



Delivering the **clean energy** of the future.

Leigh Curyer – Founder and CEO NexGen Energy Ltd (NXG:ASX)

Bell Potter Unearthed 2022

Presentation – February 10, 2022



PROUD PARTNER

Forward Looking Statements

Information Contained in this Presentation

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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 mineral reserve and mineral resource estimates, the 2021 Arrow Deposit, Rook I Project and estimates of uranium production, grade and long-term average uranium prices, anticipated effects of completed drill results on the Rook I Project, planned work programs, completion of further site investigations and engineering work to support basic engineering of the project and expected outcomes. 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. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment that, based on certain estimates and assumptions, the mineral resources described can be profitably produced in the future.

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 this presentation and 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, the existence of negative operating cash flow and dependence on third party financing, uncertainty of the availability of additional financing, the risk that pending assay results will not confirm previously announced preliminary results, conclusions of economic valuations, the risk that actual results of exploration activities will be different than anticipated, the cost of labour, equipment or materials will increase more than expected, that the future price of uranium will decline or otherwise not rise to an economic level, the appeal of alternate sources of energy to uranium-produced energy, that the Canadian dollar will strengthen against the U.S. dollar, that mineral resources and reserves are not as estimated, that actual costs or actual results of reclamation activities are greater than expected, that changes in project parameters and plans continue to be refined and may result in increased costs, of unexpected variations in mineral resources and reserves, grade or recovery rates or other risks generally associated with mining, unanticipated delays in obtaining governmental, regulatory or First Nations approvals, risks related to First Nations title and consultation, reliance upon key management and other personnel, deficiencies in the Company's title to its properties, uninsurable risks, failure to manage conflicts of interest, failure to obtain or maintain required permits and licences, risks related to changes in laws, regulations, policy and public perception, as well as those factors or other risks as more fully described in NexGen's Annual Information Form dated March 19, 2021 filed with the securities commissions of all of the provinces of Canada except Quebec and in NexGen's 40-F filed with the United States Securities and Exchange Commission, which are available on SEDAR at www.sedar.com and Edgar at www.sec.gov.

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the Securities and Exchange Commission ("SEC") set the SEC's rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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.



Green Global Electrification



The World Embracing Nuclear Energy

China's first homegrown reactor ready to take on Western players

Canada forges ahead with nuclear small modular reactor action plan

Japan says nuclear crucial to hitting net zero goal by 2050

The EU Finally Admits Natural Gas And Nuclear Are Key To Decarbonization

B Bloomberg.com

Duke Wants to Run Its Nuclear Plants Until They're 80 Years Old

 The Australian

Morrison ministers lay groundwork for nuclear energy election plan



China's Climate Goals Hinge on a \$440 Billion Nuclear Buildout

China is planning at least 150 new reactors in the next 15 years, more than the rest of the world has built in the past 35.

