

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, these securities to any person in Australia. This short form prospectus has not been, and will not be, and no other disclosure document in relation to these securities will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this short form prospectus is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth) (“Australian Corporations Act”). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any ‘retail client’ as defined in section 761G of the Australian Corporations Act. The Company is not licensed in Australia to provide financial product advice in respect of these securities. Australian cooling-off rights do not apply to the acquisition of these securities.

This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this short form prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account of benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), except in transactions exempt from, or not subject to, registration under the U.S. Securities Act of 1933 and applicable U.S. state securities laws.

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NexGen Energy Ltd. at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 (Telephone (604) 428-4112), and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

## SHORT FORM PROSPECTUS

New Issue

October 9, 2025

# NEXGEN ENERGY LTD.



**\$553,020,003.40**

**45,801,527 Common Shares**

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**\$12.08 per Common Share**

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This short form prospectus (the “**Prospectus**”) hereby qualifies the distribution in British Columbia (the “**Offering**”) of an aggregate of 45,801,527 common shares (the “**Offered Shares**”) in the capital of NexGen Energy Ltd. (“**NexGen**” or the “**Company**”), including those settled in the form of CHESS Depository Interests, at an offering price equal to the Australian dollar equivalent of \$12.08 per Offered Share (the “**Offering Price**”). The Offered Shares will be sold pursuant to an amended and restated underwriting agreement dated October 2, 2025 (the “**Australian Underwriting Agreement**”) between the Company and Aitken Mount Capital Partners Pty Ltd (ABN 39 169 972 436) (the “**Australian Underwriter**”), as sole underwriter, joint bookrunner, and joint lead manager, and an amended and restated joint lead manager appointment agreement dated October 2, 2025 (the “**Australian JLM Agreement**”) between the Company and Canaccord Genuity (Australia) Limited (CAN 075 071 466) (the “**Australian JLM**”), as joint bookrunner and joint lead manager. See “*Plan of Distribution*”.

Concurrent with the Offering, the Company will also conduct a bought deal offering of Common Shares at the Offering Price for aggregate gross proceeds of \$400,000,002.64 to certain investors resident in Canada and the United States (the “**Concurrent Offering**”) pursuant to an underwriting agreement dated October 2, 2025 (the “**North American Underwriting Agreement**”) among the Company and Merrill Lynch Canada Inc., Stifel Nicolaus Canada Inc., J.P. Morgan Securities Canada Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., and Canaccord Genuity Corp. (the “**North American Underwriters**”). The completion of the Offering is not conditional upon the completion of the Concurrent Offering and the completion of the Concurrent Offering is not conditional upon the completion of the Offering. See “*Concurrent Offering*”.

The Offered Shares will be issued in the form of CHESSE Depository Interests (“CDIs”). The Australian Securities Exchange (the “ASX”) uses an uncertificated electronic system called CHESSE for the electronic clearance and settlement of trades on the ASX in depository instruments known as CDIs. CDIs represent the beneficial interest in an underlying common share of the Company (“Common Shares”), which are traded in a manner similar to shares in an Australian company listed on ASX. Each CDI represents beneficial ownership in one Common Share.

No placement document, prospectus or product disclosure statement has been lodged with the Australian Securities and Investments Commission, in relation to the Offering. This Prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act.

The Offering Price was determined by arm’s length negotiation between the Australian Underwriters and the Company with reference to the prevailing market price of the CDIs on the ASX.

**Prospective investors should be aware that the acquisition, ownership and disposition of the securities described herein may have tax consequences both in Canada and outside Canada. Such consequences for investors who are resident in, or citizens of, Canada or any other jurisdiction are not described fully herein. Prospective investors should read the tax discussion contained herein and consult their own tax advisors with respect to their own particular circumstances. See “Certain Canadian Federal Income Tax Considerations” and “Certain United States Federal Income Tax Considerations” in this Prospectus.**

**The enforcement by investors of civil liabilities under laws outside of Canada may be affected adversely by the fact that the Company is incorporated under the laws of the Province of British Columbia, Canada, that most of its officers and directors are residents of Canada, that some of the experts named in this Prospectus are residents of Canada, and that all or a substantial portion of the assets of the Company and said persons are located in Canada.**

**THESE OFFERED SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

**An investment in Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See “Cautionary Statement On Forward-Looking Information” and “Risk Factors”. See also “Purchasers’ Statutory Rights” for information about the right to withdraw or rescind from an agreement to purchase securities.**

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “NXE”. On October 8, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$12.22. In addition, the Common Shares are listed on the New York Stock Exchange (the “NYSE”) under the symbol “NXE”. On October 8, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the NYSE was US\$8.76. The Common Shares also trade in the form of CDIs on the Australian Securities Exchange (the “ASX”) under the symbol “NXG”. On October 8, 2025, the last trading day prior to the date of this Prospectus, the closing price of the CDIs on the ASX was A\$13.55. The TSX has conditionally approved the listing of the Offered Shares. Listing on the TSX is subject to the Company fulfilling all of the requirements of the TSX on or before December 30, 2025. The Company has applied for the listing of the Offered Shares on the NYSE. Listing on the NYSE will be subject to the Company fulfilling all the listing requirements of the NYSE. The Company intends to apply for the listing of the Offered Shares issuable under this Prospectus as CDIs on the ASX.

	<u>Price to the Public</u>	<u>Australian Underwriter and JLM Fee<sup>(1)</sup></u>	<u>Net Proceeds to the Company<sup>(2)</sup></u>
Per Offered Share	\$12.08	\$0.48	\$11.60
Total Offering	\$553,020,003.40	\$22,120,800.14	\$530,899,203.26

## Notes:

- (1) Pursuant to the terms and conditions of the Australian Underwriting Agreement and the Australian JLM Agreement, the Company has agreed to pay an aggregate cash fee to the Australian Underwriter and Australian JLM equal to 4.0% of the aggregate gross proceeds of the sale of the Offered Shares (the “**Australian Underwriter and JLM Fee**”) equal to \$0.48 per Offered Share. See “*Plan of Distribution*”.
- (2) After deducting the Australian Underwriters’ Fee, but before deducting the other expenses of the Offering, estimated to be \$1 million, and based on an exchange rate of A\$1.00 = C\$0.9217, reflecting the exchange rate published by Bloomberg for converting one Australian dollar into Canadian dollars on October 1, 2025, being the business day prior to the date the Australian Underwriting Agreement was signed, which will be paid from the proceeds of the Offering.

