Ivan Mullany	-	300,000

Notes:

1. 1,856,250 Shares are held by the Curyer Family Trust.
2. 300,000 Shares are held by Totus Inc., a company controlled by Mr Patricio. In addition, Mega Uranium Ltd. holds 19,476,265 Shares, and Mr Patricio is the President and Chief Executive Officer of Mega Uranium Ltd, a company whose shares are quoted on the TSX.
3. 32,400 Shares are held by Flying W Consulting Inc., a company associated with Mr Bradley Wall, Director (see Section 3.10).
4. 110,489 Shares are held by Mr. Roberts' spouse and children.

3.9.3 Directors' Remuneration

Directors received the following remuneration for the preceding two financial years:

Director	Financial Year	Fees Earned	Share-based awards (C\$)	Option-based awards	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (\$)
Leigh Curyer ⁽¹⁾	2022	815,000	Nil	3,790,000	717,200	Nil	Nil	5,322,200
	2021	780,000	Nil	17,540,000	1,560,000	Nil	106,454	19,986,454
Warren Gilman	2022	80,000	Nil	1,495,000	Nil	Nil	Nil	1,575,000
	2021	70,000	Nil	1,740,000	Nil	Nil	Nil	1,810,000
Karri Howlett	2022	82,000	Nil	1,495,000	Nil	Nil	Nil	1,577,000
	2021	75,000	Nil	1,740,000	Nil	Nil	Nil	1,815,000
Richard Patricio	2022	100,000	Nil	1,495,000	Nil	Nil	Nil	1,575,000
	2021	90,000	Nil	1,740,000	Nil	Nil	Nil	1,830,000
Chris McFadden	2022	100,000	Nil	1,495,000	Nil	Nil	Nil	1,575,000
	2021	90,000	Nil	1,740,000	Nil	Nil	Nil	1,830,000
Trevor Thiele	2022	100,000	Nil	1,495,000	Nil	Nil	Nil	1,575,000
	2021	90,000	Nil	1,740,000	Nil	Nil	Nil	1,830,000
Sybil Veenman	2022	80,000	Nil	1,495,000	Nil	Nil	Nil	1,575,000
	2021	70,000	Nil	1,740,000	Nil	Nil	Nil	1,810,000
Bradley Wall	2022	75,000	Nil	1,495,000	Nil	Nil	130,000	1,700,000
	2021	70,000	Nil	1,740,000	Nil	Nil	129,996 ⁽²⁾	1,939,996
Donald Roberts ⁽³⁾	2022	70,000	Nil	1,495,000	Nil	Nil	Nil	1,656,000
	2021	38,889	Nil	849,000	Nil	Nil	Nil	887,889
Ivan Mullany ⁽³⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr Curyer is the President, Chief Executive Officer & a Director of NexGen. Mr Curyer does not receive any remuneration in his role as a Director of NexGen.
2. NexGen used consulting services from Flying W Consulting Inc., which is associated with Brad Wall, a Director of NexGen, in relation to advice on corporate matters pursuant to a consulting contract and terminable upon three months' notice (see Section 3.10 for further details).
3. Mr Roberts was appointed to the Board on 30 April 2021.
4. Mr Mullany was appointed to the Board subsequent to the financial year ended 31 December 2022.

3.10 Related Party Transactions

At the Prospectus Date, no material transactions with related parties and Directors exist that the Directors are aware of, other than those disclosed in this Prospectus.

Flying W Consulting

NexGen has entered into a consultancy agreement with Flying W Consulting Inc, a company associated with Mr Bradley Wall, non-executive Director, pursuant to which Flying W has agreed to provide corporate consulting services to NexGen and NexGen has agreed to pay Flying W C\$10,833 per month. Either party may terminate the agreement upon three months' notice. In the last two years, NexGen has paid Flying W a total of C\$259,992 for the provision of corporate consulting services.

3.11 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of NexGen, the CDIs offered under this Prospectus or property acquired or proposed to be acquired by NexGen in connection with its formation or promotion or the CDIs offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of NexGen or the CDIs offered under this Prospectus.

