



## NexGen Announces A\$250 Million Australian Equity Financing

**Sydney, Australia, 30 April 2024 - NexGen Energy (Canada) Ltd.** (ARBN 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**” or the “**Company**”) is pleased to announce that it has received firm commitments, through a syndicate of Australian managers led by Aitken Mount Capital Partners as the sole lead manager and bookrunner (the “**Lead Manager**”) and Canaccord Genuity acted as Lead Co-Manager, to raise A\$250 million through the issue of 20,161,290 new CHESS Depository Interests (the “**New CDIs**”) at a price of A\$12.40 per New CDI (the “**Offering Price**”) to institutional and sophisticated investors (the “**Offering**”). The Offering is intended to enhance the liquidity, trading volumes and market capitalization of the Company's CDIs. One New CDI represents a unit of beneficial ownership in one underlying common share in NexGen (“**Share**”).

The Offering Price represents a 4.83% discount to the last traded price of NexGen's CDIs on ASX on 30 April 2024, being A\$13.03.

The key terms of the Offering are summarised in the Annexure. As noted in the Annexure, the Offering is conditional on NexGen receiving conditional approval from the TSX and approval from the NYSE to list the Shares underlying the New CDIs for trading. Whilst settlement of the New CDIs is expected to occur by 15 May 2024, it may occur two business days following receipt of these approvals. The New CDIs are expected to be issued and commence trading on the ASX, on a normal settlement basis, the following trading day.

The Offering is not underwritten.

The Company intends to use the net proceeds from the Offering to fund the continued development and further exploration of its mineral properties, and for general corporate purposes.

### Amendment to ATM Program

On 12 December 2023, NexGen announced that it had signed an equity distribution agreement with Virtu Canada Corp. (formerly, Virtu ITG Canada Corp.) and Virtu Americas, LLC (together, the “**ATM Agents**”) (the “**Equity Distribution Agreement**”) to facilitate an at-the-market program pursuant to which NexGen could raise up to C\$500 million in the period ending on the earlier of: (i) 8 January 2026; (ii) the issuance and sale of all of the common shares, subject to the Distribution Agreement (the “**ATM Shares**”); and (iii) the termination of the Distribution Agreement as permitted therein (the “**ATM Program**”).

On 30 April 2024, the Company filed with the Australian Securities and Investments Commission (**ASIC**), a supplementary prospectus to its prospectus dated 12 December 2023 (as amended by a supplementary prospectus dated 8 March 2024), withdrawing the cleansing offer contained therein. The purpose of the cleansing offer was to ensure that the on-sale of any ATM Shares issued under the ATM Program did not breach section 707(3) of the *Australian Corporations Act 2001* (Cth).

The Company advises that it has amended the Equity Distribution Agreement with the ATM Agents to reduce the aggregate value of ATM Shares that may be offered and sold under the ATM Program by an amount equal to the gross proceeds of the Offering (the “**Amended Sales Agreement**”). All other terms in the Equity Distribution Agreement remain unchanged. The volume and timing of sales under the ATM Program, if any, will be determined at the Company's sole discretion, and at the market price prevailing at the time of each sale, and, as a result, sale prices may vary. To date, an aggregate of 13,000,800 Shares have been distributed under the ATM Program, for aggregate gross proceeds of C\$134,948,304 (the “**Prior Sales**”).

Offers and sales under the ATM Program, if any, may be made on the TSX and/or the NYSE, and/or any other marketplace for the common shares in Canada or the United States as agreed to between the Agents and the Company, pursuant to a prospectus supplement dated December 11, 2023 (the “**ATM Prospectus Supplement**”) to the Company’s Base Shelf Prospectus and a prospectus supplement (the “**U.S. ATM Prospectus Supplement**”) to the Company’s U.S. Base Prospectus included in the Registration Statement filed with the United States Securities and Exchange Commission on December 8, 2023 (collectively, the ATM Prospectus Supplement, Base Shelf Prospectus, U.S. ATM Prospectus Supplement, the U.S. Base Prospectus and Registration Statement, the “**ATM Offering Documents**”). As a result of the Amended Sales Agreement and taking into account the Prior Sales, the maximum amount of sales remaining under the ATM Program will be approximately C\$140 million.

As outlined in the ATM Offering Documents, the Company intends to use the net proceeds from the ATM Program, if any, to fund the continued development and further exploration of its mineral properties, and for general corporate purposes. The ATM Prospectus Supplement, the Base Shelf Prospectus and the Sales Agreement are available at [www.sedarplus.ca](http://www.sedarplus.ca) and the U.S. ATM Prospectus Supplement, the U.S. Base Prospectus and the Registration Statement are available at [www.sec.gov](http://www.sec.gov). Alternatively, the ATM Agents will send copies of the ATM Prospectus Supplement and the Base Shelf Prospectus, or the U.S. ATM Prospectus Supplement and the U.S. Base Prospectus, as applicable, upon request by contacting: Virtu Canada Corp.; Attn Capital Markets; 222 Bay Street | Suite 1720 | Toronto, ON M5K 1B7; [ATMCanada@Virtu.com](mailto:ATMCanada@Virtu.com) or Virtu Americas, LLC; Attn Capital Markets; 1633 Broadway | New York, NY 10019; [ATM@Virtu.Com](mailto:ATM@Virtu.Com).

