



## **NexGen Announces Strategic Purchase of 2.7 Million Pounds of Uranium with Issuance of US\$250 Million Convertible Debenture**

**VANCOUVER, BC, May 8, 2024 - NexGen Energy Ltd. ("NexGen" or the "Company") (TSX: NXE) (NYSE: NXE) (ASX: NXG)** is pleased to announce that it has entered into a binding term sheet with MMCap International Inc. SPC ("**MMCap**") for the purchase (the "**Purchase**") of 2,702,410 pounds natural uranium concentrate ("**U<sub>3</sub>O<sub>8</sub>**") for an aggregate purchase price of US\$250 million based on the five day average UxC spot price.

In satisfaction of the purchase price for the U<sub>3</sub>O<sub>8</sub>, the Company has agreed to issue US\$250 million aggregate principal amount of unsecured convertible debentures (the "**Debentures**"). The Debentures will be convertible at the holder's option into approximately 23 million common shares of NexGen (the "**Common Shares**") equivalent to ~4.3% of the Company's issued and outstanding Common Shares.

Upon closing of the previously announced Australian Chess Depository Interest ("**CDI**") offering, as well as this transaction with MMCap, the Company will have ~C\$600 million in cash and US\$250 million worth of physical uranium on its balance sheet.

Leigh Curyer, Chief Executive Officer, commented: "At a time when available physical uranium is extremely tight and expected to continue to be scarce given the long-term supply deficit, this purchase represents a strong opportunity for the Company to bolster its marketing discussions and optimises the optionality of project financing structures under evaluation. The Company is at a pivotal time, shaping the industry towards transparency, whilst prioritising local community engagement and participation in Saskatchewan and Canada, and providing the globe with clean energy fuel. The transaction is also a significant endorsement of NexGen's approach, role and opportunity in the nuclear sector. Upon closing of the CDI offering and this strategic uranium purchase, the Company will hold cash and uranium worth over C\$930 million and will significantly assist the Company in funding the anticipated capital needs to develop the Rook I Project."

### **Strategic Alignment Provisions**

In connection with the Debenture issuance, the Company will enter into an investor rights agreement with MMCap, containing voting alignment, standstill, and sale and transfer restriction covenants.

### **Terms of the Debentures**

The Debentures will carry a 9.0% coupon (the "**Interest**") over a 5-year term. The Debentures will be convertible at the holder's option into Common Shares, at a conversion price (the "**Conversion Price**") per Common Share of US\$10.73 (C\$14.70 per Common Share equivalent incorporating today's exchange rate) representing a 30% premium to the volume-weighted average trading price (the "**VWAP**") per

Common Share on the Toronto Stock Exchange (the “**TSX**”) for the 5-days ending on the day prior to the date of this announcement.

Two-thirds of the Interest (equal to 6% per annum) is payable in cash. One-third of the Interest (equal to 3% per annum) is payable in Common Shares issuable at a price equal to the 20-day VWAP on the New York Stock Exchange (the “**NYSE**”) ending on, and including, the third trading day prior to the date such interest payment is due.

The Company will be entitled, on or after the third anniversary of the date of the issuance of the Debentures, at any time that the 20-day VWAP on the NYSE exceeds 130% of the Conversion Price, to redeem the Debentures at par plus accrued and unpaid Interest.

The Company agreed to issued to MMCap an aggregate of 909,090 Common Shares as an establishment fee in connection with the Debentures, representing 3% of the aggregate principal amount of the Debentures.

### **Conditions**

Closing of the Purchase is conditional upon the satisfaction of customary closing conditions prior to June 28, 2024, including stock exchange approvals and third-party approvals required for the transfer of the U<sub>3</sub>O<sub>8</sub> and issuance of the Debentures and the completion of definitive documentation.

Farris LLP were legal advisors to NexGen and Wildeboer Dellelce LLP advised MMCap.

### **About NexGen**

NexGen Energy is a Canadian company focused on delivering clean energy fuel for the future. The Company’s flagship Rook I Project is being optimally developed into the largest low cost producing uranium mine globally, incorporating the most elite standards in environmental and social governance. The Rook I Project is supported by a NI 43-101 compliant Feasibility Study which outlines the elite environmental performance and industry leading economics. NexGen is led by a team of experienced uranium and mining industry professionals with expertise across the entire mining life cycle, including exploration, financing, project engineering and construction, operations and closure. NexGen is leveraging its proven experience to deliver a Project that leads the entire mining industry socially, technically and environmentally. The Project and prospective portfolio in northern Saskatchewan will provide generational long-term economic, environmental, and social benefits for Saskatchewan, Canada, and the world.

NexGen is listed on the Toronto Stock Exchange, the New York Stock Exchange under the ticker symbol “**NXE**” and on the Australian Securities Exchange under the ticker symbol “**NXG**” providing access to global investors to participate in NexGen’s mission of solving three major global challenges in decarbonization, energy security and access to power. The Company is headquartered in Vancouver, British Columbia, with its primary operations office in Saskatoon, Saskatchewan.

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### **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, statements with respect to bolstering Rook I offtake negotiations, optimizing debt structures, priming the Company for an anticipated pricing surge, delivery of clean energy fuel for the future, the development of the largest low cost producing uranium mine globally and incorporating elite standards in environmental and social governance, delivering a project that leads the entire mining industry socially, technically and environmentally, providing generational long-term economic, environmental and social benefits for Saskatchewan, Canada and the world, and the expected Purchase and issuance of the Debentures, including the satisfaction of conditions in relation thereto on or prior to June 28, 2024. 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 are based on NexGen’s current expectations, beliefs, assumptions, estimates and forecasts about its business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions, including, among others; 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 costs, engineering details or specifications that would materially adversely affect its viability; that financing will be available if and when needed and on reasonable terms; that third-party contractors, equipment, supplies and governmental and other approvals required to conduct NexGen’s planned exploration and development activities will be available on reasonable terms and in a timely manner; that there will be no revocation of government approvals; 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 disclosed in the Feasibility Study for the Rook I Project; and supply and demand conditions will lead to a pricing surge, the successful, that the conditions to the closing of the Purchase, including the signing of*

*definitive documents and receipt of all stock exchange and third-party approvals in relation to the Purchase, will occur prior to June 28, 2024. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements were considered reasonable by management at the time they were made, there can be no assurance that such assumptions will prove to be accurate.*

*Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of NexGen to differ materially from any projections of results, performances and achievements of NexGen expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third-party financing, uncertainty of additional financing, the risk that pending assay results will not confirm previously announced preliminary results, the imprecision of mineral reserve and resource estimates, the price and appeal of alternate sources of energy, sustained low uranium prices, aboriginal title and consultation issues, exploration and development risks, climate change, uninsurable risks, reliance upon key management and other personnel, 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 licenses, changes in laws, regulations and policy, competition for resources, political and regulatory risks, general inflationary pressures, industry and economic factors that may affect the business, and other factors discussed or referred to in the Company's most recent Annual Information Form under "Risk Factors" and management's discussion and analysis under "Other Risks Factors" filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and 40-F filed on 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.*