It is expected that closing of the Offering will occur on or about October 15, 2025, or such other date as the Company and the Australian Underwriters may agree (the “**Closing**” or “**Closing Date**”). See “*Plan of Distribution*”.

The Australian Underwriter has agreed to act on an exclusive basis as sole underwriter and bookrunner, and lead manager to jointly arrange and manage the Offering, subject to the terms of the Australian Underwriting Agreement. The Australian JLM has agreed to act, together with the Australian Underwriter, as joint lead manager to jointly arrange and manage the Offering, and to provide settlement support for the Offered Shares, subject to the terms of the Australian JLM Agreement. Pursuant to the Australian Underwriting Agreement, the Australian Underwriter is required to purchase any Offered Shares which have not been purchased by investors under the Offering.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. See “*Plan of Distribution*”.

**This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Offered Shares offered by this Prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.**

**The Company has not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this Prospectus. An investment in the Offered Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. An investment in the Offered Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. The risk factors included and incorporated by reference into this Prospectus should be reviewed carefully and evaluated by prospective purchasers of the Offered Shares. See “*Risk Factors*” and “*Cautionary Statement On Forward-Looking Information*”.**

The Company’s head office is located at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 and its registered office is located at 25<sup>th</sup> Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

**All dollar amounts in this Prospectus are in Canadian dollars, unless otherwise indicated. See “*Currency Presentation and Exchange Rate Information*”.**

Directors of the Company residing outside of Canada have appointed NexGen Energy Ltd. at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

<u>Name of Person</u>	<u>Name and Address of Agent</u>
Leigh Curyer	NexGen Energy Ltd., Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3
Warren Gilman	NexGen Energy Ltd., Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3

<b>Name of Person</b>	<b>Name and Address of Agent</b>
Chris McFadden	NexGen Energy Ltd., Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3
Sharon Birkett	NexGen Energy Ltd., Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3

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## ABOUT THIS SHORT FORM PROSPECTUS

Readers should rely only on the information contained or incorporated by reference in this Prospectus. The Company has not, and the Australian Underwriter and the Australian JLM have not, authorized anyone to provide anyone with additional information. If anyone provides you with anything different, additionally, inconsistent or other information, you should not rely on it. Neither the Company, the Australian Underwriter nor the Australian JLM are making an offer to sell or seeking an offer to buy the Offered Shares in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained in this Prospectus and the documents incorporated by reference herein are accurate as of any date other than the date on the front of this Prospectus or the respective dates of the documents incorporated by reference herein, regardless of the time of delivery of any sale of the Offered Shares pursuant thereto. The Company's business, financial condition, results of operations and prospectus may have changed since those dates. Information contained on the Company's website should not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares.

In this Prospectus, the Company and its subsidiaries are collectively referred to as the "Company" or "NexGen", unless the context otherwise requires.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to, or for the account of benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), except in transactions exempt from, or not subject to, registration under the U.S. Securities Act of 1933 and applicable U.S. state securities laws.

References to "management" in this Prospectus mean the persons acting in the capacity of the Company's Chief Executive Officer, the Company's Chief Financial Officer, and the other persons who are the Company's executive officers. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the Company and not in their personal capacities.

This Prospectus and the documents incorporated herein by reference contain names, product names, trade names, trademarks and service marks of the Company. The Company owns or has rights to trademarks, service marks or trade names that it uses in connection with the operation of its business. In addition, the Company's name and logo are its service marks or trademarks. The other trademarks, trade names and service marks appearing in this Prospectus are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Prospectus are typically listed without the ©, ® and ™ symbols, but the Company will assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

This Prospectus shall not be used by anyone for any purpose other than in connection with the Offering as described herein. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws. Information contained on, or otherwise accessed through, the website of the Company, [www.nexgenenergy.ca](http://www.nexgenenergy.ca), shall not be deemed to be a part of this Prospectus or the documents incorporated by reference herein, and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares.

**Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.**

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in this Prospectus constitute "forward-looking statements" within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information herein and in the documents incorporated by reference herein are provided as of the date of such documents only, and the Company 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 or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to the future financial and operating performance of NexGen; planned exploration and development activities; budgets; the interpretation of drill results and other geological information; mineral reserve and resource estimates (to the extent they involve estimates of the mineralization that will be encountered if a project is developed); requirements for additional capital; capital costs; operating costs; cash flow estimates; production estimates; the future price of uranium and similar statements relating to the economic viability of a project, including the Rook I Project (as defined herein); 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; the expectation that the Offering and the Concurrent Offering will be completed, the proposed use of proceeds of the Offering and the Concurrent Offering; and the listing of Offered Shares 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 will be as anticipated and on time; the price of uranium; the cost of planned exploration and development activities; that as plans continue to be refined for the development of the Rook I Project, there will be no changes in project parameters that would materially adversely affect the Rook I Project; 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 adverse amendments to or delays in granting government approvals; that general business, economic, competitive, social, and political conditions will not change in a material adverse manner; the assumptions underlying the Company’s mineral reserve and resource estimates; assumptions made in the interpretation of drill results and other geological information; the ability to achieve production on the Rook I Project; other estimates, assumptions, and forecasts; the proposed use of proceeds of the Offering and the Concurrent Offering; and the listing of Offered Shares qualified by this document on any securities exchange. Although the assumptions made by the Company 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, the Company’s broad discretion in the use of the proceeds of the Offering and the Concurrent Offering; negative operating cash flow and dependence on third-party financing; uncertainty of additional financing; the price of uranium and alternative sources of energy; exploration and development risks; uninsurable risks; reliance upon key management and other personnel; the imprecision of mineral reserve and resource estimates; the risk that pending assay results will not confirm previously announced preliminary results; climate change; aboriginal title and consultation issues; risks related to title to its properties; information security and cyber threats; failure to manage conflicts of interest; failure to obtain or maintain required permits and licences; changes and compliance with laws, regulations and policy; political and regulatory risks; risks associated with competition; trading price and volatility of Common Shares; general inflationary pressures; industry and economic factors that may affect the business; potential dilution from future financings; loss of foreign private issuer status in the future; and other factors discussed or referred to in this Prospectus under “*Risk Factors*” and the documents incorporated or deemed to be incorporated by reference herein, which readers are advised to carefully review and consider.

