NexGen Energy Ltd.

Securing the Energy Transition

Corporate Presentation

July 2025

Forward Looking Statements

Information Contained in this Presentation

This presentation is a summary description of NexGen Energy Ltd. (“NexGen” or the “Company”) and its business and does not purport to be complete. This presentation is not, and in no circumstances is to be construed as a prospectus, advertisement or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company’s securities and any representation to the contrary is an offence.

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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 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 3, 2025 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.sedarplus.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.

We're changing the world of nuclear energy, so nuclear can change the world.

The world is embracing nuclear energy as the linchpin to a carbon-free future. At the same time, geopolitical tensions are increasing pressure on the limited uranium supply necessary to make this future a reality.

NexGen is essential to meeting the growing demand for uranium and delivering clean and secure energy solutions.

NexGen is positioned to emerge as a top 10 global mining company, commanding an expansive >190,000 hectare portfolio in Saskatchewan's southwest Athabasca Basin, Canada.

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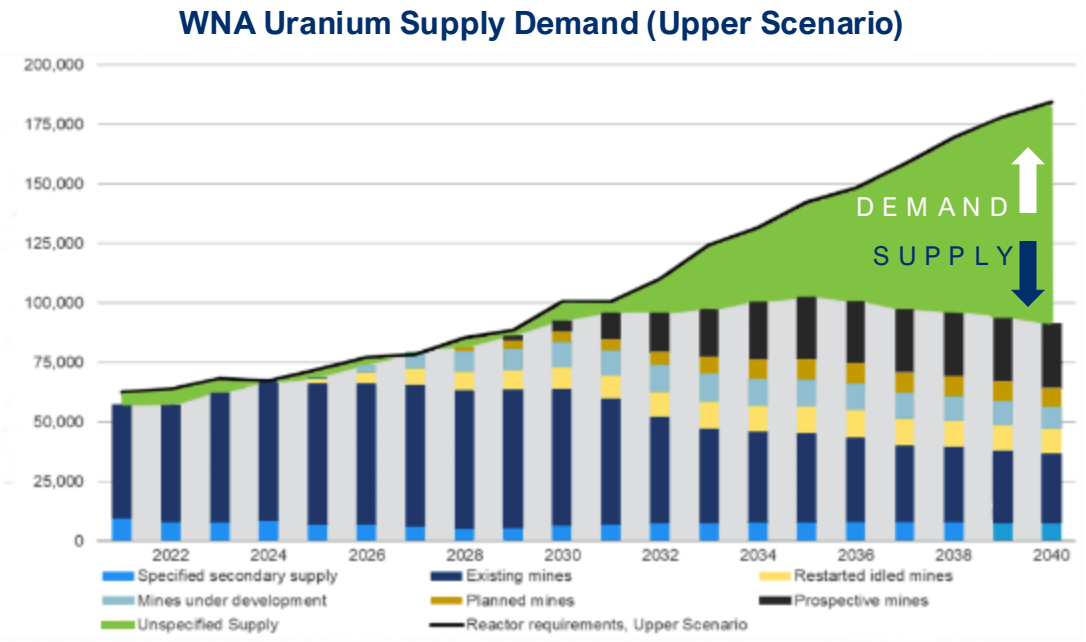
NexGen Is:

- Developing world-class Rook I Project which is capable of being largest supplier of uranium to the world's growing nuclear demand.
- Long-life asset with initial licensing for 24-year mine-life for up to 30Mlb per annum.
- Located in Saskatchewan, Canada.
- 100% Formal Indigenous Community Support.
- Fully leveraged to future uranium prices.
- Full project execution team in place and site fully ready for major construction activities following final Federal approval.

Rising Demand…Fragile Supply

URANIUM'S MOMENT



The uranium market is currently facing a **~50-60Mlb** deficit and growing.

Demand for uranium is expected to rise

200% by 2040

Creating a **~240Mlb annual deficit** that will continue to widen[3] as growth is expected to triple by 2050[4].

- Demand driven by decarbonization, electrification, AI, favorable government policies, executive orders, new reactor builds, extensions and refurbishments.
- Supply challenged due to decades of underinvestment, production constraints, inventory drawdowns, regulation, and geopolitics.

Bifurcating Market Dynamics

URANIUM'S MOMENT

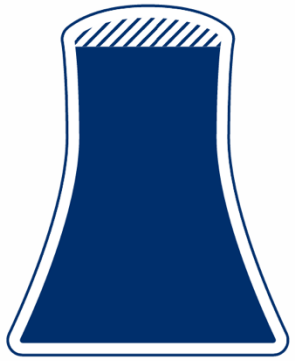
~70% of Demand is from OECD Countries[3]

~75% of supply is from state-sponsored entities[4]

- Sovereign-produced uranium is critical to support the existing Western nuclear fleet and expected build out.
- Collectively, the US, UK, and Europe import ~90Mlb of uranium annually[5], near 100% of their uranium needs with a majority from state-sponsored entities.
- In addition, over 90% of Western mine supply is already contracted for the next 5+ years, with pricing subject to ceilings significantly below current spot prices.
- **To address the growing supply gap, new sources of supply, like the Rook I Project, must come online.**

65 Nuclear Reactors Set for Completion by ~2030

NUCLEAR REACTORS WORLDWIDE: AN ADDITIONAL 70 GW BY THE END OF THE DECADE [23]



65

Nuclear Reactors Under Construction for the Next Decade

=

Adds:

70 GW

Of Clean Baseload Energy

1GW

Nuclear reactor, in average requires **~0.4 to 0.5Mlb of U_3O_8 annually** [24]

Rook I Annual Production

~30Mlbs

Year 1- 5 Avg

Equals Powering:

60-75

1GW nuclear reactors [24]

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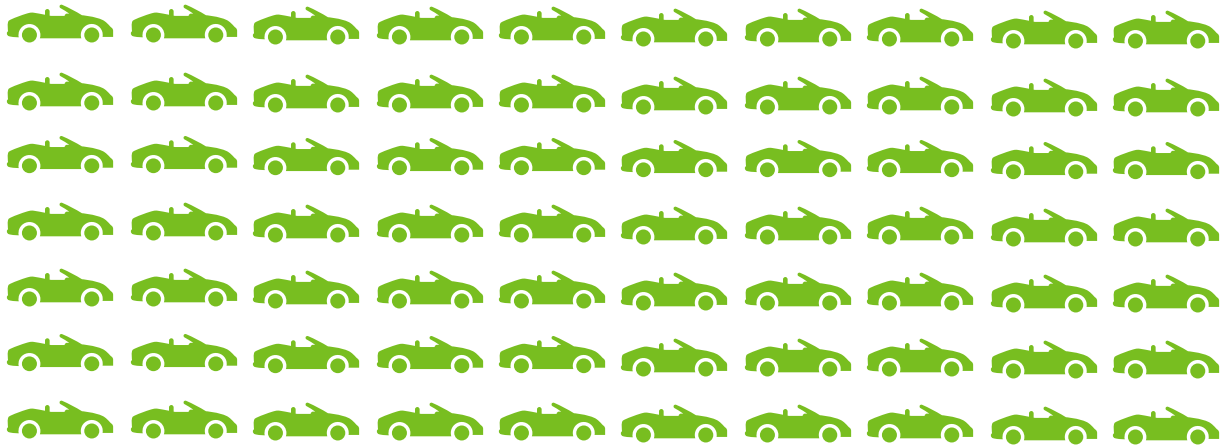
BENEFITS

Enough carbon-free energy to power up to **46 million homes**[7]

That's approximately ***1/3 of the homes in the U.S.***

- ✓ Over 300,000,000 tonnes of CO_2 would be avoided annually from Rook I's uranium fuel: the equivalent of taking nearly **~70 million cars** off the road each year.[7]