EU Minister Calls For \$586 Billion Investment In Nuclear Energy

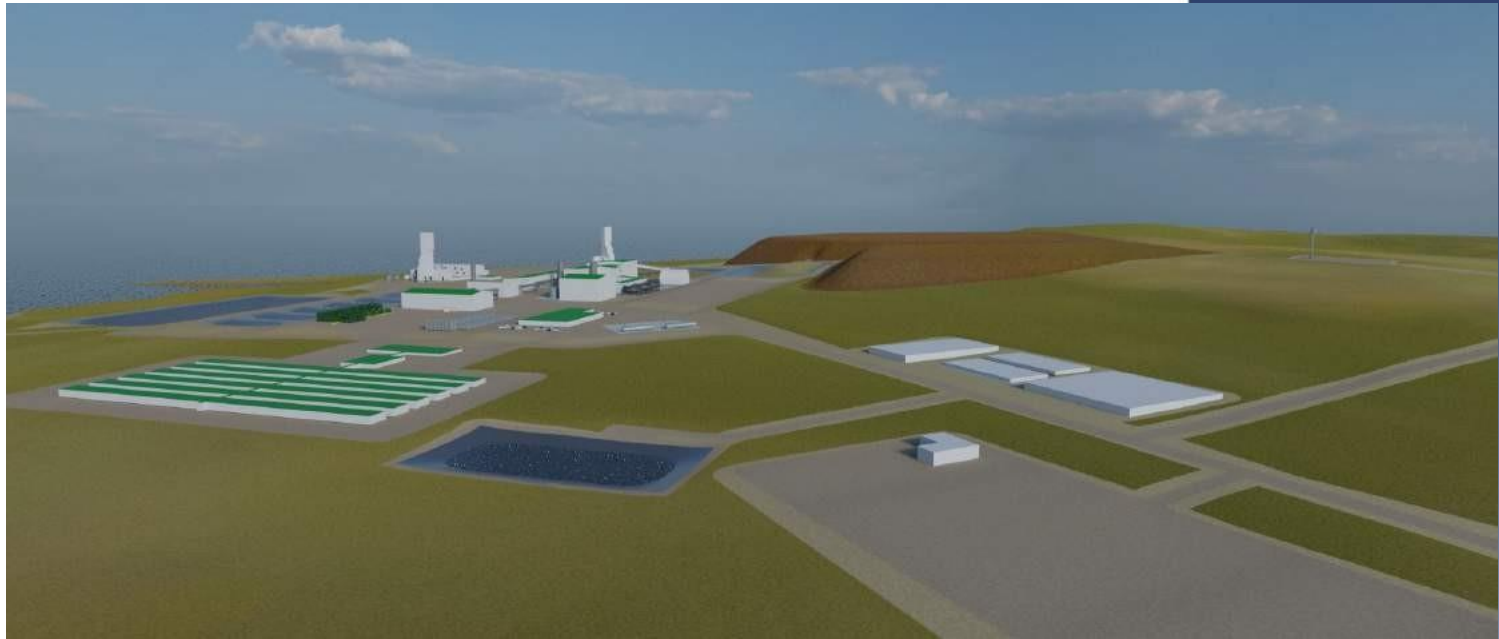
Elon Musk says he's 'pro-nuclear' power and is 'surprised by some of the public sentiment' against it

Illinois approves \$700 million in subsidies to Exelon, prevents nuclear plant closures

China is Home to World's First Small Modular Nuclear Reactor



The Elite Arrow Project



Strategic Tier One Asset

1. LOW COST & ENVIRONMENTALLY ELITE

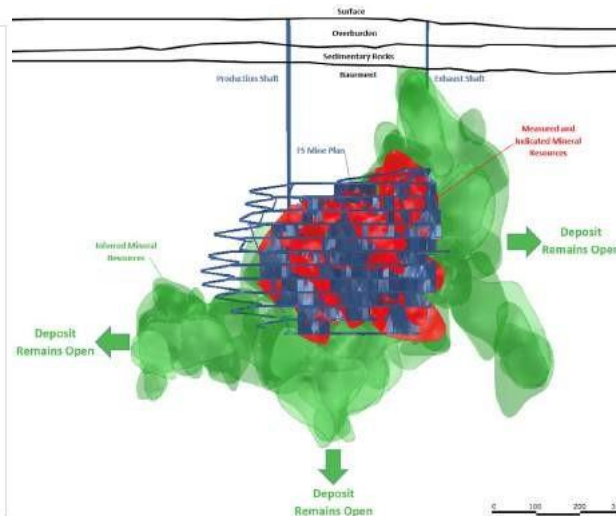
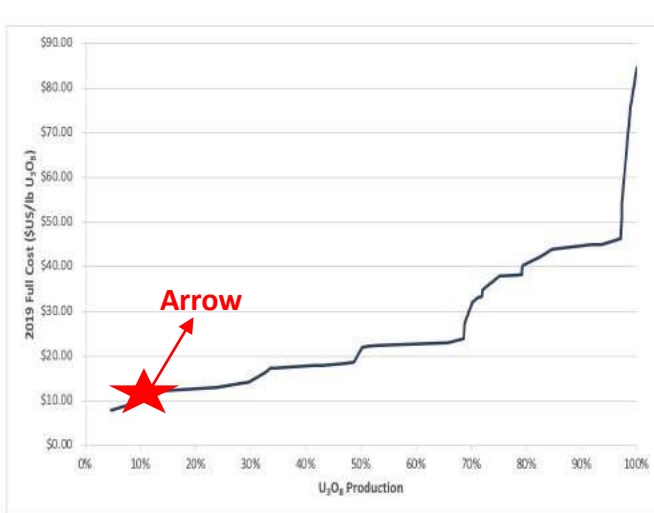
- Production costs at the bottom of the global cost curve incorporating a new elite standard for environmental mine management.

2. LONG-LIFE

- Multi-decade project featuring active and ongoing decommissioning with complete production flexibility in light of market conditions during operations. Permitting for 24-year operating life.

3. JURISDICTION

- Saskatchewan consistently ranked amongst the world's best mining jurisdictions with leading environmental and social practices.