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, readers 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.

**All of the forward-looking statements made in this Prospectus and the documents incorporated by reference herein are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of this Prospectus, the "Risk Factors" section of the AIF (as defined herein) and the "Risk Analysis" sections of the 2024 MD&A and Q2 2025 MD&A (each as defined herein). These factors are not intended to represent a complete list of the factors that could affect NexGen. NexGen disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The Company's public filings with the securities commissions or similar authorities in British Columbia can be found through the SEDAR+ website on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).**

#### **NOTICE REGARDING PRESENTATION OF MINERAL RESERVE AND RESOURCE ESTIMATES**

In accordance with applicable Canadian securities regulatory requirements, all disclosure relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources of NexGen included or incorporated by reference herein have been prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines". The definitions of mineral reserves and mineral resources are set out in our disclosure of the Company's mineral reserve and mineral resource estimates that are incorporated by reference in this Prospectus.

#### **NOTICE REGARDING PRESENTATION OF FINANCIAL INFORMATION**

NexGen's consolidated financial statements as at December 31, 2024 and 2023 and for the years then ended and incorporated by reference in this Prospectus have been prepared in accordance with IFRS accounting standards.

#### **ENFORCEMENT OF CERTAIN CIVIL LIABILITIES**

The Company is a corporation existing under the laws of the Province of British Columbia, Canada. A majority of the assets of the Company are located outside of the United States and a majority of the directors and officers of the Company and some of the experts named in this Prospectus are residents of Canada and a majority of their assets are located outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, officers or experts under United States federal securities laws. There is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

#### **CERTAIN AVAILABLE INFORMATION**

In addition to NexGen's continuous disclosure obligations under Canadian securities laws, NexGen is subject to the informational reporting requirements of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the Common Shares are registered under Section 12(b) of the Exchange Act. Accordingly, the Company is required to publicly file reports and other information with the SEC. Under the MJDS, the Company is permitted to prepare such reports and other information in accordance with Canadian disclosure requirements, which

are different from United States disclosure requirements. As a foreign private issuer, the Company is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. The Company's filings with the SEC are electronically available from the SEC's Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), and which may be accessed at [www.sec.gov](http://www.sec.gov).

## CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All references to "\$" or "C\$" in this Prospectus are to Canadian dollars, all references to "US\$" are to United States dollars and all references to "A\$" are to Australian dollars. The following exchange rate information is based on the Bank of Canada daily rate of exchange.

For the year ended December 31, 2024, the high, low, average and closing exchange rates for: (i) US\$1.00 expressed in Canadian dollars were \$1.4416, \$1.3316, \$1.3698, and \$1.4389, respectively; and (ii) A\$1.00 expressed in Canadian dollars were \$0.9333, \$0.8738, \$0.9035, and \$0.8915, respectively. For the six-month period ended June 30, 2025, the high, low, average and closing exchange rates for: (i) US\$1.00 expressed in Canadian dollars were \$1.4603, \$1.3558, \$1.4094, and \$1.3643, respectively; and (ii) A\$1.00 expressed in Canadian dollars were \$0.9114, \$0.8540, \$0.8938, and \$0.8949, respectively.

On October 8, 2025, the Bank of Canada daily rate of exchange was US\$1.00 = \$1.3952 or \$1.00 = US\$0.7167, and A\$1.00 = \$0.9182 or \$1.00 = A\$1.0891.

The Offered Shares will be issued at price of A\$13.10 each pursuant to the terms and conditions of the Australian Underwriting Agreement. For purposes of this Prospectus, the Offering Price and details of the Offering are referred to in Canadian dollars based on an exchange rate of A\$1.00 = C\$0.9217, reflecting the Bloomberg exchange rate as quoted on October 1, 2025.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in British Columbia.** Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Company at Suite 3150 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 (Telephone (604) 428-4112) and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca). The filings of the Company through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents filed by the Company with the securities commissions and similar regulatory authorities in all the provinces and territories of Canada are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- (a) annual information form of the Company for the year ended December 31, 2024 dated March 3, 2025 (the "AIF");
- (b) audited consolidated financial statements of the Company as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the reports of independent registered public accounting firm thereon;
- (c) management's discussion and analysis of financial condition and result of operations of the Company for the year ended December 31, 2024 (the "2024 MD&A");
- (d) management information circular of the Company dated May 1, 2025 in connection with the annual general and special meeting of shareholders held on June 17, 2025;
- (e) unaudited interim condensed consolidated financial statements of the Company as at June 30, 2025 and for the three and six months ended June 30, 2025 and 2024, together with the notes thereto;

- (f) management's discussion and analysis of financial condition and result of operations of the Company for the three and six months ended June 30, 2025 (the "**Q2 2025 MD&A**"); and
- (g) material change report of the Company dated October 8, 2025, with respect to the Offering and the Concurrent Offering.

Any documents of the types referred to above, any material change reports and business acquisition reports (but excluding confidential material change reports) and any other documents referred to in Form F1 of National Instrument 44-101 – *Short Form Prospectus Distributions*, Item 11.1 filed by the Company with a securities commission or similar authority in Canada after the date of this Prospectus and prior to the termination of the distribution pursuant to the Offering will be deemed to be incorporated by reference in this Prospectus.

**Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not, except as so modified or superseded, be deemed to constitute a part of this Prospectus.**

#### **MARKETING MATERIALS**

Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*, collectively, the "**Marketing Materials**") filed on SEDAR+ after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) will be deemed to be incorporated into this Prospectus. The Marketing Materials shall not be part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus.

#### **NEXGEN ENERGY LTD.**

NexGen is engaged in uranium exploration and development. The Company's head office is located at Suite 3150-1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. NexGen's website address is [www.nexgenenergy.ca](http://www.nexgenenergy.ca).