By comparison, Tesla produced ~1.8 million cars in 2023



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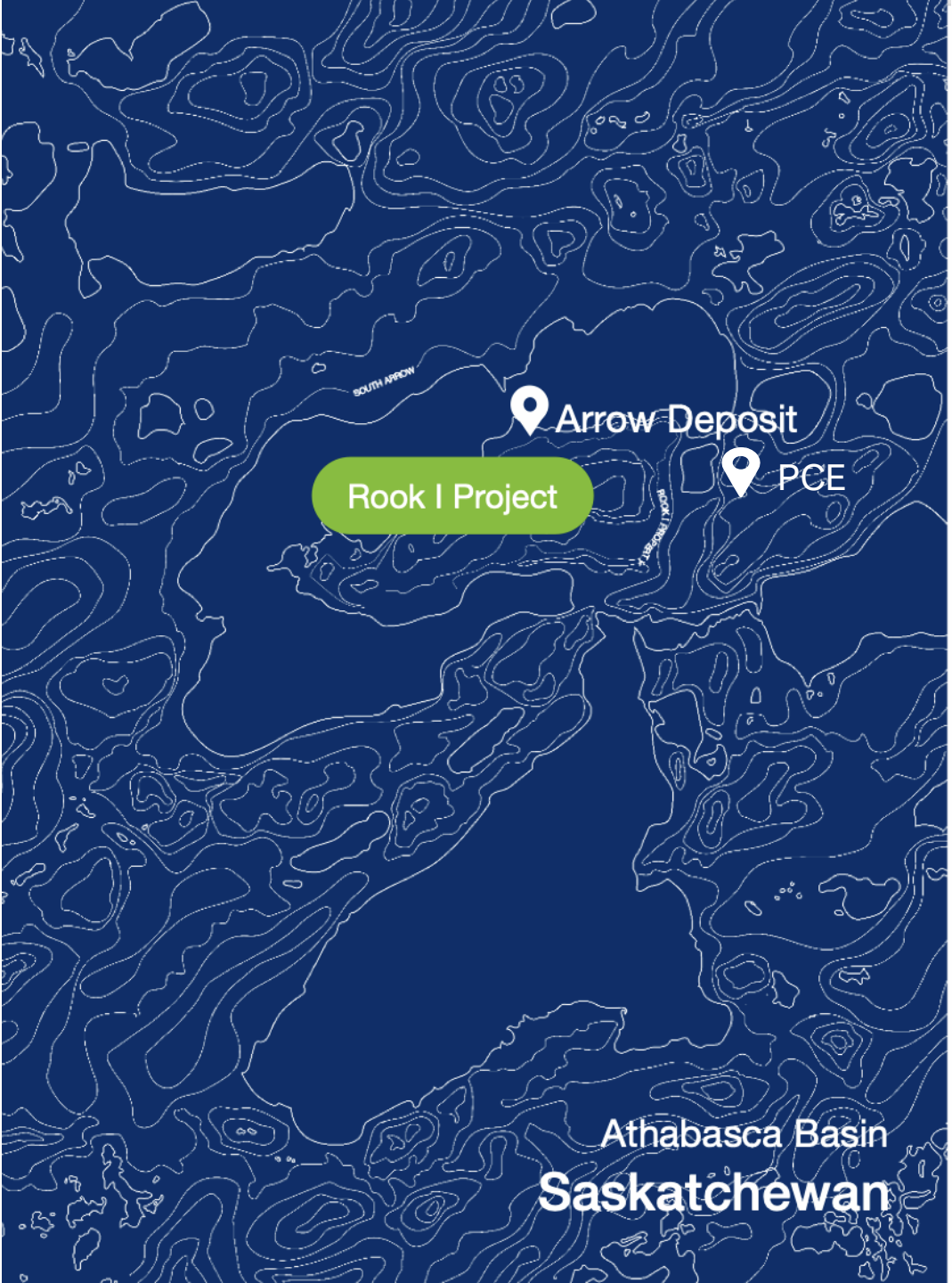


At A Glance

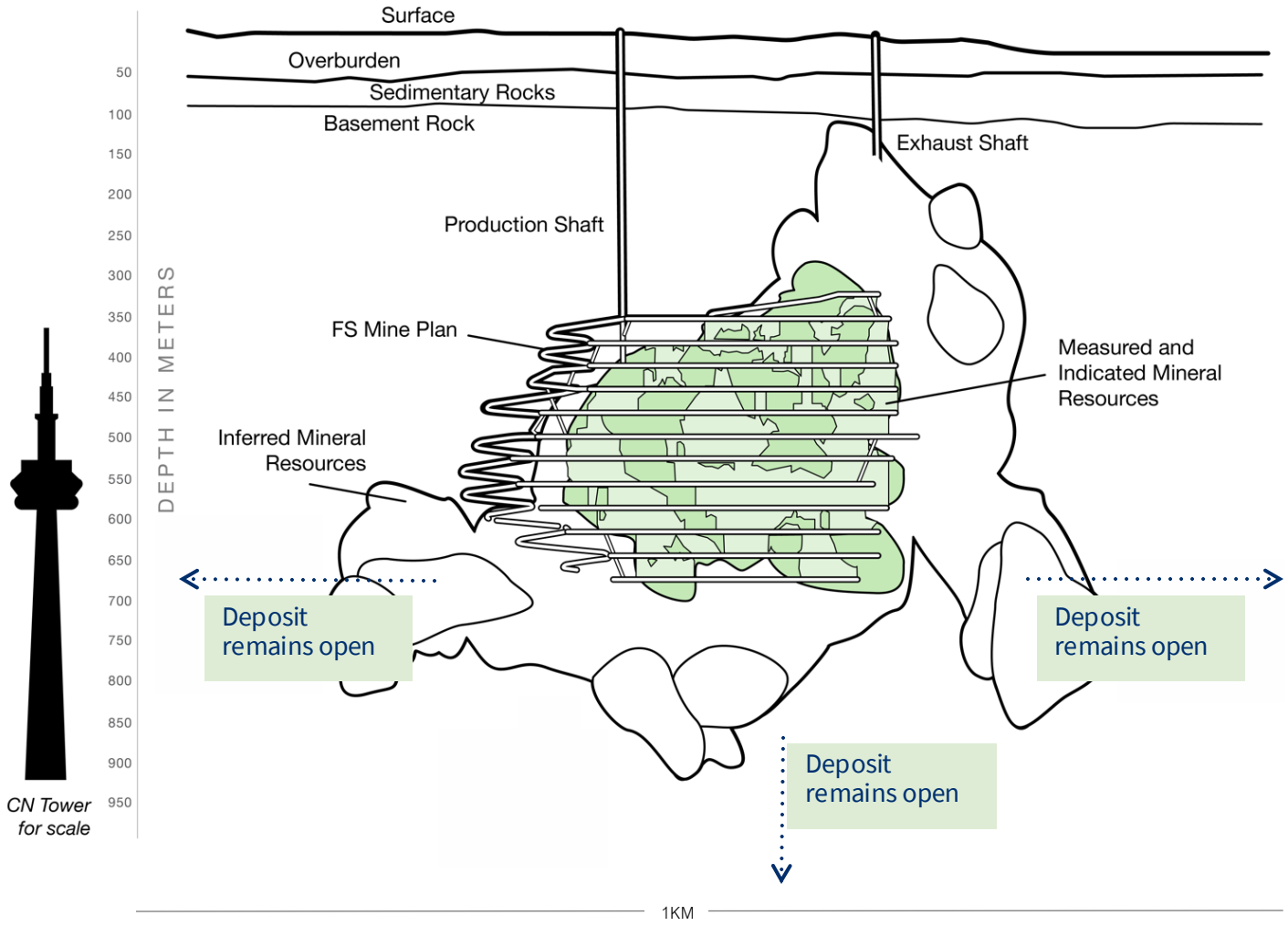
NEXGEN'S ROOK I PROJECT

Robust Economics @ US$95/lb.	C$6.32B NPV 8% discount, after-tax	C$1,932M FCF Years 1 – 5, after-tax
High Grade Production	29.2Mlbs U_3O_8 Year 1- 5 Avg Annual Production	256.7Mlbs M&I @ 3.10% U_3O_8
Longevity	11.7 year Initial Mine Life	24 year Mill Permit
Quick Payback	C$2.2B Capex **12-month payback**	45.2% IRR 8% discount, after-tax

*2024 CapEx Update using $95/lb. The above sensitivity based solely on price per lb. Does not include inferred resources or growth potential

Unrivaled Mining Deposit

NEXGEN'S ROOK I PROJECT



Over 65% of Measured & Indicated at 15.9% U_3O_8

All processed waste streams will be stored underground, in **backfilled mine stopes,** or a purpose-built, innovative **Underground Tailings Management Facility (UGTMF)[4]**

Current strike length of approximately **980 m**

Current vertical extent of approximately **880 m**

Remains open along strike and at depth

Leverage to Uranium

Applying a simple strategy which reflects the geological hard rock setting of Arrow:

Maximize profitability per U_3O_8 pound sold by strategically aligning sales and production with market demand.

Utilizing **a volume-based contracting approach with market-related pricing mechanisms at time of delivery.** A **low OPEX of US$9.98/lb** provides natural downside protection. While contract structure applies optimal leverage to future uranium prices. This approach provides customers with reliable, flexible supply.

The Company maintains a strategic inventory of 2.7 million pounds of uranium, serving as both an insurance policy and supports debt terms.

Initial sales contracts have been signed for **5 million pounds at market related pricing** with major U.S. utilities, with **annual deliveries of 1 million pounds** scheduled from 2029 to 2033 and **tied to commercial production**.

Realized Weighted Volume Average Price Realized Table (excludes escalation):