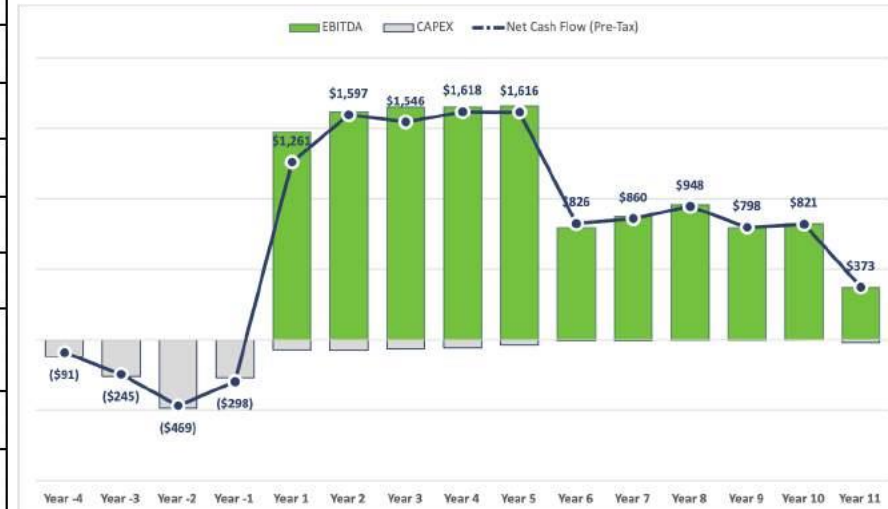


Strategic, Robust and Environmentally Elite

The Rook I Project is the **largest development-stage uranium deposit** in the world. The Project has advanced through a Preliminary Economic Assessment (“PEA”) in 2017¹, a Pre-feasibility Study (“PFS”) in 2018² and now a Feasibility Study (“FS”) all based on US\$50/lb U₃O₈.

	FS (\$ CAD)
After-Tax NPV @ 8%	\$3.47 Billion
After-Tax Internal Rate of Return (IRR)	52.4%
After-Tax Payback	0.9 Year
Pre-Commitment Early Works Capital	\$157 Million
Project Execution Capital	\$1,143 Million
Total Initial Capital Costs (“CAPEX”)	\$1,300 Million
Average Annual Production (Years 1-5)	28.8 M lbs U₃O₈
Average Annual After -Tax Net Cash Flow (Years 1-5)	\$1,038 Million
Average Annual Production (Life of Mine)	21.7 M lbs U ₃ O ₈
Average Annual After -Tax Net Cash Flow (Life of Mine)	\$763 Million
Nominal Mill Capacity	1,300 tonnes per day
Average Annual Mill Feed Grade	2.37% U ₃ O ₈
Mine Life	10.7 Years
Average Annual Operating Cost (“OPEX”, Life of Mine)	\$ 7.58 (US \$5.69)/lb U ₃ O ₈

EBITDA Profile (C\$ MM)



The Rook I Project is being permitted for a 24-year mine life.

1. Technical Report on the Preliminary Economic Assessment of the Arrow Deposit, Rook I Property, Province of Saskatchewan, Canada (RPA, 2017).
2. Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Pre-feasibility Study (Wood, 2018).



