



NexGen Energy Ltd. Announces C\$400 Million Bought Deal MJDS Prospectus Offering and Concurrent AUD \$400 Million Offering in Australia

Vancouver, BC, October 1, 2025 – NexGen Energy Ltd. (TSX: NXE) (NYSE: NXE) (ASX: NXG) (“NexGen” or the “Company”) announced today that it has launched an equity financing (the “Offering”) comprising:

- an agreement with a syndicate of underwriters (the “North American Underwriters”) led by Merrill Lynch Canada Inc. under which the North American Underwriters have agreed to buy on a bought deal basis **33,112,583** common shares in the capital of the Company (the “North American Common Shares”) at a price of **C\$12.08** per North American Common Share (the “Offering Price”) for gross proceeds of approximately **C\$400** million (the “North American Offering”); and
- an underwriting agreement with Aitken Mount Capital Partners Pty Ltd (the “Australian Underwriter”) under which the Australian Underwriter has agreed to fully underwrite an offering of **30,534,351** common shares in the capital of the Company (the “Australian Common Shares”), to be settled in the form of Australian CHESS Depository Interests, at the Offering Price¹ for gross proceeds of approximately **AUD \$400** million² (the “Australian Offering”). In accordance with a separate appointment letter, Canaccord Genuity (Australia) Limited (the “Australian JLM”) will jointly lead manage and bookrun (but not underwrite) the Australian Offering.

The Company intends to use the net proceeds from the Offering to advance engineering of the Rook I Project, for Rook I Pre-Production Capital Costs and for general corporate purposes.

The North American Common Shares will be offered by way of a short form prospectus (the “Prospectus”) in all provinces and territories of Canada, other than Quebec, and will be offered in the United States pursuant to a prospectus filed as part of a registration statement under the Canada/U.S. multi-jurisdictional disclosure system. A registration statement on Form F-10, including the U.S. preliminary prospectus (together with any amendments thereto, the “Registration Statement”), registering the North American Common Shares under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) has been filed with the United States Securities and Exchange Commission (the “SEC”) but has not yet become effective. The preliminary Prospectus and Registration Statement are subject to completion and amendment. Such documents contain important information about the North American Offering.

The Australian Common Shares will be issued without disclosure under the Australian *Corporations Act 2001* (Cth) (the “Australian Corporations Act”) to “sophisticated investors” and “professional investors” (within the meaning of sub-sections 708(8) and 708(11) of the Australian Corporations Act) and investors in other jurisdictions that may lawfully participate.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the North American Common Shares or the Australian Common Shares (collectively, the “Offered Common Shares”) in any jurisdiction in which such offer, solicitation or

¹ The Australian Offering will be conducted in Australian dollars at the Bloomberg exchange rate at the time of announcement as quoted on October 1, 2025 (C\$1.00 = A\$1.0850). (the “Exchange Rate”).

² Based on the “Exchange Rate”.

sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

The Offering is expected to close on or about October 15, 2025 and is subject to the Company receiving all necessary regulatory approvals, including conditional acceptance of the Toronto Stock Exchange and approval by the New York Stock Exchange (the "NYSE"). The preliminary Prospectus is available on SEDAR+ at www.sedarplus.ca. The Registration Statement is available on the SEC's website at www.sec.gov. The Offered Common Shares to be sold in the Offering described in this document may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. Before readers invest, they should read the prospectus in the Registration Statement and other documents the Company has filed with Canadian regulatory authorities and the SEC for more complete information about the Company and the Offering. Potential investors may get any of these documents for free by visiting EDGAR on the SEC website at www.sec.gov or, when such documents become available, via SEDAR+ at www.sedarplus.ca, or the Australian Securities Exchange ("ASX") at www.asx.com.au. Copies of the Prospectus relating to the North American Offering may be obtained for free upon request in Canada by contacting Merrill Lynch Canada Inc., Attention: Doug Butters, 181 Bay Street, Suite 400, Toronto ON M5J 2V8, by telephone at 416-369-3953, and in the United States by contacting BofA Securities, Attention: Prospectus Department, 201 North Tryon Street, Charlotte, NC 28255-0001, or by email at dq.prospectus_requests@bofa.com.

The key terms of the Offering are summarised in the Annexure.

The completion of the North American Offering is not conditional upon the completion of the Australian Offering and the completion of the Australian Offering is not conditional upon the completion of the North American Offering, and the North American Underwriters have no obligations or liability with respect to the Australian Offering and the Australian Underwriter and the Australian JLM have no obligations or liability with respect to the North American Offering.

The Company's CHES Depository Interests quoted on the ASX are expected to remain in trading halt until the Company announces the successful conclusion of the bookbuild for the Australian Offering (anticipated to be before the ASX market opens on Monday, 6 October 2025 (Sydney time)).

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 environmental and social governance standards. The Rook I Project is supported by an 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 NYSE under the ticker symbol "NXE," and on the ASX 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.

This news release has been approved by the Board.

For additional information and media inquiries:

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Neither the Toronto Stock Exchange nor the NYSE has reviewed or accepted responsibility for the accuracy or adequacy of this press release, which has been prepared by management.