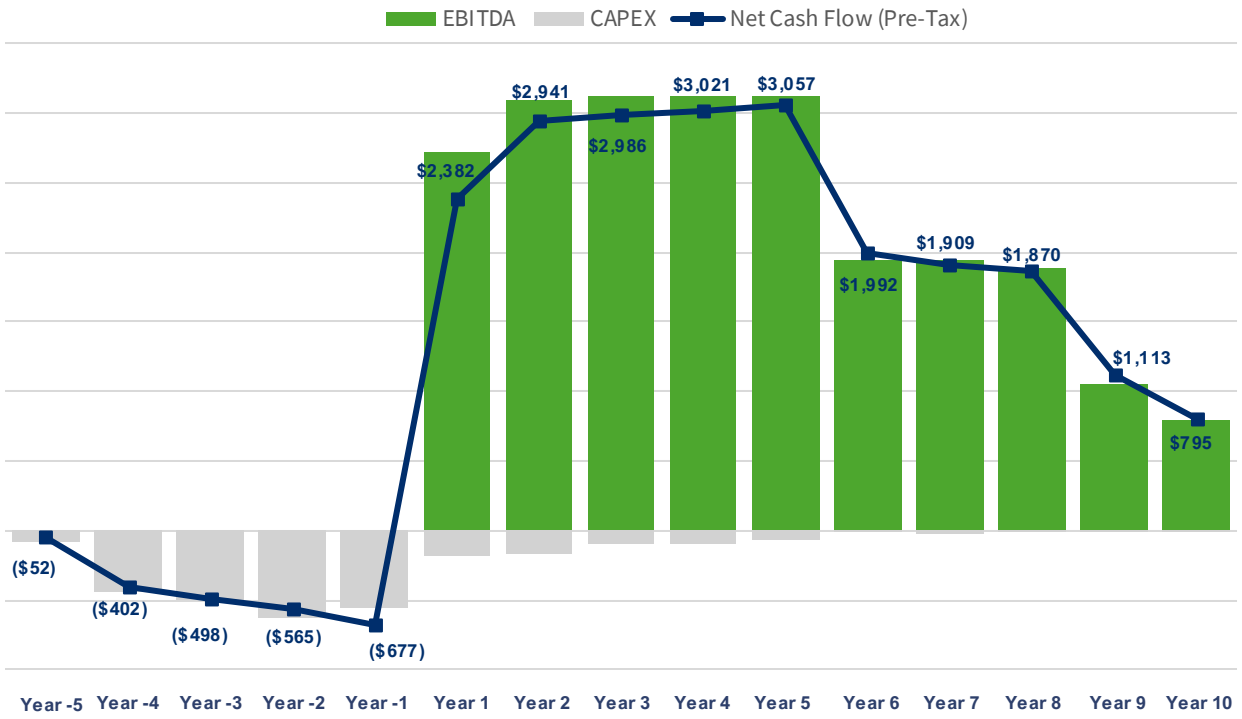
1M lbs U3O8 per annum

Uranium Price ($/lbs.U3O8)	2029	2030	2031	2032	2033
$80	$79	$79	$79	$79	$79
$100	$99	$99	$99	$99	$99
$150	$141	$141	$141	$141	$141
$175	$150	$150	$150	$150	$150

**excludes ancillary commissions and costs of delivery*

ECONOMICS

Highly cash generative in all pricing environments with downside protection from low-cost profile[8]



Uranium Price ($ USD/lb U_3O_8)	After-Tax NPV[8]	After-Tax IRR	Avg. Annual EBITDA[9] (Years 1-5 production)
$150/lb U_3O_8	US$8.64 Billion	60.9%	US$3.77 Billion
$100/lb U_3O_8	US$5.09 Billion	46.9%	US$2.42 Billion
$95/lb U_3O_8	US$4.74 Billion	45.2%	US$2.28 Billion
$80/lb U_3O_8	US$3.67 Billion	39.6%	US$1.88 Billion
$50/lb U_3O_8 (Base Case)	US$1.58 Billion	25.2%	US$1.09 Billion

*24'FEED Model uses US$95/lb., chart and graph using US$95/lb price sensitivity[9]
CAPEX includes pre-production capital cost, sustaining capital costs, and inclusive of closure costs as outlined in the FEED model

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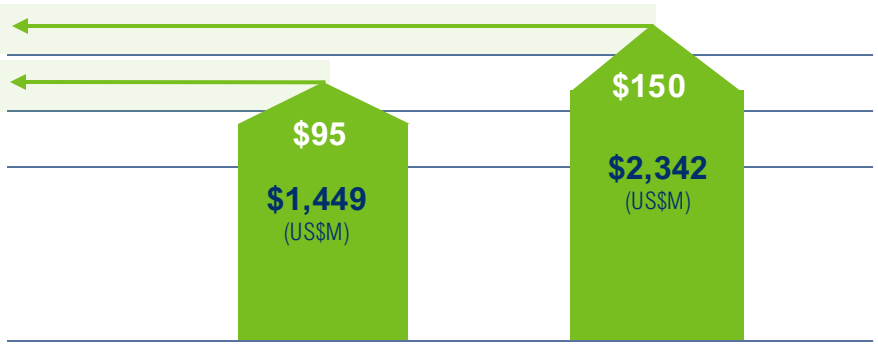
Path to Becoming a Top 10 World Mining Company

Mining Companies Ranked by 2023A FCF *(Excl. Precious Metals and Steel Companies)*

Rank	Company Name	2023A FCF (US$M)	# of Assets (#)	# of Regions (#)	Market Cap. (US$B)	Enterprise Value (US$B)
1	BHP Group	$11,918	55	9	$122.3	$136.8
2	Rio Tinto	$8,536	53	9	$99.0	$122.3
3	Glencore	$7,880	108	17	$46.4	$77.9
4	Vale	$7,362	12	3	$43.8	$54.6
5	Fortescue Metals	$5,556	12	3	$30.8	$32.9
6	Southern Copper	$2,565	34	4	$81.3	$84.7
7	Sumitomo Metal Mining	$737	13	5	$7.2	$10.9
8	IGO Limited	$671	18	1	$2.1	$1.9
9	Alpha Metallurgical	$634	25	1	$1.5	$1.0
10	Stanmore	$544	12	1	$1.1	$1.5

NexGen | 1 Asset | 1 Region | MARKET CAP: US$3.9B



Rook I First 5 Year Avg. FCF at Different U_3O_8 Prices

Source: FactSet, CapIQ, NexGen FS Financial Model; First 5 year average FCF for Rook I at various U_3O_8 commodity prices pulled from internal corporate FS model; Screened and ranked largest mining companies by FCF (excluding precious metals and steel producers); Excludes companies solely listed on the Moscow Exchange; 2023A FCF calendarized and sourced from FactSet (calculated as 2023A Operating Cash Flow (OCF) less 2023A CAPEX); Active mining properties and jurisdictions pulled from CapIQ; Based on FactSet as at 30-June-25. NXE Market cap as of 30-June-25

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Patterson Corridor East (PCE)

Evolving Discovery, 3.5 km East of Arrow

Figure 1: Massive replacement by uranium mineralization at 460.6 m in RK-25-232; examples of this intense mineralization style are spread throughout the high-grade subdomain

2025 Exploration Program comprising a **43,000-m** drill program focused on unlocking the potential at PCE.

Recent assays confirm exceptional continuity and grade:

- **Drillhole RK-25-232** marks NexGen's best discovery-phase intercept to date:
  - **15.0 m at 15.9% U_3O_8**, including **3.0 m at 47.8%**, **1.5 m at 29.4%**, and **0.5 m at 68.8%**.
- **RK-24-222** located 200 m from RK-25-232:
  - intersecting **17.0 m at 3.85% U_3O_8,** including **3.0 m at 10.1% U_3O_8** and an intercept of **0.5 m at 28.2% U_3O_8.**
- Expansion of a high-grade subdomain now measuring **210 m in strike** and **335 m in vertical extent**.
- 35 out of 64 drill holes have encountered mineralization with **26 intersecting high-grade (>10,000 cps)** of which **13 also had off-scale (>61,000 cps)** intensity.

Mineralization confirmed across 600 m of strike length and 600 m depth extent system within an overall hydrothermal system covering 1.4 km by 1.2 km.

The intention of the exploration programs is to find another Arrow to support the burgeoning nuclear industry with clean fuel.

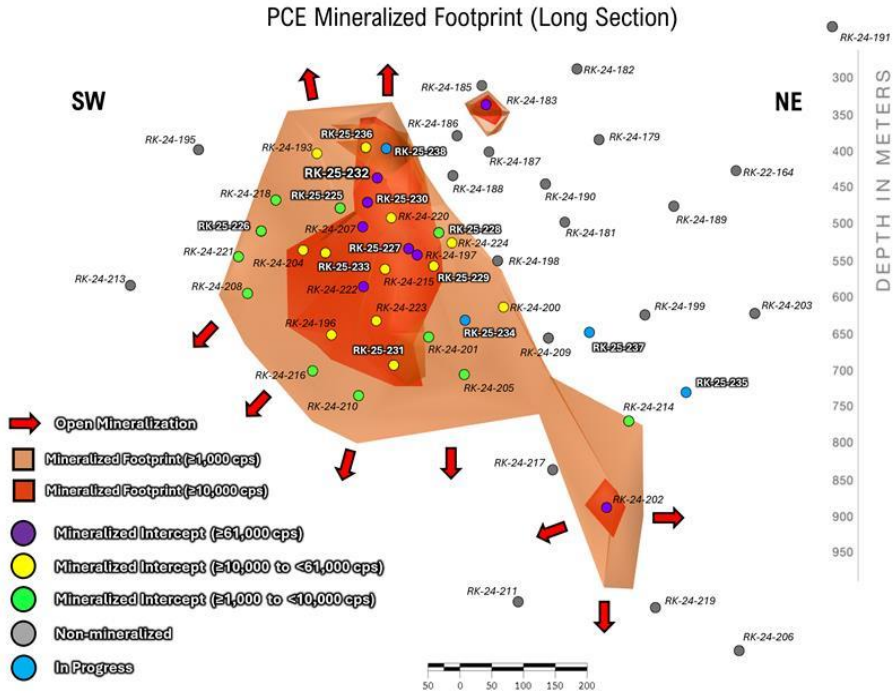

Figure 2: Interpreted 3D model of mineralization at PCE shown as a long section oriented perpendicular to the primary mineralized plane; total mineralized footprint in orange and the high-grade subdomains in red