NexGen was incorporated on March 8, 2011 under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as "Clermont Capital Inc." and changed its name to "NexGen Energy Ltd." on April 19, 2013.

The Common Shares trade on the TSX and NYSE under the symbol "NXE", and as CDIs on the ASX under the symbol "NXG".

NexGen is a reporting issuer in all of the provinces and territories of Canada. The Common Shares are also registered under the Exchange Act, and NexGen is subject to the SEC reporting requirements thereunder. NexGen is admitted to the official list of the ASX as an "ASX Foreign Exempt Listing".

The Company has no material subsidiaries.

### ***Summary Description of the Business***

NexGen is a British Columbia corporation with a focus on developing into production the 100% owned Rook I Project (the “**Rook I Project**”) located in the southwestern Athabasca Basin of Saskatchewan, Canada. NexGen has a highly experienced team of uranium industry professionals with a successful track record in the discovery of uranium deposits and in the development of projects from discovery to production. NexGen also owns a portfolio of highly prospective uranium properties in the southwestern Athabasca Basin.

On August 1, 2024, NexGen announced an interim, internally-prepared updated cost estimate for the Rook I Project, reflecting approximately C\$310 million in inflationary increases since the Rook I FS Technical Report and approximately C\$590 million in incremental capital costs (see the Company’s Q2 MD&A under “Rook I Project Overview – Updated Cost Estimate” for further details). The interim cost estimate and accompanying sensitivity analysis were prepared for ongoing project financing discussions and disclosed as a trend report for cost sensitivities. They do not change the base case or constitute an economic analysis derived from material scientific or technical information not included in the Rook I FS Technical Report.

The interim cost estimate reflects advanced engineering activities undertaken in preparation for a final investment decision, including further detailing of construction packages, refining procurement strategies, and enhancing execution schedules. These enhancements and iterative refinements are typical as a project moves from feasibility-level design toward construction readiness and have not changed the technical aspects or performance of the Rook I Project.

The Company is continuing with Front-End Engineering Design (FEED) activities and refining its internal estimates of capital and operating costs, with engineering continuing up to and beyond the commencement of construction. To date, no material new scientific or technical information has been obtained during this process that is not included in summary form in the Rook I FS Technical Report, including the resource or reserve estimates, mining method, cut-off grade, or mill throughput. Notably, the interim cost estimate would not result in any changes to the mineral resource or reserve estimates at the US\$50/lb U3O8 base case in the Rook I FS Technical Report.

Further information regarding the business of the Company, its operations and its mineral properties can be found in the Company’s AIF and the documents incorporated by reference into this Prospectus, except as supplemented or updated herein. See “Documents Incorporated by Reference”. For the most recently disclosed internally prepared cost trends, refer to the Company’s Q2 MD&A under “Rook I Project Overview – Updated Cost Estimate”.

Subsequent to the date of the AIF, the Company continued to progress its regulatory permitting processes with respect to the Rook I Project, supply arrangements, general preparatory work in relation to the Rook I Project, and exploration activities in the Patterson Corridor East.

On September 30, 2025, the Company terminated its previously announced at-the-market program by terminating its equity distribution agreement dated December 11, 2023, and amended April 29, 2024, entered into with Virtu Canada Corp. and Virtu Americas, LLC, thereby creating \$140,976,696 in room under its final short form base shelf prospectus filed in all provinces and territories of Canada dated December 8, 2023.

### **CONCURRENT OFFERING**

Concurrent with the Offering, the Company will also conduct a bought deal offering of Common Shares at the Offering Price for aggregate gross proceeds of \$400,000,002.64 to certain investors resident in Canada and the United States the Concurrent Offering pursuant to the North American Underwriting Agreement.

The completion of the Offering is not conditional upon the completion of the Concurrent Offering and the completion of the Concurrent Offering is not conditional upon the completion of the Offering. The Australian Underwriter and the Australian JLM are not providing services to or on behalf of, and do not assume or accept any duty or responsibility to, the Company or any other person in connection with the Concurrent Offering. The Company acknowledges and agrees that the purchasers under the Concurrent Offering do not and will not have any recourse to or any rights against

the Australian Underwriter or the Australian JLM, and the Australian Underwriter and the Australian JLM do not and will not have any liability whatsoever to purchasers under or in connection with the Concurrent Offering.

### CONSOLIDATED CAPITALIZATION

There has been no material change in the consolidated capitalization of the Company since June 30, 2025, the date of the Company's most recent financial statements, other than the expected completion of the Offering and the Concurrent Offering.

The following table sets forth the number of Common Shares that will be issued and outstanding following the completion of the Offering and the Concurrent Offering:

Common Shares currently issued and outstanding	575,271,968
Common Share issuable under the Offering	45,801,527
Common Shares issuable under the Concurrent Offering	33,112,583
<b>Total</b>	<b>654,186,078</b>

### USE OF PROCEEDS

The estimated net proceeds to be received by the Company from the Offering will be approximately \$530 million, after deducting the Australian Underwriter and JLM Fee of approximately \$22 million and estimated expenses of the Offering of \$1 million.

The estimated net proceeds to be received by the Company from the Concurrent Offering will be approximately \$379 million, after deducting the North American Underwriters' fees of \$20 million and estimated expenses of the Concurrent Offering of \$1 million.

### Principal Purposes

The Company has historically funded its operations and project development solely through equity and debt financings. As at June 30, 2025, the Company had \$372 million cash on hand. The Company's cash on hand, together with the net proceeds of the Offering and the Concurrent Offering are expected to provide sufficient funding to progress the business objectives and milestones as disclosed in this Prospectus.

The Company intends to use the net proceeds from the Offering and the Concurrent Offering, of consummated, for the following purposes:

Activity or Nature of Expenditure	Approximate Use of Net Proceeds (\$'000)	
	Closing of the Offering	Closing of the Offering and the Concurrent Offering <sup>(2)</sup>
Engineering	\$75,000	\$75,000
Rook I Pre-Production Capital Costs <sup>(1)</sup>	\$405,000	\$744,000
General Corporate Purposes	\$50,000	\$90,000
<b>Total</b>	<b>\$530,000</b>	<b>\$909,000</b>

(1) Includes approximately \$295 million for long-lead procurement, a portion of which is expected to occur prior to receipt of a Canadian Nuclear Safety Commission ("CNSC") licence, with the balance and all construction activities subject to receipt of such licence and a final investment decision by the board of directors of the Company.