Cautionary Note Regarding Forward-Looking Statements

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 anticipate sale and distribution of North American Common Shares under the North American Offering and Australian Common Shares under the Australian Offering, the expected use of the net proceeds from any sales of Offered Common Shares, the filing of the Prospectus, the prospectus relating to the Australian Offering, and the Registration Statement, the closing of the Offering, and the receipt of all necessary securities exchange and other regulatory approvals. 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 news release 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 SEC, which are available on SEDAR+ at www.sedarplus.ca and Edgar at 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.

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Annexure – Key Terms of the Offering

Part A – Terms and Conditions for Australian Offering

The Australian Offering is being conducted pursuant to an underwriting agreement between the Company and the Australian Underwriter, recording (among other things) the terms of the Australian Offering and the Australian Underwriter's obligations in respect of the Australian Offering (the "**Australian Underwriting Agreement**").

Pursuant to a separate appointment letter between the Company and the Australian JLM, the Australian JLM has agreed to jointly lead manage the Australian Offering and provide settlement support with respect to the Australian Common Shares (the "**Australian JLM Agreement**").

The Australian Underwriting Agreement is on terms customary for an agreement of this nature, the key terms of which (being the key terms of the Australian Offering) are summarised below. The Australian JLM Agreement provides that this agreement will terminate if the Australian Underwriting Agreement is terminated.

1. Termination Events

The Australian Underwriter may terminate the Australian Underwriting 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 15% (or more) below the level of the index immediately prior to entry into the Australian Underwriting Agreement;
- (c) **(disclosure deficiency)** any Australian 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 Australian Offering that it is reasonably likely to succeed and have a materially adverse effect on NexGen, the Australian 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 Australian Offering;
 - (ii) commences, or conveys its intention to commence, an investigation or hearing related to the Australian Offering; or
 - (iii) otherwise issues, or threatens to issue, proceedings, inquiries or investigations in relation to the Australian Offering;
- (f) **(quotation)** ASX does not, or states that it will not, agree to grant official quotation of all of the Australian Common Shares (in the form of CDIs) on an unconditional basis (or subject to conditions which will not have a material effect on the Australian Offering);
- (g) **(unable to issue Australian Common Shares)** NexGen is unable to issue the Australian Common Shares by the time required in the Australian Underwriting 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 Australian Offering, as set out in the Australian Underwriting Agreement, is delayed by 2 business days or more without the Australian Underwriter'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;

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- (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 Australian Underwriting Agreement, or to market, promote or settle the Australian 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 Australian Offering;
 - (m) **(withdrawal)** NexGen withdraws the Australian Offering; or
 - (n) **(insolvency)** an insolvency event occurs in respect of NexGen or any member of the NexGen group.

The Australian Underwriter may terminate the Australian Underwriting 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 Australian Offering; or the market price of, or ability to settle, the Australian Offering; or leads to a contravention by, or liability of, the Australian Underwriter under applicable law:

- (o) **(breach)** NexGen is in breach of any terms of the Australian Underwriting 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 Australian Underwriter;
- (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 Australian 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 Australian Underwriting 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 Australian Offering materials, had it arisen before the Australian 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) **(statements of opinions and belief)** any Australian Offering materials include a statement of opinion or belief not truly or honestly held or for which there are no reasonable grounds to make.

2. **Representations and Warranties**

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

3. **Adviser Fees**

NexGen has agreed to pay the Australian Underwriter and the Australia JLM a fee, in aggregate, equal to 4% of the gross proceeds of the Australian Offering.

Part B – Terms and Conditions for North American Offering

The North American Offering is to be conducted pursuant to an underwriting agreement, to be entered into between NexGen and the North American Underwriters, recording (among other things) the terms of the North American Offering and the North American Underwriters' obligations in respect of the North American Offering (the "**North American Underwriting Agreement**").

The North American Underwriting Agreement will be on terms customary for an agreement of this nature, the key anticipated terms of which (being the key terms of the North American Offering) are summarised below.

1. Termination Events

The North American Underwriters may terminate the North American Underwriting Agreement if any one or more of the following events occurs:

- (a) **(material change)** any of the following occurs:
 - (i) there is a material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities, capital or control of NexGen or a change in any material fact; or
 - (ii) the North American Underwriters become aware of any undisclosed material information,
which in the opinion of the North American Underwriters, acting reasonably, could be expected to have a material adverse effect on the market price or value of the North American Common Shares;
- (b) **(financial markets)** the occurrence of an event or any new law or regulation or a change thereof or other occurrence of any nature whatsoever which, in the opinion of an North American Underwriters, acting reasonably, seriously adversely effects or is expected to seriously adversely effect financial markets in Canada or the United States generally or the business, operations, assets, liabilities (contingent or otherwise), capital or control of NexGen;
- (c) **(proceedings)** the occurrence, commencement, announcement or threat of any inquiry, action, suit, investigation or other proceeding or any order or ruling in Canada or the United States, which in the reasonable opinion of the Underwriters would be expected to restrict or materially effect the trading in, distribution of, or the market price or value of the shares offered under the North American Offering; or
- (d) **(breach)** NexGen is in breach of any term, condition or covenant of the North American Underwriting Agreement or any representation or warranty given by NexGen under it becomes false.

2. Representations and Warranties

NexGen will give customary representations, warranties and undertakings in respect of the North American Offering to the North American Underwriters and an indemnity to the North American Underwriters and their respective affiliates, subject to certain customary carve-outs.

3. Adviser Fees

NexGen will pay the North American Underwriters a fee, in aggregate, equal to 5% of the gross proceeds of the North American Offering.

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