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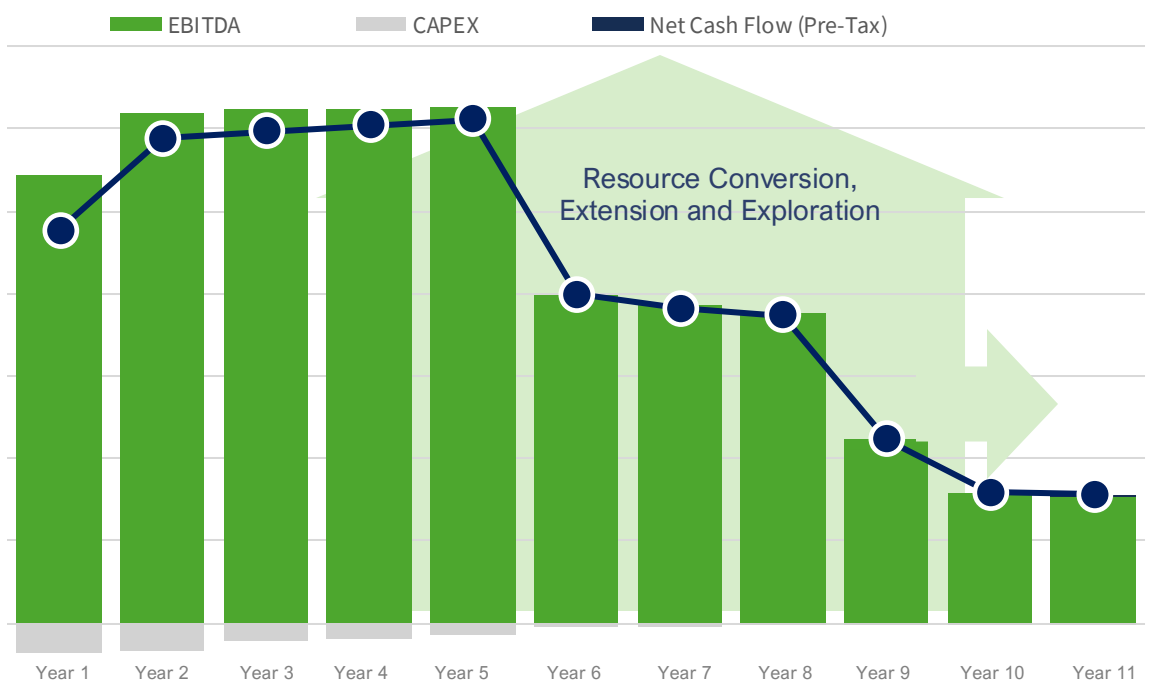
Expansion Potential[3]



The Rook I Project area is emerging as a standalone district with generational potential

Significant potential to increase production and extend life of mine.

- **80Mlbs inferred** NOT included in '21 FS calculations.
- Exploration potential in substantial **190,000 hectare** land package.
- **Patterson Corridor East**, 3.5 km from Arrow, early exploration success:
  - Mineralization confirmed across 600 m of strike length and 600 m depth extent system.
  - Two of the best holes drilled to date, RK-24-222 and RK-25-232, indicate intense high-grade mineralization 200 m apart confirming scale and continuity early in the discovery phase.

ROOK I PROJECT

Regulatory Approval Timelines

Current

1 **EA Determination**

2 **Project Description**

3 **EIS Technical Review**

CNSC Hearing Schedule

5 **CNSC Hearing and Decision**

Nov 2025 | Feb 2026

6 **Construction Commences**

Immediately following positive outcome

Recent Regulatory Milestones:

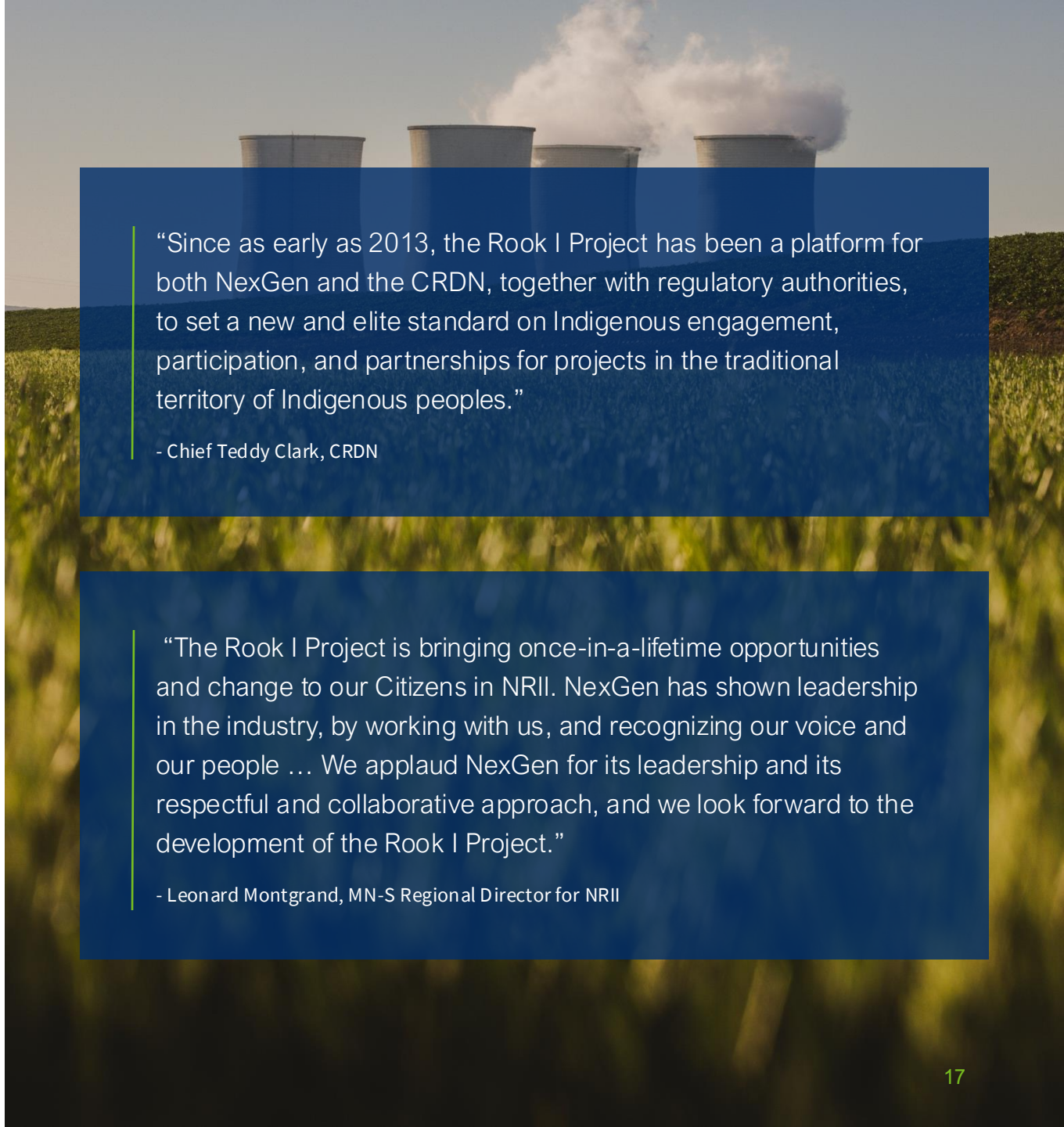
- Federal Licence deemed sufficient September 2023, Provincial EA approved November 2023
- The Federal EA technical review completed November 2024
- Federal Environmental Impact Statement Submission Deemed Complete and Accepted January 2025
- CNSC Commission Hearing Date set for November 19, 2025 and February 9 – 13, 2026
- Full Support and Advocacy from local Indigenous Nations in the Local Priority Area

BENEFITS

Full support from local Indigenous Nations

Industry-leading Benefit Agreements signed with four local Indigenous communities with tremendous advocacy for the Project:

- ✓ Clearwater River Dene Nation
- ✓ Birch Narrows Dene Nation
- ✓ Buffalo River Dene Nation
- ✓ Métis Nation – Saskatchewan Northern Region II, in partnership with the Métis Nation – Saskatchewan



"Since as early as 2013, the Rook I Project has been a platform for both NexGen and the CRDN, together with regulatory authorities, to set a new and elite standard on Indigenous engagement, participation, and partnerships for projects in the traditional territory of Indigenous peoples."

- Chief Teddy Clark, CRDN

"The Rook I Project is bringing once-in-a-lifetime opportunities and change to our Citizens in NRII. NexGen has shown leadership in the industry, by working with us, and recognizing our voice and our people … We applaud NexGen for its leadership and its respectful and collaborative approach, and we look forward to the development of the Rook I Project."

- Leonard Montgrand, MN-S Regional Director for NRII

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Empowering Workforce[10]

Benefits

100%

support from Indigenous communities local to the Rook I Project through the signing of four benefit agreements

$6.5M

invested into initiatives promoting education, health and wellness, economic capacity building, and cultural activities in local communities

$56.6M

spent on Local Priority Area suppliers, representing 94% of Rook I Site expenditure

Located 150 km north of La Loche and Clearwater River Dene Nation (combined population +4,500), Rook I is dedicated to integrating local talent by creating training programs, hiring locally and developing skillsets that extend beyond mining.