(2) If the Company does not complete the Concurrent Offering, such use of the net proceeds of the Offering and the

Concurrent Offering (and the corresponding expenditures under “*Business Objective and Milestones*” below) will be prioritized to advance engineering of the Rook I Project, long-lead procurement and then major construction.

The above allocation represents the Company’s current intentions with respect to its use of proceeds, based on current knowledge, planning and expectations of management of the Company. Actual expenditures may differ from the estimates set forth above, and there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary or prudent. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “Risk Factors” herein, in the AIF and in the other documents incorporated by reference herein.

Until used for the above purposes, the Company may invest the net proceeds of this Offering and the Concurrent Offering that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada, or add them to general working capital.

The Company does not have revenues and has historically had negative cash flow from operating activities. The Company has funded its operations and project development solely through equity and debt financings. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved (if at all) at the Rook I Project. As a result, a portion of the net proceeds allocated to General Corporate Purposes may be used to fund negative cash flow from operating activities in future periods. See “*Risk Factors*” herein, in the AIF and in other documents incorporated by reference herein.

### **Business Objectives and Milestones**

The Company’s business objectives to be funded from the net proceeds of the Offering and the Concurrent Offering, of consummated, are as follows:

(i) **Advance Engineering of the Rook I Project**

An aggregate of \$75 million has been allocated to advance engineering activities for the Rook I Project. Work is progressing to a detailed engineering level across multiple areas, including shaft sinking, water treatment works, and above- and below-ground infrastructure. These costs are expected to cover engineering through the CNSC’s licencing process and into the construction phase.

(ii) **Rook I Pre-Production Capital Costs**

The Company has allocated \$744 million to pre-production capital costs, which are expected to be deployed in two main components, as outlined below:

- **Long-Lead Procurement (approximately \$295 million)**

Proceeds will be used to fund procurement of major equipment and materials that require early commitments, including contracts for maintenance and warehouse facilities, site electrical infrastructure, above ground processing equipment, and bulk construction materials. Certain payments are expected in the near term, with additional commitments continuing through the construction phase.

- **Major Construction (approximately \$449 million)**

Following receipt of a CNSC licence, proceeds will be used to fund construction activities, including shaft sinking (with associated ground preparation and headworks), site earthworks, freeze plant installation, and surface facility installations. The Company currently anticipates

receiving the licence in 2026, although actual timing is uncertain and subject to risks described under “*Risk Factors*” herein, in the AIF and in other documents incorporated by reference herein.

The Company will require additional financing over and above the Offering and the Concurrent Offering in order to meet its longer-term business objectives, and there can be no assurances that such financing sources will be available as and when needed. Historically, the Company has funded its operations and project development solely through equity and debt financings. The availability of future financing will depend on a number of factors, including project progress, market conditions, and investor sentiment. If additional financing is not available on acceptable terms, the Company’s planned work programs may be postponed, or otherwise revised, as necessary. See “*Risk Factors*” herein, in the AIF and in other documents incorporated by reference herein.

Prospective investors are cautioned that the above represents the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described above. See “*Cautionary Statement On Forward-Looking Information*”.

The proposed use of proceeds has been reviewed and approved as being reasonable by Mr. Simon Allard, P.Eng., Vice President, Commercial, a Qualified Person for purposes of NI 43-101.

## **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

### **Common Shares**

The Company’s authorized capital consists of one class of Common Shares without par value. The Company is authorized to issue an unlimited number of Common Shares. Each Common Share is entitled to one vote. As at October 8, 2025, prior to giving effect to the Offering, 575,271,968 Common Shares were issued and outstanding.

The ASX uses an electronic system called CHESSE for the clearance and settlement of trades on the ASX. The Company is incorporated in Canada which does not recognize the CHESSE system of holding securities. Accordingly, to enable the Common Shares to be cleared and settled electronically through CHESSE, CDIs are issued.

All of the Common Shares are of the same class and rank equally as to voting rights, dividends and participation in assets of the Company on winding-up or dissolution. There are no pre-emptive rights or conversion rights, and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds, except that the Company’s articles provide that the Company may, if authorized by a resolution of the directors, purchase or otherwise acquire any of its Common Shares at the price and upon the terms specified in such resolution and subject to the BCBCA. Provisions as to creation, modification, amendment or variation of such rights or such provisions are contained in the BCBCA.

Subject to the provisions of the BCBCA, the board of directors of the Company may declare dividends payable to the Company’s shareholders according to their respective rights and interest in the Company. Dividends may be paid in money or property or by issuing fully paid Common Shares. See “*Dividend Policy*”.

### **CDIs**

The ASX rules require all on-market trading of securities listed on the ASX to take place through CHESSE (ASX’s electronic transfer and settlement system), however, the Offered Shares cannot be held directly under the CHESSE system or traded on the ASX through CHESSE directly. In order to facilitate trading in the Offered Shares on the ASX, CDIs are issued in respect of the underlying Offered Shares and held and traded through CHESSE. One CDI represents beneficial interest in one Common Share.

The major differences between holding CDIs and Offered Shares are as follows:

- (a) CDI holders do not have legal title in the underlying Offered Shares to which the CDIs relate. Legal title to the Offered Shares is held by the depositary nominee appointed by the Company, CHESSE Depositary Nominees Pty Ltd (“CDN”), a wholly-owned subsidiary of ASX, for the benefit of the CDI holders. CDI holders have beneficial ownership of the underlying Offered Shares and legal and beneficial ownership of the CDIs; and
- (b) CDI holders are not able to vote personally as shareholders at a meeting of the Company. Instead, CDI holders are provided with a voting instruction form which will enable them to instruct CDN in relation to the exercise of voting rights. Alternatively, a CDI holder is able to request CDN to appoint the CDI holder or a third party nominated by the CDI holders as its proxy so that the proxy so appointed may attend meeting and vote personally as CDN’s proxy.

### TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol “NXE”. On October 8, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$12.22. In addition, the Common Shares are listed on the NYSE under the symbol “NXE”. On October 8, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the NYSE was US\$8.76. The Common Shares also trade in the form of CDIs on the ASX under the symbol “NXG”. On October 8, 2025, the last trading day prior to the date of this Prospectus, the closing price of the CDIs on the ASX was A\$13.55.

The following table sets forth the reported price range and the trading volume for the Common Shares on the TSX and NYSE and the CDIs on the ASX for the 12-month period prior to the date of this Prospectus.

Month	High TSX (\$)	Low TSX (\$)	Volume TSX	High NYSE (US\$)	Low NYSE (US\$)	Volume NYSE	High ASX (A\$)	Low ASX (A\$)	Volume ASX
<b>2024</b>									
October	11.60	8.83	31,698,070	8.45	6.54	26,382,891	12.37	9.41	15,183,248
November	12.51	9.67	38,861,250	8.96	6.96	28,857,554	13.53	10.71	12,942,402
December	12.06	9.38	24,741,196	8.60	6.51	26,183,867	13.19	10.76	5,541,327
<b>2025</b>									
January	11.07	8.73	36,979,106	7.72	6.07	29,328,971	12.10	9.80	4,420,320
February	9.66	7.36	29,090,935	6.76	5.10	28,854,213	10.89	8.37	12,472,605
March	7.72	6.17	45,358,445	5.35	4.30	46,152,174	8.65	7.16	13,012,386
April	7.57	5.59	33,748,874	5.48	3.91	40,284,390	8.89	6.44	12,258,046
May	9.07	7.10	35,833,366	6.60	5.16	37,101,377	10.16	8.05	15,982,448
June	9.81	8.21	35,987,435	7.25	5.98	38,057,523	10.98	9.23	9,939,168
July	10.20	8.73	41,243,679	7.45	6.37	33,723,022	11.30	9.66	8,995,983
August	11.38	8.68	37,506,539	8.27	6.26	31,577,633	12.09	9.98	9,719,737
September	13.1	10.28	45,899,785	9.42	7.46	42,313,026	14	11.4	13,221,863
October 1-8	13.0	11.95	18,795,064	9.32	8.565	16,266,211	13.75	13.11	4,875,628
<b>Total for Periods</b>			455,743,744			425,082,852			138,565,161

### PRIOR SALES

The Company has not issued any Common Shares (or securities convertible into Common Shares) for the 12 months prior to the date of this Prospectus except as set out below:

Date Issued	Number of Securities Issued	Issue/Exercise/Conversion Price Per Security (\$)
October 15, 2024	Options to purchase up to 250,000 Common Shares	9.77
November 20, 2024	20,000 Common Shares <sup>(1)</sup>	7.45
November 22, 2024	33,333 Common Shares <sup>(1)</sup>	3.24
November 26, 2024	35,000 Common Shares <sup>(1)</sup>	4.79
December 6, 2024	2,700,000 Common Shares <sup>(1)</sup>	1.59
December 6, 2024	100,000 Common Shares <sup>(1)</sup>	1.59
December 9, 2024	200,000 Common Shares <sup>(1)</sup>	1.59
December 10, 2024	205,763 Common Shares <sup>(2)</sup>	US\$8.02
December 10, 2024	498,821 Common Shares <sup>(3)</sup>	US\$8.02
December 11, 2024	25,000 Common Shares <sup>(1)</sup>	1.59
December 12, 2024	25,000 Common Shares <sup>(1)</sup>	1.59
December 16, 2024	250,000 Common Shares <sup>(1)</sup>	5.16
December 20, 2024	Options to purchase up to 3,878,000 Common Shares	10.05
March 28, 2025	100,000 Common Shares <sup>(1)</sup>	5.57
April 1, 2025	280,000 Common Shares <sup>(1)</sup>	5.67
April 1, 2025	100,000 Common Shares <sup>(1)</sup>	5.57
April 10, 2025	100,000 Common Shares <sup>(1)</sup>	5.57
May 13, 2025	50,000 Common Shares <sup>(1)</sup>	5.52
May 26, 2025	250,000 Common Shares <sup>(1)</sup>	1.80
May 27, 2025	25,000 Common Shares <sup>(1)</sup>	1.80
June 2, 2025	100,000 Common Shares <sup>(1)</sup>	7.51
June 5, 2025	25,000 Common Shares <sup>(1)</sup>	1.80
June 10, 2025	277,073 Common Shares <sup>(2)</sup>	US\$5.96
June 10, 2025	629,712 Common Shares <sup>(3)</sup>	US\$5.96
July 24, 2025	191,667 Common Shares <sup>(1)</sup>	5.78
August 6, 2025	60,000 Common Shares <sup>(1)</sup>	5.64
August 11, 2025	250,000 Common Shares <sup>(1)</sup>	1.80
August 12, 2025	2,900,000 Common Shares <sup>(1)</sup>	1.80
August 14, 2025	10,000 Common Shares <sup>(1)</sup>	6.99
August 15, 2025	Options to purchase up to 4,250,000 Common Shares	9.37
August 18, 2025	250,000 Common Shares <sup>(1)</sup>	1.80
August 21, 2025	20,000 Common Shares <sup>(1)</sup>	5.57
August 22, 2025	66,667 Common Shares <sup>(1)</sup>	9.33
August 26, 2025	25,000 Common Shares <sup>(1)</sup>	5.57
September 2, 2025	66,666 Common Shares <sup>(1)</sup>	3.24
September 9, 2025	16,666 Common Shares <sup>(1)</sup>	7.51
September 10, 2025	50,000 Common Shares <sup>(1)</sup>	4.53
September 11, 2025	33,336 Common Shares <sup>(1)</sup>	5.44
September 16, 2025	50,000 Common Shares <sup>(1)</sup>	9.33
September 23, 2025	16,667 Common Shares <sup>(1)</sup>	7.51
September 24, 2025	150,000 Common Shares <sup>(1)</sup>	5.84
October 2, 2025	90,000 Common Shares <sup>(1)</sup>	5.62

Notes:

- (1) Issued in connection with the exercise of stock options.
- (2) Common Shares issued in connection with interest payments on the US\$110 million aggregate principal amount of 9.0% unsecured convertible debentures.
- (3) Common Shares issued in connection with interest payments on the US\$250 million aggregate principal amount of 9.0% unsecured convertible debentures.