Allens has acted as Australian legal adviser to NexGen in relation to the Cleansing Offer. NexGen estimates that it will pay Allens approximately A\$15,000 (exclusive of GST) for these services.

Farris LLP (**Farris**) has acted as Canadian legal adviser to NexGen in relation to the Cleansing Offer. NexGen has paid or agreed to pay Farris approximately C\$5,000 (exclusive of tax and disbursements) for these services.

3.12 Market price of CDIs

The highest and lowest closing prices of the CDIs on the ASX during the three months immediately before the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices are outlined below.

	Date	Price (A\$)
Highest price of the CDIs	24 November 2023	\$10.59
Lowest price of the CDIs	11 September 2023	\$8.65

The latest available closing price of the CDIs on the ASX before the date of lodgement of this Prospectus with ASIC was A\$10.50 per CDI on 11 December 2023.

3.13 Dividend Policy

Although not restricted from doing so, NexGen has not declared or paid any dividends since incorporation and does not expect to declare or pay dividends in the foreseeable future. The declaration or payment of dividends in the future will be made at the discretion of the Board based upon, among other things, cash flow, the results of operations and financial condition of NexGen, the need for funds to finance ongoing operations and such other considerations as the Board deems relevant.

3.14 Substantial Shareholders

Under applicable Canadian securities law, a person who acquires ownership and control, directly or indirectly, of more than 10% of the outstanding Shares is required to publicly disclose their holdings, and to file an early warning report with the applicable Canadian securities regulatory authorities. The early warning report discloses the person's name, address, and certain details of surrounding their ownership of Shares and securities of NexGen convertible into Shares. Once an early warning report has been filed by a person, they are required to file a news release and early warning report for every 2% (or more) change in the voting or equity securities that the person acquires, or, when the person ceases to hold at least 10% of the voting or equity shares in the company.

To the best knowledge of NexGen based on available information, as of the date of this Prospectus, no persons beneficially own, or control or direct, directly or indirectly, 10% or more of NexGen's Shares on issue.

The above knowledge is based upon beneficial ownership reports filed with the United States Securities and Exchange Commission and "early warning reports" and similar regulatory filings filed on SEDAR and on the Canadian System for the Electronic Disclosure by Insiders (SEDI). NexGen has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of publicly disclosed information, the voluntary nature of the beneficial ownership disclosure process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

3.15 Effect of the Cleansing Offer on control of NexGen

NexGen is of the view that the Cleansing Offer will not affect the control (as defined by section 50AA of the Corporations Act) of NexGen. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Cleansing Offer.

3.16 Expenses of the Cleansing Offer

The total expenses of the Cleansing Offer payable by NexGen are:

	(C\$)	(A\$)
Legal Fees	\$18,500	\$20,555
ASIC Lodgement Fee	\$2,844	\$3,206
TOTAL	\$21,344	\$23,761

3.17 Consents to be Named and Disclaimers of Responsibility

Allens has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian legal adviser to NexGen. Allens has not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer. Allens makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Farris has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Canadian legal advisor to NexGen. Farris has not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer. Farris makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

3.18 Authorisation

The Prospectus is issued by NexGen and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of NexGen.

A handwritten signature in black ink, appearing to read 'LR Curyer', with a stylized flourish at the end.