+500

Local Priority Area students participated in company funded skills, certification, and professional development programs since 2023

213

Students participated in Electrical, Carpentry, Digital Readiness, and Safety Ticket Training programs in 2024

82%

Of NexGen's Rook I site employees are from the Local Priority Area in northern Saskatchewan

12

Students participated in Pathways to Your Future: Career Development in Uranium Mining, a pilot 10-week career development program, designed and led by NexGen, equipping LPA community members with essential technical and workplace skills

14

Young positive community leaders in the Summer Student Program spent two months at the Rook I Site in 2024 gaining skills and insights for a long-term career in mining

Educational Partners in Saskatchewan:

Gabriel Dumont Institute · SIIT Saskatchewan Indian Institute of Technologies · Lotus Learning Solutions · Northern Lights School Division No.113 · Morris Interactive It starts with people · Saskatchewan Polytechnic · Northlands College · Carbon Medical Service Association Access to Quality Healthcare for All

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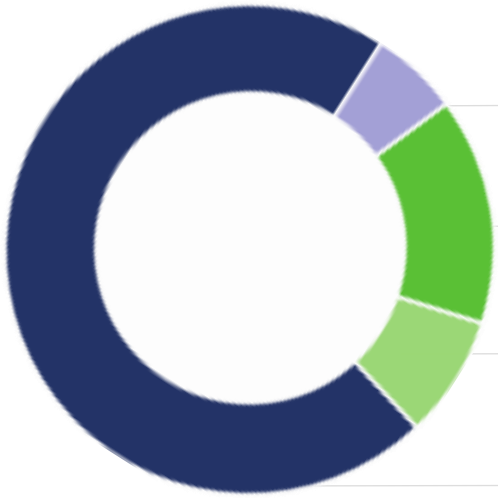
Rook I Economic Impact

Benefits

Economic Impact [11]

Over Construction and the First 11 Years of Production



$3B	in Federal taxes
$8B	in Provincial revenues
$3.8B	in wages nationally
$37B	Economic output nationally

*using $95/lb U_3O_8

1,400 Annual total jobs in Saskatchewan [11]

Community Involvement

- Committed to long-term community development through training programs, scholarships and local careers
- Long-term aspirational target of 75% of hiring from local communities and 30% of Rook I external spending awarded to local businesses

> **Training and investment in local communities since before the first drill hole.**

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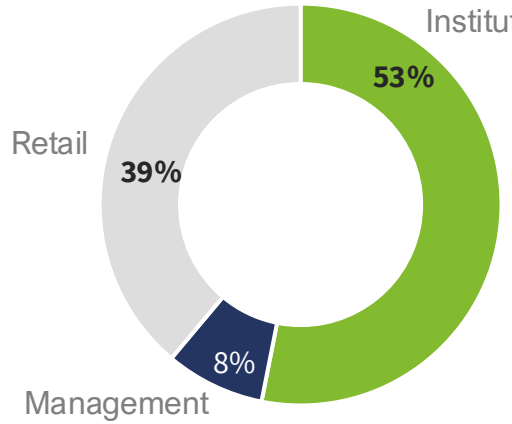
Capital Structure

571M Shares Issued	**47M** Options	**~618M** Fully Diluted[12]	**C$435M** Cash[13]
C$113M Q1/25 Average Daily Trading Volume[14]	**~39M** Conversion for 2023 and 2024 Debentures[15]	**C$160M** Iso Energy Ltd. Ownership[16]	**2.7Mlbs** of U_3O_8 [17]

OWNERSHIP



ANALYST COVERAGE

RBC Dominion Securities · Raymond James · Argonaut · Scotiabank · Petra Capital · Stifel · Haywood · Canaccord Genuity · Ventum Financial · Bell Potter · Red Cloud Securities Inc. · Cormark Securities Inc. · BMO Capital Markets · TD Securities · Euroz Hartleys · Desjardins · Shaw and Partners · Taylor Collison · Sprott Capital Partners · Paradigm Capital

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Executive and Leadership Team

Leigh Curyer
Chief Executive Officer, President & Director

Travis McPherson
Chief Commercial Officer

Ben Salter, CPA
Chief Financial Officer

Graeme Johnson
Chief Project Officer

Monica Kras
VP, Corporate Development

Simon Allard
VP, Commercial

Adam Engdahl
VP, Community

Mary Fraser
VP, Communications

Dylan Smart
VP, Regional Development

Jason Craven
VP, Exploration

Michelle Cho
VP, Finance

Luke Moger
VP, Environment, Permitting, Licensing

The NexGen Executive team spans the entire mining cycle, including experience in permitting, project financing, construction and operations.

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Board Overview

Christopher McFadden
(Chairman)

Richard Patricio

Brad Wall

Sybil Veenman

Karri Howlett
CFA, C.Dir

Warren Gilman

Ivan Mullany

Sharon Birkett

The Board enhances NexGen's deep expertise through a dozen subject matters, ranging from mining to capital markets and regulatory and government affairs.

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2025 Priorities

- Execute approved 2025 site program.
- Continue Advancing Detailed Engineering.
- Enhance Critical Path Procurement.
- Negotiate Offtake Contracts.
- Advance Financing Package.
- Continue Local Training Programs for Majority at Labour Onsite.
- PCE Exploration, Defining Extent of System.

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Appendix

Elite Geology Meets Mining Advantage

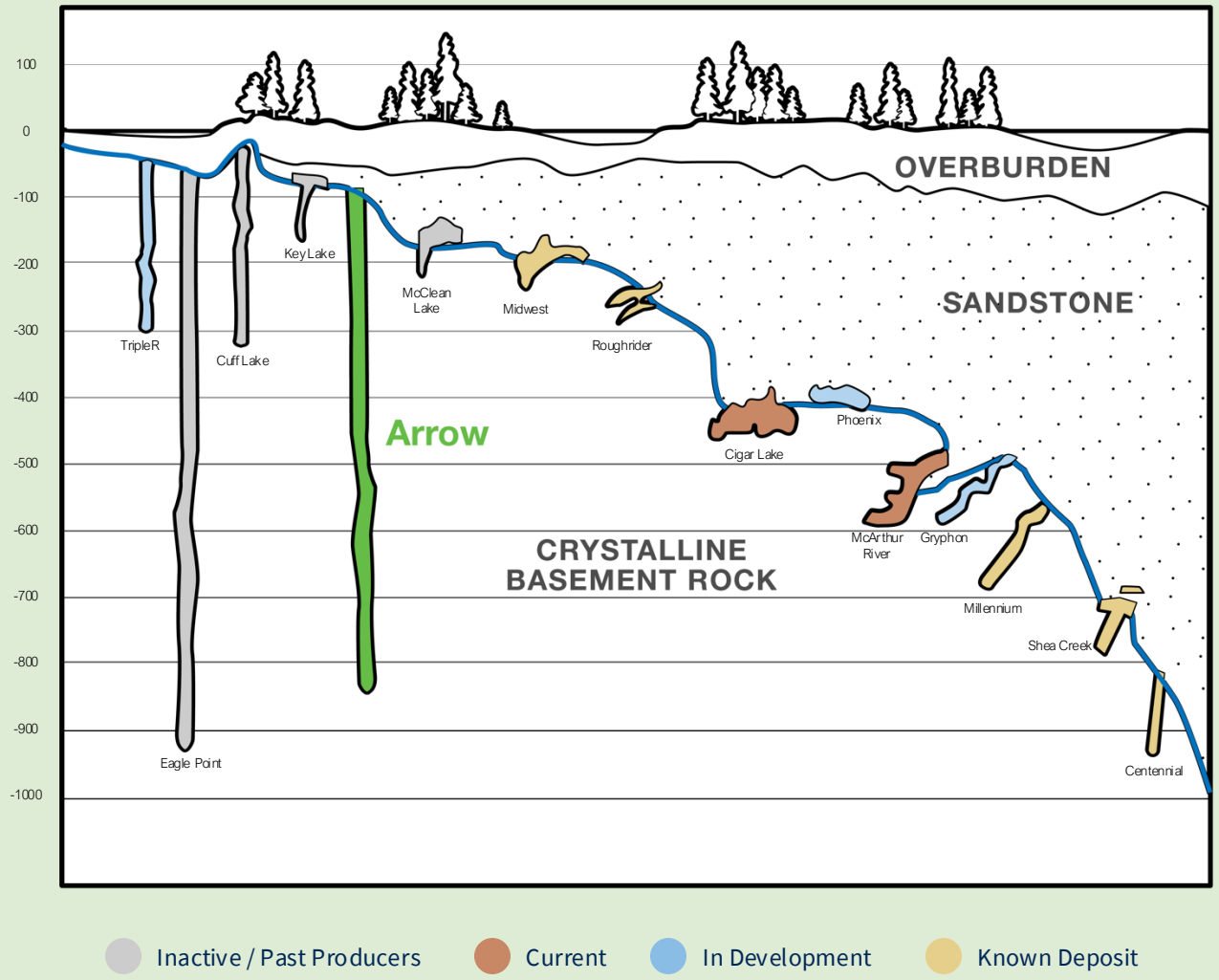
NexGen's Rook I Project

Hosted underground in crystalline-granite rock with low hydraulic conductivity. **Ideal conditions for conventional bulk mining methods.**[6]

Low water egress, monometallic, stable ground conditions, and nearly vertically stacked.

The high grades and favourable technical conditions drive low operating costs of US$9.98/lb[6], creating a natural cost hedge and flexibility to structure contracts that will capture upside price potential.

Allows for flexibility of production volumes and provides consistent grades with predictable supply.