Potential investors should read the ATM Offering Documents, Amended Sales Agreement and other documents the Company has filed publicly, available at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov), for more complete information about the Company and the ATM Program.

#### **Legal Advisors**

Allens acted as Australian legal counsel to the Company.

Farris LLP acted as Canadian legal counsel to the Company.

#### **About NexGen**

NexGen is a British Columbia corporation focused on the development of the Rook I Project located in the southwestern Athabasca Basin, Saskatchewan, Canada, into production.

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**No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Shares, or CDIs, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.**

## **Forward-Looking Information**

*The information contained herein contains “forward-looking statements” within the meaning of applicable United States securities laws and regulations and “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, anticipated sale and distribution of Common Shares under the Offering, the volume and timing of the sale and distribution of Common Shares under the Offering, the expected uses of the net proceeds from any sales of Common Shares, and the filing of the U.S Prospectus Supplement, and the Prospectus Supplement. Generally, but not always, forward-looking information and statements can be identified by the use of words 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 are based on the then current expectations, beliefs, assumptions, estimates and forecasts 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 mineral reserve and resources estimates and the key assumptions and parameters on which such estimates are based are as set out in the technical report for the property, the results of planned exploration activities are as anticipated, the price and market supply of uranium, the cost of planned exploration activities, 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 activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner. 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 in the future.*

*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 the availability of additional financing; price of uranium; the appeal of alternate sources of energy; exploration and development risks; uninsurable risks; reliance upon key management and other personnel; imprecision of mineral resource estimates; potential cost overruns on any development; pending assay results; changes in climate or increases in environmental regulation; aboriginal title and consultation issues; deficiencies in the Company’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 Common 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, as well as those factors or other risks as more fully described in NexGen’s Annual Information Form dated March 6 2023 filed with the securities commissions of all of the provinces and territories of Canada and in NexGen’s 40-F filed with the United States Securities and Exchange Commission, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and Edgar at [www.sec.gov](http://www.sec.gov).*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or statements or implied by forward-looking information or statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking information or statements due to the inherent uncertainty thereof.*

*There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*

## Annexure – Key Terms of the Offering

The Offering is being conducted pursuant to a placement agreement, entered into between NexGen and the Lead Manager, recording (among other things) the terms of the Offering and the Lead Manager's obligations in respect of the Offering (the “**Placement Agreement**”).

The Placement Agreement is on terms customary for an agreement of this nature, the key terms of which (being the key terms of the Offering) are summarised below.

### **1. Non-Underwritten Offering**

The Offering is not underwritten.

### **2. Remaining Conditions Precedent to Offering**

Settlement of the Offering is conditional on NexGen receiving by 14 May 2024, conditional approval from the TSX and approval from the NYSE to list the Shares underlying the New CDIs for trading (the “**Regulatory Approval Condition**”).

NexGen anticipates satisfying the Regulatory Condition on or before 14 May 2024.

### **3. Termination Events**

The Lead Manager may terminate the Placement Agreement if any one or more of the following events occurs:

- (a) **(listing)** ASX, TSX or NYSE announces that NexGen will be removed from the official list or that any shares or CDIs quoted or trading on these exchanges will be delisted or suspended for any reason;
- (b) **(market fall)** The S&P 500 Index closes 12.5% (or more) below the level of the index immediately prior to entry into the Placement Agreement;
- (c) **(disclosure deficiency)** any Offering materials include content that is materially:
  - (i) misleading or deceptive or likely to materially mislead or deceive; or
  - (ii) adverse from the point of view of an investor;
- (d) **(proceedings)** either:
  - (i) there is an application to a Government Agency (excluding ASIC) for an order, declaration or other remedy; or
  - (ii) a Government Agency commences, or threatens commencement of, an investigation or hearing in respect of the Offering that it is reasonably likely to succeed and have a materially adverse effect on NexGen, the Offering or its shares;
- (e) **(regulatory action)** ASIC:
  - (i) makes, or threatens to make, an application for an order under Part 9.5 of the Corporations Act related to the Offering;
  - (ii) commences, or conveys its intention to commence, an investigation or hearing related to the Offering; or
  - (iii) otherwise issues, or threatens to issue, proceedings, inquiries or investigations in relation to the Offering;
- (f) **(quotation)** ASX does not, or states that it will not, agree to grant official quotation of all of the New CDIs on an unconditional basis (or subject to conditions which will not have a material effect on the Offering);
- (g) **(unable to issue New CDIs)** NexGen is unable to issue the New CDIs by the time required in the Placement Agreement;