## **DIVIDEND POLICY**

Although not restricted from doing so, the Company has not paid any dividends since incorporation and the Company does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Company's board of directors based upon, among other things, cash flow, the results of operations and financial condition of the Company, the need for funds to finance ongoing operations and such other considerations as the board of directors considers relevant.

## **PLAN OF DISTRIBUTION**

No placement document, prospectus or product disclosure statement has been lodged with the Australian Securities and Investments Commission, in relation to the Offering. This Prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act.

The Offering is being made pursuant to the Australian Underwriting Agreement only in Australia to "sophisticated investors" and "professional investors" (within the meaning of sub-sections 708(8) and 708(11) of the Australian Corporations Act. The Offering may also be made to purchasers in jurisdictions outside Canada and the United States, if agreed to between the Company and the Australian Underwriters, provided all such offers and sales can be lawfully made in such jurisdictions under all applicable laws.

The Australian Underwriters have agreed to act on an exclusive basis as joint underwriters, lead managers and bookrunners to arrange and manage, and to provide settlement support for, the Offered Shares, subject to the terms of the Australian Underwriting Agreement. Pursuant to the Australian Underwriting Agreement, the Australian Underwriters are required to purchase any Offered Shares which have not been purchased "sophisticated investors" and "professional investors".

The Australian Underwriting Agreement provides that the obligations of the Australian Underwriters are subject to certain conditions precedent, including, among other things, receipt of TSX and NYSE approvals. The Australian Underwriters may terminate its obligations under the Australian Underwriting Agreement at its discretion on the basis of a "material change out", "disaster out", "regulatory out", "breach out" and upon the occurrence of certain other stated events.

The Australian JLM Agreement provides that the obligations of the Australian JLM to act as joint bookrunner and joint lead manager for the Offering are subject to the same conditions precedent as the Australian Underwriting Agreement, and if the Australian Underwriting Agreement is terminated, the Australian JLM Agreement will also terminate.

The Offering Price was determined by arm's length negotiation between the Company and the Australian Underwriters, with reference to the prevailing market price of the CDIs on the ASX.

Pursuant to the Australian Underwriting Agreement and the Australian JLM Agreement, the Company has agreed to pay the Australian Underwriter and JLM Fee to the Australian Underwriter and the Australian JLM for their services in connection with the underwriting and distribution of the Offered Shares (as applicable), and to reimburse the Australian Underwriter for out-of-pocket expenses and reasonable legal fees (not to exceed A\$110,000) in connection with the Offering.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Offering is expected to close on or about October 15, 2025.

The Company has agreed to indemnify the Australian Underwriter and its affiliates and their respective directors, officers, employees, advisors and agents against certain liabilities and to contribute to payments that the Australian Underwriters may be required to make in respect thereof.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to, or for the account of benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933), except in transactions exempt from, or not subject to, registration under the U.S. Securities Act of 1933 and applicable U.S. state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, Offered Shares in the United States.

The TSX has conditionally approved the listing of the Offered Shares. Listing on the TSX is subject to the Company fulfilling all of the requirements of the TSX on or before December 30, 2025. The Company has applied for the listing of the Offered Shares on the NYSE. Listing on the NYSE will be subject to the Company fulfilling all the listing requirements of the NYSE. The Company intends to apply for the listing of the Offered Shares issued as CDIs under this Prospectus on the ASX.

### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires as beneficial owner of Common Shares (including by way of CDIs) and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the *Income Tax Regulations* (together, the “**Tax Act**”):

- is not, and is not deemed to be, resident in Canada;
- deals at arm’s length with NexGen;
- is not affiliated with NexGen;
- holds the Common Shares as capital property;
- does not use or hold, and is not deemed to use or hold, the Common Shares in connection with carrying on a business (including an adventure or concern in the nature of trade) in Canada; and
- has not entered into, with respect to their Common Shares a “derivative forward agreement”, “synthetic disposition arrangement” or a “dividend rental arrangement” each as defined in the Tax Act,

(a “**Non-Canadian Holder**”).

Special rules, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer carrying on business in Canada and elsewhere or is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Canadian Holders should consult their own tax advisors with respect to an investment in Common Shares.

This summary assumes that a purchaser of an Offered Share issued as a CDI acquires a beneficial interest in, and is the beneficial owner of, the Common Share underlying the CDI.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Tax Amendments**”) and assumes that all Proposed Tax Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Tax Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

**This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Common Shares should consult their own tax advisors having regard to their own particular circumstances.**

#### *Currency Conversion*

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares must be converted into Canadian dollars based on the applicable exchange rate as determined in accordance with the Tax Act. The amount of dividends required to be included in the income of, and capital gains or capital losses realised by, a Non-Canadian Holder may be affected by fluctuations in the Canadian/Australian dollar exchange rate.

#### *Dividends*

Dividends paid or credited, or deemed to be paid or credited, on the Common Shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Holder is entitled under any applicable income tax convention between Canada and the country in which the Holder is resident. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “MLI”) of which Canada is a signatory, affects many of Canada’s income tax conventions, including the ability to claim benefits thereunder.

Non-Canadian Holders should consult their own advisors if they are eligible for a reduced rate under any applicable income tax convention.

#### *Disposing of Common Shares*

A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realised on a disposition or deemed disposition of the Common Shares, unless the Common Shares are “taxable Canadian property” to the Non-Canadian Holder for purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident (including as a result of the application of the MLI)..

Provided the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Canadian Holder unless, at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder did not deal at arm’s length, and (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property. Non-Canadian Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisors.

#### *Conversion of Common Shares and CDIs*

There are no Canadian tax consequences on conversion of Common Shares to CDIs, or vice versa.

### **RISK FACTORS**

The operations of the Company 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 Offered Shares, prospective purchasers should carefully consider the information described in this Prospectus and the documents incorporated by reference herein. There are certain risks inherent in an investment in the Offered Shares, including any risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing.

Some of the factors described herein and in the documents incorporated by reference herein are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the AIF or in another document incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that the Company currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company 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 herein, in the AIF or in the other documents incorporated by reference herein or other unforeseen risks.