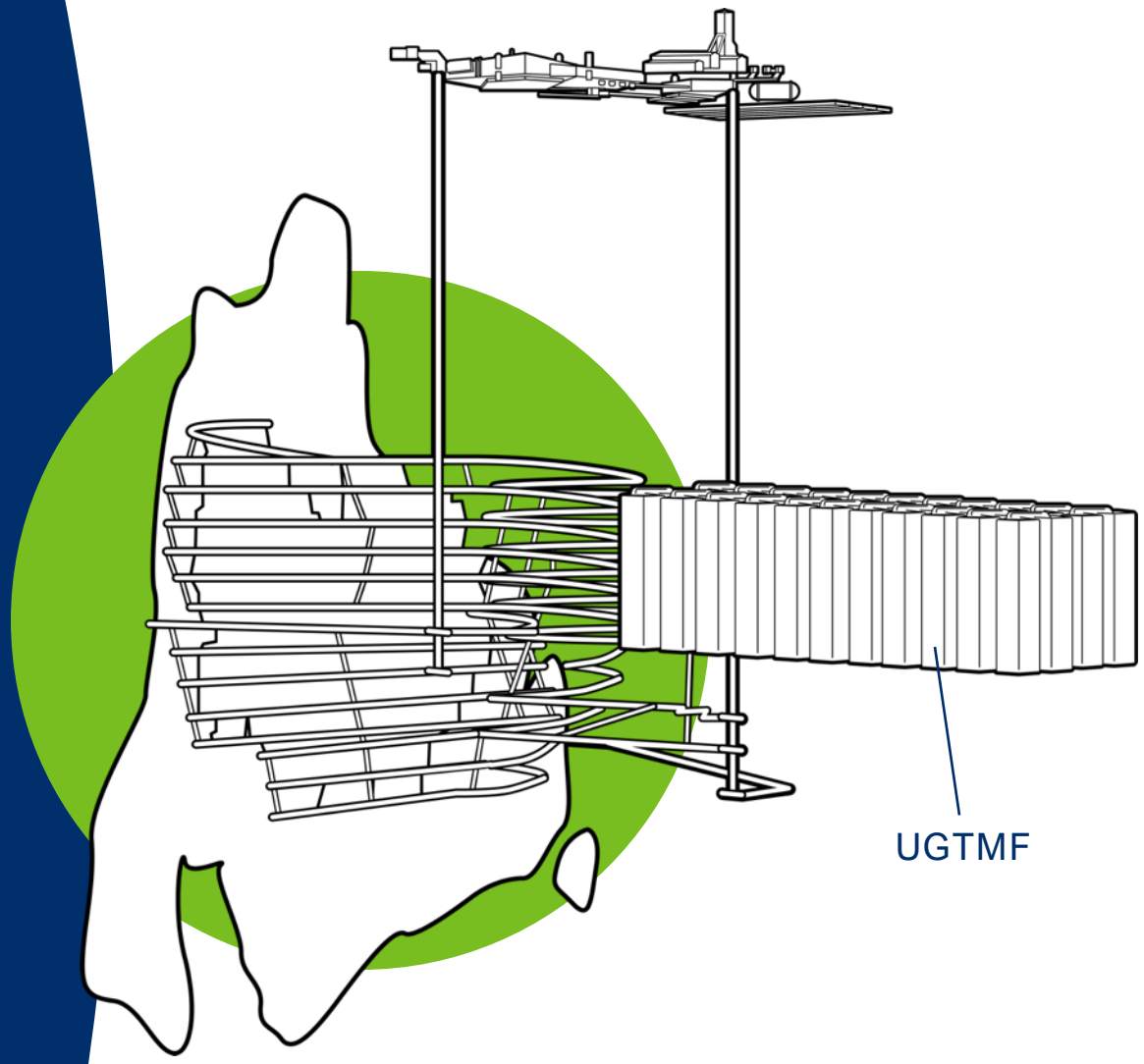
ROOK I PROJECT

Tailings Management: Industry-Leading Design

All processed waste streams will be stored underground, in **backfilled mine stopes,** or a purpose-built, innovative **Underground Tailings Management Facility (UGTMF)[4].**

- Eliminates surface tailings disturbance and reclamation.
- Near ZERO risk of surface tailings failures, mitigating one of the most significant risks in operating mining projects.

The UGTMF will set a new global standard in environmental mine management.



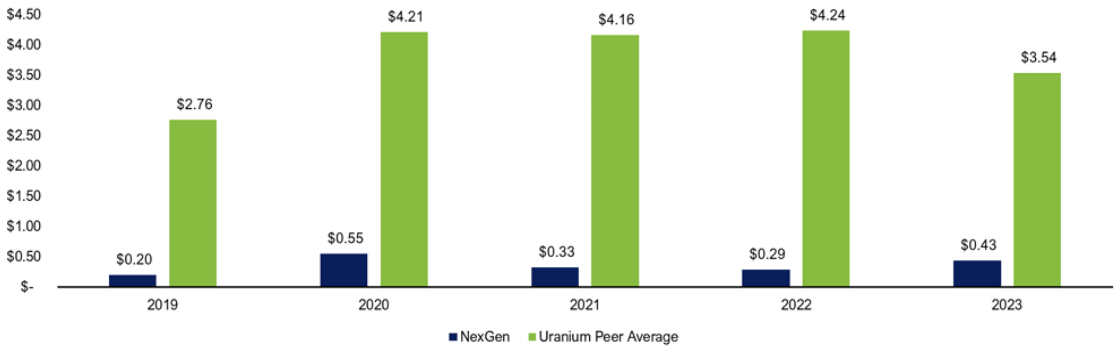
ROOK I PROJECT

Efficient Use of Capital

NexGen's ratio of Exploration and Development spend relative to its General and Administrative spend is the highest compared to its Uranium Peers, while the Company's ratio of General and Administrative spend relative to its market capitalization is the lowest compared to its Uranium Peers.

G&A Spend per Dollar of Exploration & Development Spend ($C)*

As of December 31, 2023

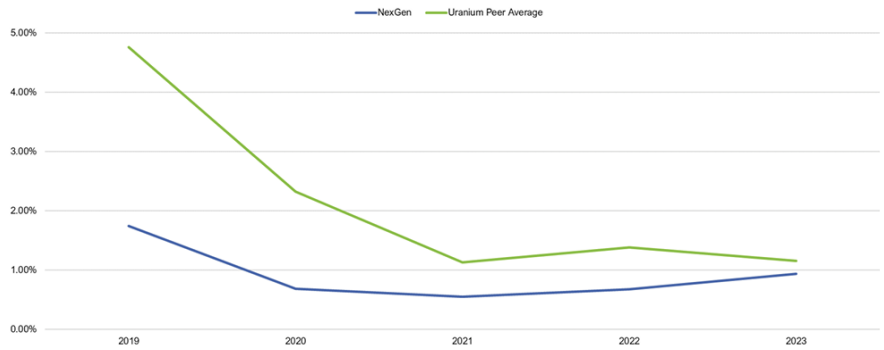


*Exploration and Development spend includes costs related to exploration, drilling, environmental and permitting, engineering and design, direct labour and associated costs. General and Administrative spend includes General or Administrative expenses as define in each peer's financial statements and does not include selling costs.

Source: Publicly filed *Annual Financial Statements* and *Management Information Circular* of the management selected "Uranium Peers", being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp.

G&A Spend as a Percentage of Market Capitalization(**)(***)

As of December 31, 2023



** General and Administrative spend includes General or Administrative expenses as defined in each peer's financial statements and does not include selling costs.

Source: Publicly filed *Annual Financial Statements* and *Management Information Circular* of the management selected "Uranium Peers", being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp.

*** Peer Market Capitalization sourced from S&P Capital IQ.

NexGen Energy Ltd.

BENEFITS

Energy Security Commitments

With an asset located in a premier stable democracy, NexGen is committed to being a supplier of choice. NexGen will:

Only sell to nations who are allied for energy security and targeting net zero.

Maintain a checklist of standards for all partners in the chain of custody of our uranium.

Keep our supply chain and operations onshore in these nations to guarantee the highest levels of security, safety, labour standards and local community partnership.

Advocate for policies that support sensibly produced uranium to set a new standard for the industry.

Our commitments make NexGen a supplier of choice for utilities as they seek to expand their nuclear energy operations.

APPENDIX

NexGen mineral resources and reserves[21]

2021 FS Mineral Resources

Classification	Zone	Tonnage (k Tonnes)	Grade (% U_3O_8)	Contained Metal (Mlb U_3O_8)
Measured	A2 LG	920	0.79	16.0
	A2 HG	441	16.65	161.9
	A3 LG	821	1.75	31.7
Measured Total		**2,183**	**4.35**	**209.6**
Indicated	A2 LG	700	0.79	12.2
	A2 HG	56	9.92	12.3
	A3 LG	815	1.26	22.7
Indicated Total		**1,572**	**1.36**	**47.1**
Measured & Indicated	A2 LG	1,620	0.79	28.1
	A2 HG	497	15.9	174.2
	A3 LG	1,637	1.51	54.4
Measured & Indicated Total		**3,754**	**3.10**	**256.7**
Inferred	A1 LG	1,557	0.69	23.7
	A2 LG	863	0.61	11.5
	A2 HG	3	10.95	0.6
	A3 LG	1,207	1.12	29.8
	A4 LG	769	0.89	15.0
Inferred Total		**4,399**	**0.83**	**80.7**

2021 FS Probable Mineral Reserves

Zone	Tonnage (k Tonnes)	Grade (% U_3O_8)	Contained Metal (Mlb U_3O_8)
A2	2,594	3.32	190.0
A3	1,982	1.13	49.5
Probable Reserves Total	**4,575**	**2.37**	**239.6**