- (h) **(prosecution)** any of the following occurs:
  - (i) a director or the Chief Executive Officer, Chief Commercial Officer or the Chief Financial Officer of NexGen is charged with an indictable offence;
  - (ii) any regulatory body commences any public action against a director of NexGen in his or her capacity as such or announces that it intends to take any such action; or
  - (iii) any director of NexGen is disqualified from managing a corporation under the Corporations Act.
- (i) **(timetable)** the timetable for the Offering, as set out in the Placement Agreement, is delayed by 2 business days or more without the Lead Manager's consent;
- (j) **(debt covenants)** NexGen breaches a covenant under any material debt or financing arrangement, or commits an event of default under such debt or arrangement which entitles a financier to accelerate the debt, and the foregoing has an adverse effect on the NexGen group;
- (k) **(force majeure)** an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, makes it illegal for the Lead Manager to satisfy an obligation under this Placement Agreement, or to market, promote or settle the Offering;
- (l) **(fraud)** NexGen or any of its directors or officers engage in any fraudulent conduct or activity, whether or not in connection with the Offering;
- (m) **(withdrawal)** NexGen withdraws the Offering; or
- (n) **(insolvency)** an insolvency event occurs in respect of NexGen or any member of the NexGen group.

The Lead Manager may terminate the Placement Agreement if any one or more of the following occurs and such event, matter or circumstance has, or is likely to have, a material adverse effect on the financial position or prospects of the Company; or the outcome or success of the Offering; or the market price of, or ability to settle, the Offering; or leads to a contravention by, or liability of, the Lead Manager under applicable law:

- (o) **(breach)** NexGen is in breach of any terms of the Placement Agreement or any representation or warranty given by NexGen under it becomes incorrect, untrue or misleading;
- (p) **(due diligence)** there is an omission from, or misstatement relating to, any completed due diligence questionnaire, management meeting or information delivered by or on behalf of NexGen to the Lead Manager;
- (q) **(change in laws)** either:
  - (i) there is introduced, or there is a public announcement of a proposal to introduce, a new law into the Parliament of Australia or any State or Territory Parliament in Australia, Canada or the United States (including any provinces or states); or
  - (ii) the central bank of Australia, Canada or the United States (or any authority of these jurisdictions) adopts or announces a proposal to adopt a new policy;
- (r) **(change in senior management)** there is a change to the Chief Executive Officer, Chief Financial Officer or the board of directors of NexGen;
- (s) **(compliance with laws)** NexGen contravenes a law or the Offering fails to comply with the applicable law, the ASX Listing Rules or NexGen's constituent documents;
- (t) **(banking disruption)** there is:
  - (i) a suspension or material limitation in trading in securities generally on ASX, TSX, NYSE or LSE or a material disruption in commercial banking securities or settlement or clearance services in Australia, Canada, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom;
  - (ii) there is an adverse change or disruption to the existing financial markets, political or economic conditions (to the extent not existing or announced as at the date of the Placement Agreement) in Australia, Canada, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom; or
  - (iii) a general moratorium on commercial banking activities in Australia, Canada, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom is declared.

- (u) **(hostilities)** hostilities not existing at the date of the Placement Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Canada the United States, Japan, South Korea, the Democratic People's Republic of Korea, a member state of the European Union, United Kingdom or the People's Republic of China, Russia or Israel or a state of emergency is declared by, or a significant terrorist attack is perpetrated on, any of those countries;
- (v) **(new circumstances)** a new circumstance, that would be adverse from the point of view of an investor, arises that would have been required to be disclosed in the Offering materials, had it arisen before the Offering materials were lodged with ASX;
- (w) **(issuer information)** NexGen's most recent annual information form, annual and interim management discussion and analysis and financial statements, annual proxy materials or subsequent public information releases includes a statement which is or becomes misleading or deceptive, or likely to mislead or deceive;
- (x) **(change of control)** a plan of arrangement or reconstruction is announced by NexGen, or another offer to security holders is announced by another person, which if implemented, may result in a person and their associates acquiring a 50% or more interest in NexGen; or
- (y) **(disclosure deficiency)** any Offering materials include a statement of opinion or belief not truly or honestly held or for which there are no reasonable grounds to make.

#### 4. **Representations and Warranties**

NexGen has given customary representations, warranties and undertakings in respect of the Offering to the Lead Manager and an indemnity to the Lead Manager and their respective affiliates subject to certain customary carve-outs.

#### 5. **Adviser Fees**

NexGen has agreed to pay the Lead Manager a fee equal to 4% of the gross proceeds of the Offering (plus applicable GST).