#### ***Broad Discretion in the Use of Proceeds***

The Company currently expects to apply the net proceeds it receives from the Offering and the Concurrent Offering as described under "Use of Proceeds" of this Prospectus. Management of the Company will have broad discretion in the application of the net proceeds from the Offering and the Concurrent Offering and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares. The failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business and cause the price of the Common Shares to decline. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

#### ***Additional Issuances of Equity Securities May Result in Dilution***

The Company may issue additional equity securities in the future to finance operations, exploration, development, project construction, acquisitions or other projects. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Issuances of substantial numbers of Common Shares, or the expectation that such issuances could occur, may adversely affect prevailing market prices of the Common Shares. In connection with any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

#### ***Loss of Entire Investment***

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. An investment in the Offered Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

#### ***Liquidity of Common Shares***

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX, NYSE and ASX or achieve listing on any other public listing exchange.

#### ***Trading Price and Volatility of Common Shares***

The trading price of the Common Shares may be subject to large fluctuations. The trading price of the Common 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; the Company's operating performance and the performance of competitors and other similar companies; exploration and development of the Company's properties; the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; changes in general economic conditions; the number of Common

Shares to be publicly traded after the Offering; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and not within the Company's control, including, but not limited to: developments that affect the market for all resource sector shares; the breadth of the public market for the Common 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, the Company'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.

### ***Negative Operating Cash Flow and Dependence on Third-Party Financing***

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third-party financing to continue exploration and development activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depends on the Company'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 the Company's properties, including the Rook I Project, or require the Company to sell one or more of its properties (or an interest therein).

In the long-term, the Company's success will depend on continued exploration, development and mining activities on its existing properties, which will ultimately determine the Company ability to achieve and maintain profitability and positive cash flow from operations, by developing the properties into profitable mining activities. The economic viability of mining activities, including the expected duration and profitability of the Rook I Project, has many risks and uncertainties.

### ***U.S. Shareholders May Face Adverse U.S. Federal Income Tax Consequences if the Company is a PFIC***

If the Company is a PFIC for any taxable year that is included in the holding period of a purchaser of Offered Shares that is subject to United States federal taxation, the purchaser may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. The actual PFIC status of the Company for any taxable year, however, will not be determinable until after the end of such taxable year. U.S. investors should consult their own tax advisors regarding the possible application of the PFIC rules.

### ***Completion of the Concurrent Offering***

There can be no certainty that the Concurrent Offering will be completed. The Concurrent Offering is subject to normal commercial risks that the Concurrent Offering may not be completed on the terms negotiated, or at all. Although it is expected that all of the closing conditions pursuant to the Concurrent Offering will be satisfied, there is no certainty that such conditions will be satisfied or waived on a timely basis, or at all. If closing of the Concurrent Offering does not take place as contemplated, the Company could suffer adverse consequences, including the loss of investor confidence.

## **MATERIAL CONTRACTS**

The only material contract the Company has entered into since the date of the AIF is the North American Underwriting Agreement with respect to the Concurrent Offering.

## LEGAL PROCEEDINGS

As of the date of this Prospectus, the Company is not subject to any material proceedings or regulatory action.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, 11<sup>th</sup> Floor, 777 Dunsmuir Street, Vancouver, BC V7Y 1K3.

KPMG LLP has confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation, and that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario, and Vancouver, British Columbia.

## INTERESTS OF EXPERTS

Mr. Kevin Small, P.Eng., former Senior Vice President, Engineering and Operations for NexGen and a “qualified person” within the meaning of NI 43-101 reviewed or approved certain scientific and technical information included in the documents incorporated by reference herein. As Mr. Small is no longer employed by NexGen, the Company is no longer relying upon the work of Mr. Small and Mr. Simon Allard, P.Eng., Vice President, Commercial should now be regarded as the expert with respect to the portions of the scientific and technical information previously attributed to Mr. Small. To the knowledge of the Company, as of the date hereof, Mr. Allard is the registered or beneficial owner, directly or indirectly, in the aggregate, of less than 1% of the outstanding Common Shares and does not otherwise have any direct or indirect interest in the property of the Company.

Certain scientific and technical information relating to the Rook I Project contained in the documents incorporated by reference herein is derived from 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 February 22, 2021, and as amended and restated on March 10, 2021 (the “**Rook I FS Technical Report**”). The Rook I FS Technical Report was authored by: (i) Mr. Mark Hatton, P.Eng., of Stantec Consulting Ltd (“**Stantec**”); (ii) Mr. Paul O’Hara, P.Eng., formerly of Wood Canada Limited (“**Wood**”); and (iii) Mr. Mark Mathisen, of C.P.G., Roscoe Postle Associates (USA) Ltd. (“**RPA**”) (now a part of SLR International Corporation). Each of Mr. Hatton and Mr. Mathisen is a “qualified person” and “independent” of the Company within the meaning of NI 43-101. Each of Stantec, Wood, and RPA are also independent within the meaning of NI 43-101 as at the date of the Rook I FS Technical Report. Mr. O’Hara was a “qualified person” and “independent” of the Company within the meaning of NI 43-101 as at the date of the Rook I FS Technical Report. Mr. O’Hara has since retired from Wood and, accordingly, the Company is no longer relying upon the work of Mr. O’Hara. Wood should now be regarded as the expert with respect to the portions of the Rook I FS Technical Report previously attributed to Mr. O’Hara.

To the knowledge of NexGen as of the date hereof, each of Messrs. Hatton, O’Hara, and Mathisen, and Stantec, Wood and RPA (now a part of SLR International Corporation) and each of their respective partners, employees and consultants who participated in the preparation of the Rook I FS Technical Report, or who were in a position to influence the outcome of such reports, is the registered or beneficial owner, directly or indirectly, of less than 1% of the outstanding Common Shares.

## PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or

damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

**CERTIFICATE OF THE COMPANY**

Dated: October 9, 2025

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia.

(signed) LEIGH CURYER  
President and Chief Executive Officer

(signed) BENJAMIN SALTER  
Chief Financial Officer

On behalf of the Board of Directors

(signed) CHRISTOPHER MCFADDEN  
Director

(signed) WARREN GILMAN  
Director