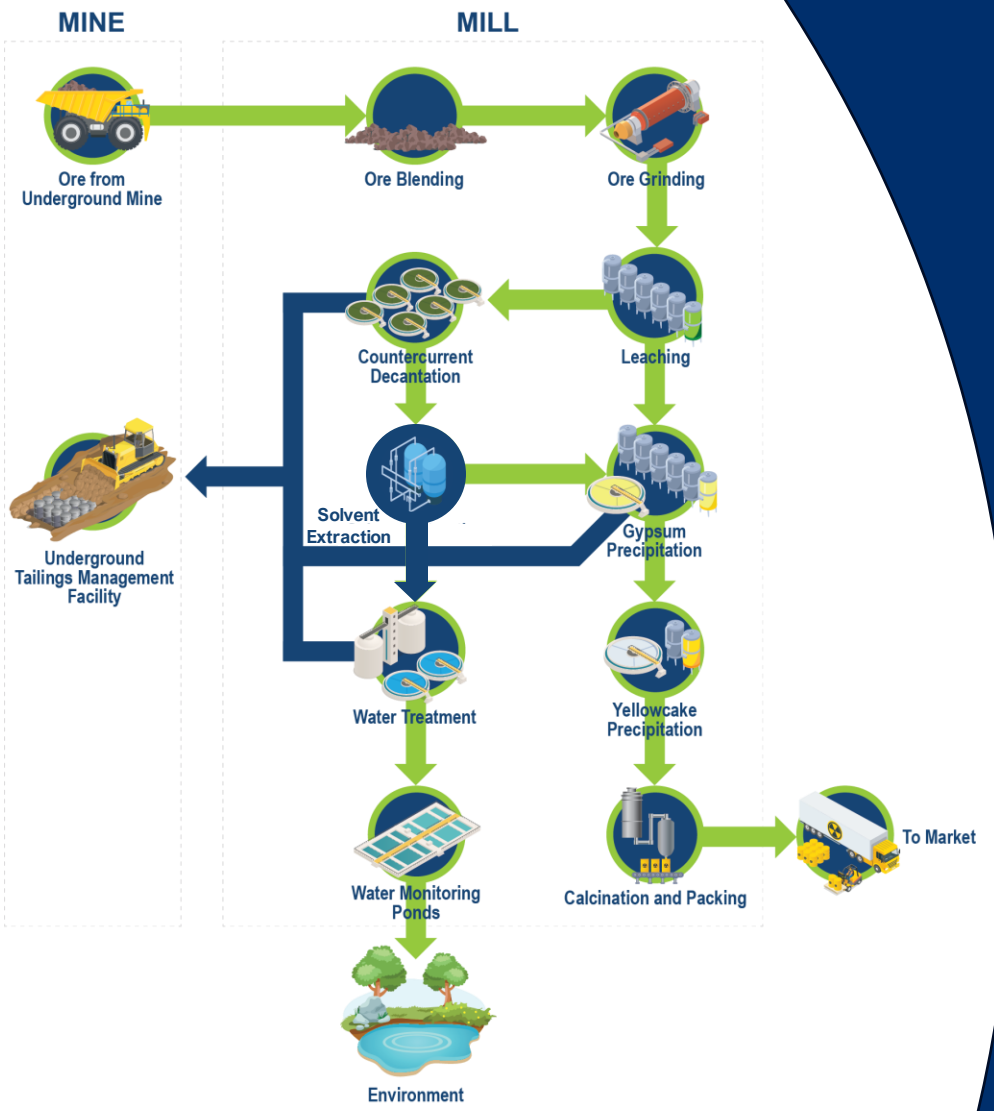
NexGen Energy Ltd.

APPENDIX

Conventional uranium flow sheet

Proven Direct Processing Route to Market

- Ore extracted from the mine is blended on the surface, maintaining a consistent head grade.
- Mill is optimized for <5% head grade.
- Conventional processing uses acid/peroxide leaching, separation of liquid and solids, solvent extraction (“SX”), precipitation and drying/calcination.
- The final product, a uranium concentrate (U3O8), reduces environmental risk and logistic costs.
- Process plant design is based on the ALARA (As Low as Reasonably Achievable) principle of Time, Distance, and Shielding for radiation safety and protection.



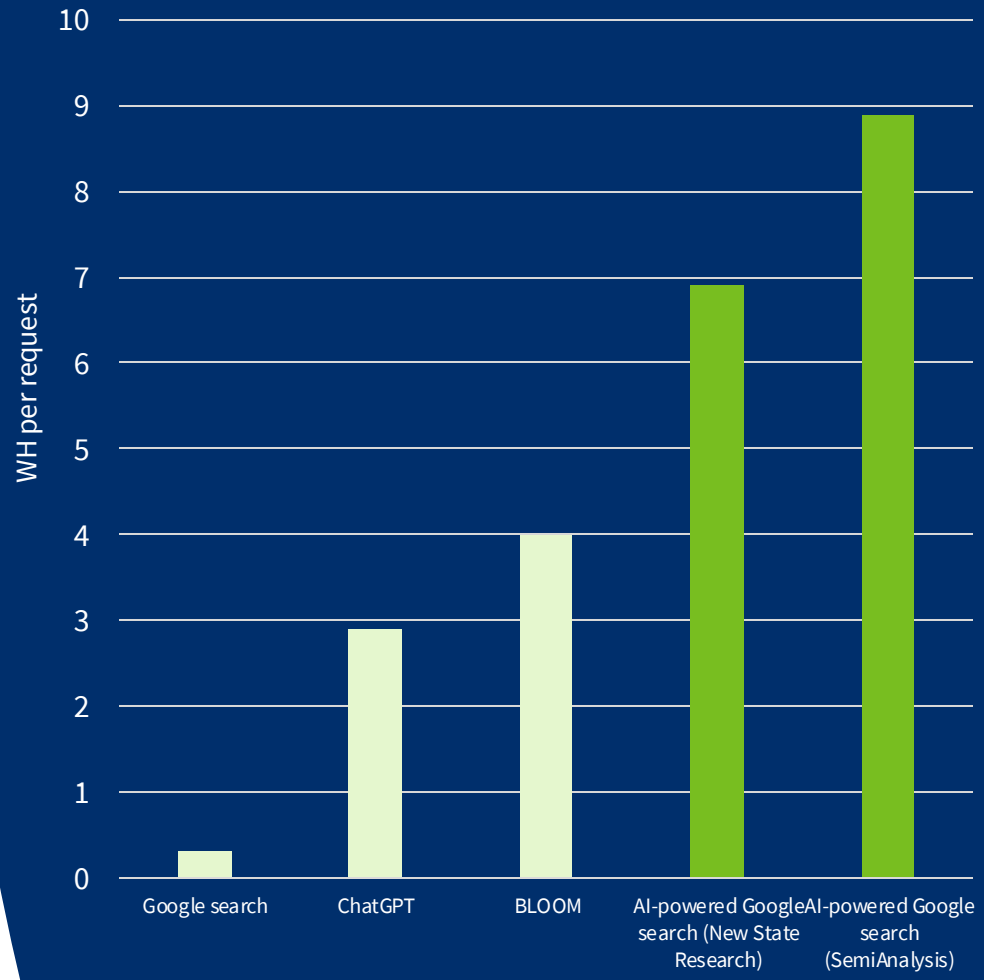
APPENDIX

The Electrification Boom and Implications for Nuclear Power

We are experiencing a seismic shift in energy consumption patterns. Energy providers are scrambling to revise demand forecasts to reflect the urgency of this escalating need.

- **Artificial Intelligence and Sector Electrification**: The exponential rise of AI and the electrification of key sectors are catapulting electricity demands to unprecedented levels. This surge is particularly pronounced in AI, where data centers and computing infrastructure require significant resources.
- **Stable Energy Supply**: The intermittent nature of renewable energy sources like solar and wind require a clean, reliable, baseload power source.
- **Low-Carbon Objectives**: To meet global climate targets, the increased demand for energy will need to be supplied by low-carbon sources.
- **Unleashing the Potential of Advanced Nuclear Technologies**: Smaller, more flexible nuclear reactor designs like Small Modular Reactors (SMRs) are heralding a new era for nuclear energy.
- **Safety and Public Perception**: Continued improvements in nuclear technology are needed to enhance safety standards, waste management, and public perception.