Leigh Curyer
President and Chief Executive Officer
NexGen Energy (Canada) Ltd

Dated: 12 December 2023

4. GLOSSARY

Term	Meaning
2023 Convertible Debentures	means the convertible debentures issued by NexGen to Queen's Road Capital Investment Ltd. and Washington H. Soul Pattinson and Company Limited in 2023, as described in the announcement and cleansing notice lodged by NexGen with ASX on 22 September 2023, and released by ASX on 25 September 2023.
A\$	means Australian dollars.
Applicant	means a person who submits an Application Form.
Application	means an application for the CDI made pursuant to an Application Form.
Application Form	means the application form attached to or accompanying this Prospectus.
Application Monies	means the amount of money accompanying an Application Form submitted by an Applicant.
Articles	means the Articles of Association of NexGen.
ASIC	means the Australian Securities and Investments Commission.
ASIC Instrument 22-0915	means ASIC Instrument 22-0915, as described in Section 3.8.2.
ASIC Instrument 2016/82	means <i>ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Note) Instrument 2016/82</i> .
ASIC Instrument 2016/83	means <i>ASIC Corporations (Offers of Convertibles) Instrument 2016/83</i> .
ASX	means ASX Limited (ABN 98 008 624 691) or, as the case requires, the Australian Securities Exchange (being the financial market operated by it).
ASX Foreign Exempt Listing	means the admission of a company to the Official List as an "ASX Foreign Exempt Listing" pursuant to ASX Listing Rule 1.11.
ASX Listing Prospectus	means NexGen's prospectus dated 16 June 2021, prepared in connection with NexGen's admission to the Official List of ASX.
ASX Listing Rules or Listing Rules	means the official listing rules of ASX.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532).
ATM Agents	has the meaning given in Section 1.1.1.
ATM Program	has the meaning given in Section 1.1.1.
ATM Shares	has the meaning given in Section 1.1.1.
Australian Share Registry	means Computershare Investor Services Pty Limited (ACN 078 279 277) or any other registry that NexGen appoints to maintain the CDI register of NexGen in Australia.
BCBCA	means the <i>Business Corporations Act</i> (British Columbia).
Board	means the board of directors of NexGen.
CAD, C\$, \$ or Canadian Dollar	means Canadian dollars.
CDI	means CHESS Depositary Interests issued by CDN, where each CDI represents a beneficial interest in one Share, as detailed in Section 1.8.
CDI Holder	means a holder of a CDI.
CDN	means CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.
CHESS	means the Clearing House Electronic Subregister System.
Cleansing Offer	means the offer by NexGen, pursuant to this Prospectus, of 1 CDI at a price of A\$10.50 to raise up to A\$10.50 (before associated costs).
Closing Date	means the date the Cleansing Offer closes.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CSA	means the Canadian Securities Administrators.
Director	means each of the directors of NexGen from time to time.

Distribution Agreement	has the meaning given in Section 1.1.1.
First Cleansing Offer	has the meaning given in Section 1.1.1.
Foreign Exchanges	means the TSX and the NYSE.
GST	means goods and services tax or similar tax imposed in Australia.
NexGen	means NexGen Energy (Canada) Ltd. (ARBN 649 325 128), a foreign company registered in its original jurisdiction of British Columbia, Canada as NexGen Energy Ltd with incorporation number BC0983846).
NI 43-101	means National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> of the CSA.
NYSE	means NYSE, an American securities exchange located in New York, USA.
Offer Price	means A\$10.50.
Official List	means the official list of entities that ASX has admitted to and not removed from listing.
Option	means an option to subscribe for a Share.
Prospectus	means this document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	means the date on which a copy of this Prospectus was lodged with ASIC, being 12 December 2023.
Rook I Project	means NexGen's 100% owned Rook I uranium project in the Athabasca Basin, Saskatchewan, Canada.
Rook I FS Technical Report	means the NI 43-101 technical report titled "Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study", with an effective date of 22 February 2021, and as amended and restated on 10 March 2021.
SEDAR	means the System for Electronic Document Analysis and Review website maintained by the CSA which can be found at www.sedar.com .
Share	means an ordinary fully paid voting share in the capital of NexGen, or a CDI in respect of a share, as the context requires.
Shareholder	means the registered holder of a Share or CDI (as applicable).
Timetable	means the indicative timetable for the Cleansing Offer on page 6 of this Prospectus.
TSX	Means the Toronto Stock Exchange.
TSX Company Manual	means the Toronto Stock Exchange Company Manual, as amended from time to time.
TSX Rules	means the rules and policies of the TSX applicable to NexGen, including the TSX Company Manual.
US Securities Act	means the United States Securities Act of 1933, as amended.
USD, US\$ or US Dollar	means United States dollars.

CORPORATE DIRECTORY

NexGen

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Australian Company Secretary

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Australia Share Registry*

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**This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.*