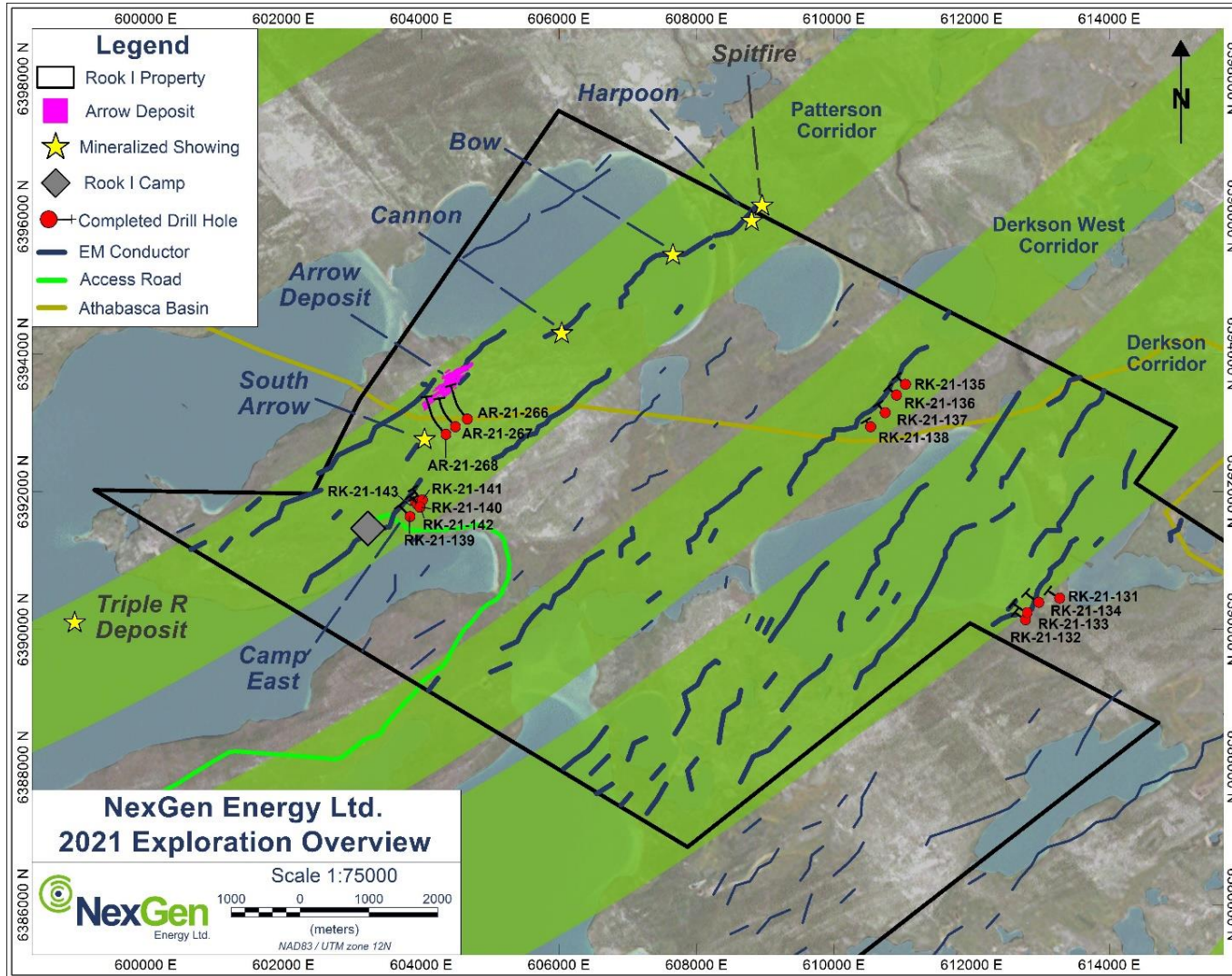
Arrow Resilient Economics: Uranium Price Sensitivity

Uranium Price (\$ USD/lb U ₃ O ₈)	After-Tax NPV ₈	After-Tax IRR
\$100/lb U ₃ O ₈	CAD \$8.13 Billion	81.6%
\$90/lb U ₃ O ₈	CAD \$7.20 Billion	76.8%
\$80/lb U₃O₈	CAD \$6.27 Billion	71.5%
\$70/lb U₃O₈	CAD \$5.33 Billion	65.8%
\$60/lb U ₃ O ₈	CAD \$4.40 Billion	59.5%
\$50/lb U ₃ O ₈ (Base Case)	CAD \$3.47 Billion	52.4%

Average contracting price during last contracting cycle was US\$75/lb



Grass Roots Discovery Potential – Planning for 2022 Underway!



- First pass regional exploration program in 2021 was highly successful.
- 18 diamond drill holes over 10,000m drilled.
- Identified multiple new areas of highly anomalous radioactivity including: Below Arrow, Camp East, Derkson.
- Follow up planning well underway for 2022.





*Winner of PDAC 2018 Bill
Dennis Award For a Canadian
Discovery*

*Winner of PDAC 2019
Environmental & Social
Responsibility Award*

Sustainability



Delivering the **clean energy** of the future.

Inaugural Sustainability Report

Maximizing Value for Stakeholders & Building on an Elite ESG Profile

- Sustainability initiatives have always been a key driver across operations, and we're proud to have formalized our commitments in the 2020 Sustainability Report.
- Sustainability topics for reporting determined through:
 - review of Indigenous and stakeholder mapping and engagement;
 - the Global Reporting Initiative's Mining and Metals Sector Disclosures (2013);
 - various Company filings and internal reports.
- 39 topics identified and prioritized based on two criteria:
 - the significance of its economic, environmental, and social impacts;
 - and its ability to influence our stakeholders.
- 5 Sustainability topics identified as:
 - Environmental Stewardship;
 - Health & Safety;
 - Reclamation & Continuing Land Use;
 - Regulatory Compliance, and
 - Strong Community & Indigenous Relations.
- NexGen will build on the delivery of a robust ESG profile and will prepare our reports in accordance with the Global Reporting Initiative Standards at the appropriate stage of development.