ESTIMATED ENERGY CONSUMPTION PER REQUEST FOR VARIOUS AI-POWERED SYSTEMS COMPARED TO A STANDARD GOOGLE SEARCH



Source: The growing energy footprint of artificial intelligence by Alex de Vries

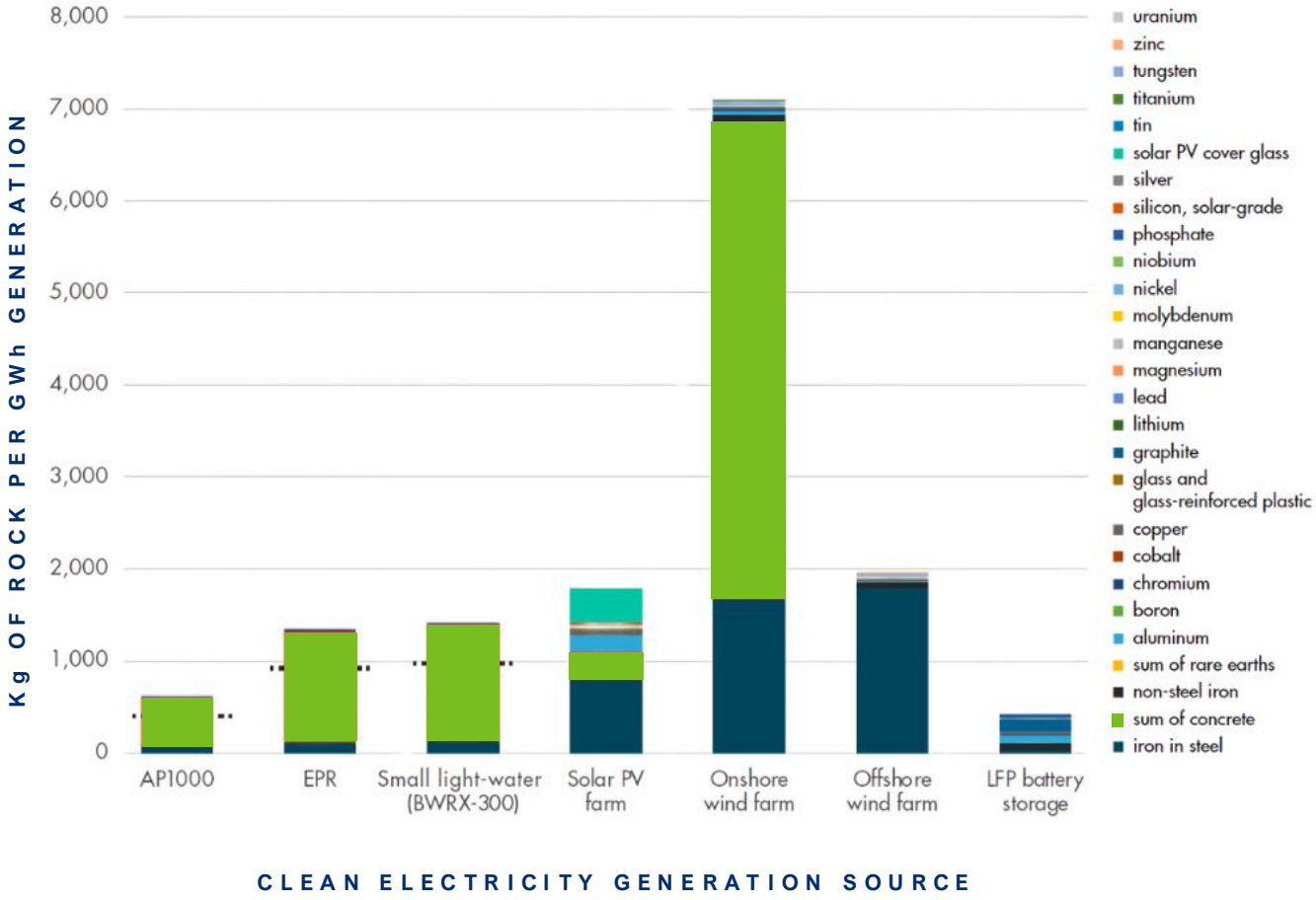
APPENDIX

Clean Energy from Nuclear Power

NUCLEAR POWER FOOTPRINT

- Utilize only **10% to 34%** of critical materials per GWh compared to solar, wind, and battery technologies, delivering potent low-carbon electricity with a minimal materials footprint.
- Has an extractive impact that is more than **20x** smaller than coal and gas per unit of electricity generated.

MINING INTENSITY OF CLEAN ELECTRICITY GENERATION



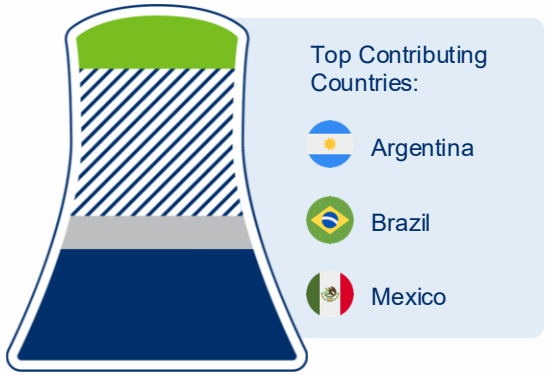
Source: *Break Through Institute – Updated Mining Footprint and Raw Material Needs for Clean Energy. April 2024*

65 Nuclear Reactors Set for Completion by ~2030

NUCLEAR REACTORS WORLDWIDE: AN ADDITIONAL 70 GW BY THE END OF THE DECADE

LEGEND

- Operating
- Planned
- Proposed
- Under Construction



Top Contributing Countries:

- Argentina
- Brazil
- Mexico

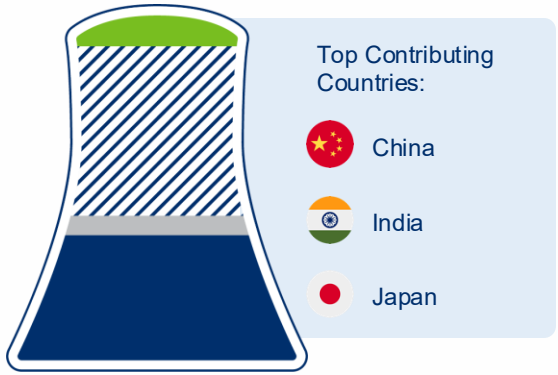
LATAM

7 Operating

1 Planned

11 Proposed

2 Under Construction



Top Contributing Countries:

- China
- India
- Japan

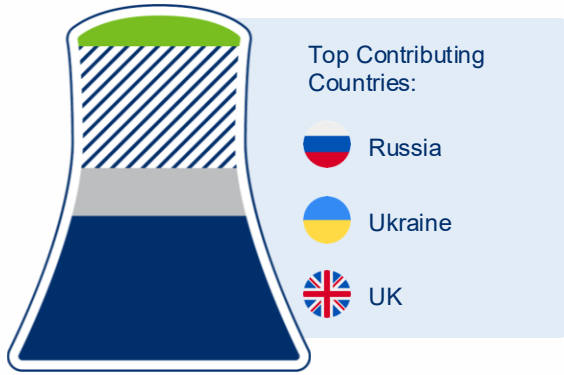
APAC

146 Operating

51 Planned

196 Proposed

43 Under Construction



Top Contributing Countries:

- Russia
- Ukraine
- UK

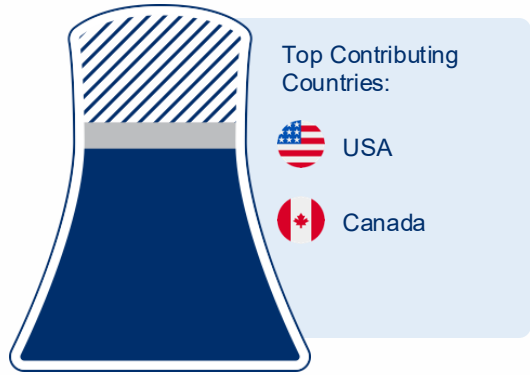
EMEA

175 Operating

32 Planned

115 Proposed

20 Under Construction



Top Contributing Countries:

- USA
- Canada

NA

111 Operating

2 Planned

22 Proposed

0 Under Construction

Source: WNA January 2025 - Plans For New Reactors Worldwide

APPENDIX

Footnotes

1. IAEA 2023
2. IEA 2022 & 2023
3. OECD Uranium 2022, Resources, Production, Demand
4. WNA - World Nuclear Fuel Report 2023 – Upper Case scenario
5. Supply Agency of the European Atomic Energy Community – Market Observatory & EIA 2024 - Domestic uranium market will grow between 2023 and 2024
6. Rook I Feasibility Study, 2021
7. EPA, WNA 2021, IEA, and Internal NXE calculations 2022.
8. The base case for U3O8 in the 2021 FS is $50/lb. Prices above this figure have been used for illustrative purposes only to demonstrate the sensitivities of the NPV and IRR in the 2021 FS to uranium prices, and readers are cautioned that such information may not be appropriate for other purposes. Prices in the 2021 FS below $50/lb have been removed from the extended sensitivity analysis in the FS. NPV and IRR in the 2021 FS are most sensitive to: metals prices, grade, metal recovery, and exchange rate.
9. The base case for U3O8 in the FS is $50/lb. Prices above this figure have been used for illustrative purposes only to demonstrate the sensitivities of FCF in the FS to uranium prices, and readers are cautioned that such information may not be appropriate for other purposes. FCF in the FS is most sensitive to: metals prices, grade, metal recovery, and exchange rate.
10. NexGen 2024 Sustainability Report
11. EY's 2025 Economic Impact Study NexGen - Rook I Project – using $95/lb.
12. Inclusion of the new US$110M 2023 Debentures and the US$250M 2024. Debentures, converted at US$6.76 and US$10.73, respectively, would bring the number to fully diluted shares to 657,663,445
13. Cash balance is as per March 31st 2025
14. Traded on the TSX, NYSE and ASX for Q1 2025
15. Assumes potential conversion of the US$110M 2023 Debentures converted at US$6.76 (~16M), and of the US$250M 2024 Debentures converted at US$10.73 (~23M)
16. Based on IsoEnergy market capitalization as of June 30, 2025
17. On May 8, 2024 the Company entered into a binding term sheet with MMCap International Inc. SPC for purchase of 2,702,410 lb of natural uranium concentrate for an aggregate purchase price of US$250M based on the 5-day average UxC spot price. This transaction closed on May 28th 2024.
18. Fraser Institute, Annual Survey of Mining Companies, 2022
19. Rook I Feasibility Study, 2021 – using $100/lb
20. IAEA Ten New Nuclear Reactors Connected in 2016, Bringing Generating Capacity to Highest Ever
21. Rook I 2021 FS Technical Report as source. 1) Mineral Reserves are reported with an effective date of 21 January 2021. Mineral Reserves are estimated using a long-term metal price of US$50/lb U3O8. (2) Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
22. IEA Report: 2024 Electricity Analysis and forecast to 2026
23. WNA January 23, 2025 - Plans For New Reactors Worldwide
24. WNA January 7, 2025 - World Nuclear Power Reactors & Uranium Requirements

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