Catalysts & Capital Structure



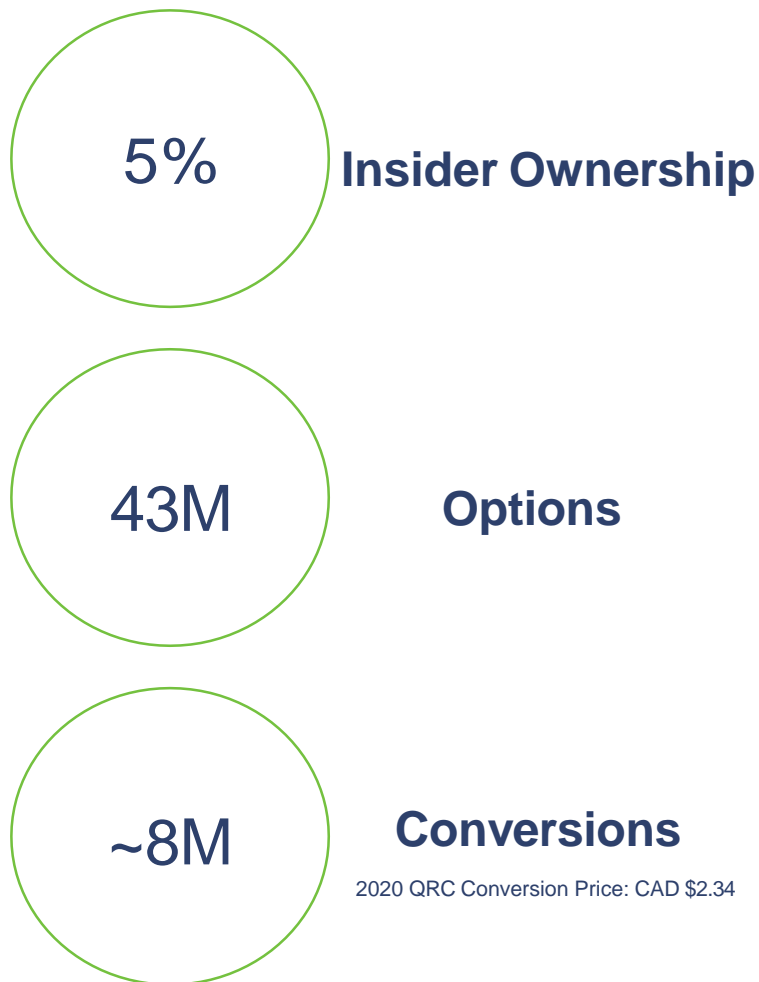
2022 Look Ahead

2022 Priorities

- Submission of final Licensing Documents.
- Submission of the Environmental Impact Statement (EIS).
- 2021 Sustainability Report.
- Completion of FEED.
- Commencement of Detailed Engineering.
- Geotechnical Confirmation Program.
- Regional Exploration Drilling Targeting Brand New Discoveries – ongoing.



Capital Structure



479M

Shares Issued

523M

Fully Diluted ⁽¹⁾

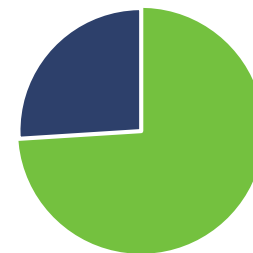
C\$188M

Cash

C\$205M

51% Ownership in IsoEnergy ⁽²⁾

Shareholders



■ Institutional: 74%
■ Retail: 26%

- CEF Holdings (Li Ka-Shing)
voting support
- Queens Road Capital
voting support
- Mega Uranium
- Kopernik Global
- Segra Capital
- CQS LLC
- Falcon Edge Capital
- Old West Investment
- Janus Henderson
- Sachem Cove

As at January 1, 2022:

(1) Inclusion of potential debenture conversion of the US\$15M 2020 Debenture converted to CAD on December 31, 2021 FX rate of 1.2678 at the conversion price of \$2.34 would bring the number of fully diluted shares to 530,761,650.

(2) Based on IsoEnergy market capitalization as of December 31, 2021.

