

Action Note

Equity Research

March 11, 2021

Metals & Minerals

NexGen Energy Ltd.

(NXE-T) C\$4.08

Resuming Coverage Following Equity Offering

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Event

We are resuming coverage following the closing of the \$150 million bought deal financing.

Impact: NEUTRAL

NexGen issued 33.4mm shares at a price of \$4.50/share for total gross proceeds of ~\$150mm. NexGen has also granted the underwriters a 30-day option to purchase up to an additional 5,010,000 common shares. Proceeds are expected to go towards the development of the Rook I Project, including site investigations, process plant optimizations and engineering, pre-commitment early works, and for general working capital.

The majority of the proceeds are expected to be allotted to pre-commitment early works (~\$94.5mm), with a scope that includes preparing the site, completing initial freeze hole drilling, and building the supporting infrastructure. Total pre-commitment early works, as set out in the company's latest technical report, calls for \$158mm in capital spend. NexGen is preparing pre-commitment early works program that will encompass all scheduled activities planned for Year-4 Month 1 through Month 6 of the technical report.

Our base-case 10%NAV for Arrow remains \$1.66bln using a long-term uranium price of US\$45/lb and 0.80 Canadian dollar/U.S. dollar. For comparison, our 8%NAV DCF valuation for Arrow is \$2.1bln discounted to 2021.

EIS submission targeted for H2/21 — As a reminder, over the rest of the year, NexGen is planning to continue to build out its team by adding key hires at the executive and project level. We estimate NexGen has ~\$200mm in cash post the bought deal financing, positioning the company well to advance the Arrow deposit.

Potential index inclusion — According to TD's Index Products Group, NexGen is among the top candidates to be included in the S&P/TSX Composite Index in March based on its market capitalization. Assuming that NXE is included (announcement March 12), index demand would be ~15.7mm shares.

TD Investment Conclusion

We are maintaining our \$7.00 target price and SPECULATIVE BUY recommendation. Our positive outlook on NexGen remains unchanged and reflects our view that Arrow is a world-class project both in terms of size and grade, and continues to be de-risked as permitting advances through the EA process.

Recommendation:	SPEC BUY
Risk:	SPECULATIVE
12-Month Target Price:	C\$7.00
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	71.6%

Market Data (C\$)

Current Price	C\$4.08
52-Week Range	\$0.76 - \$5.41
Mkt Cap (f.d.) (\$mm)	\$1,917.8
EV (\$mm)	\$2,004.8
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	4,087,047

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d)(mm)	470.0
Float Shares (mm)	281.9
Net Debt (\$mm)	\$98.3
NAVPS	\$5.77
Working Cap (\$mm)	\$72.9

*Share O/S (f.d.) represents fully diluted in-the-money share count.

All figures in C\$, unless otherwise specified



Company Profile

NexGen Energy Ltd. (NXE-T) is a Canadian uranium exploration company. Its flagship asset is the Rook I project located along the southwestern rim of the Athabasca Basin. Rook I is host to the Arrow Deposit, one of the largest high-grade undeveloped uranium deposits in the world.

Outlook

We have made very minor changes to our assumptions for Arrow following the filing of the technical report. We continue to assume that major construction works will begin in 2024, with pre-commitment early-works capital spent in late-2023 which allows two years of permitting following the planned submission of the EIS in H2/21. We assume production begins in 2027, with a ramp-up to peak production in 2028.

We calculate a project level 8%NAV of \$2.09bln (or \$4.16/share). Our base-case 10%NAV DCF valuation for Arrow is \$1.66bln (\$3.30/share).

Exhibit 1. Arrow Development Assumptions

Parameter		PEA Jul-17	PFS Nov-18	FS Feb-21	Variance	TDS
					PFS vs. FS %	
Total Resource (Indicated and Inferred)	Kt	5,430	7,730	8,153	5.5%	8,153
Grade U3O8	%	2.51	2.05	1.88	-8.3%	1.88
Contained U3O8	Mlb	301.6	348.3	337.4	-3.1%	337.4
Resource Assumed in DCF (100%)	Kt	7,310	3,433	4,575	33.3%	4,575
Head Grade U3O8	%	1.73	3.09	2.37	-23.3%	2.37
Total Contained U3O8	Mlb	278.8	234.1	239.6	2.3%	239.6
Avg. Daily Throughput	tpd	1,448	1,039	1,207	16.2%	1,067
LOM U3O8 Recovery	%	96.0%	97.6%	97.6%	0.0%	97.6%
LOM U3O8 Production	Mlb	267.2	228.4	233.8	2.4%	233.3
Mine Life	Years	14	9	10.7	18.9%	11
Average Life-of-mine production	Mlb	18.5	25.4	21.7	-14.6%	21.2
Start Up	Date	**	**	**		2027
Cost Per Tonne Underground Mining	\$/t	\$132	\$157	\$151	-4.0%	\$151
Cost Per Tonne Processed	\$/t	\$111	\$165	\$141	-14.1%	\$141
Cost Per Tonne Other (tailings/contingency)	\$/t			\$31		\$31
Cost Per Tonne G&A	\$/t	\$63	\$67	\$63	-6.4%	\$63
Total Site Cost/tonne ore milled	\$/t	\$306	\$389	\$387	-0.6%	\$387
Cost Per Pound Underground Mining	\$/lb	\$3.61	\$2.35	\$2.96	26.0%	\$2.96
Cost Per Pound Processed	\$/lb	\$3.03	\$2.46	\$2.77	12.6%	\$2.77
Cost Per Pound Other (tailings)	\$/lb			\$0.62		\$0.62
Cost Per Pound G&A	\$/lb	\$1.73	\$1.00	\$1.23	23.0%	\$1.23
Total Site Costs /lb Produced	\$/lb	\$8.37	\$5.81	\$7.58	30.5%	\$7.58
Off Site Transportation Costs	\$/lb		\$0.34		-100.0%	\$0.36
Saskatchewan Revenue and Profit Royalties	\$/lb	\$11.15				\$8.90
Total Costs (incl. Royalties and Offsite)	\$/lb					\$16.85
Total Costs US\$ (incl. Royalties and Offsite)	US\$/lb					\$13.48
* Pre-Production Capex	\$ mm	\$1,188	\$1,247	\$1,300	4.3%	\$1,400
* LOM Sustaining Capex	\$ mm	\$468	\$262	\$362	38.2%	\$385
LOM Total Capex	\$ mm	\$1,656	\$1,509	\$1,662	10.1%	\$1,785
Long Term Forex Assumption	CAD/USD	0.80	0.75	0.75	0.0%	0.80
Long Term Uranium Price Assumption	US\$/lb	\$50.00	\$50.00	\$50.00	0.0%	\$45.00
**8% After Tax NAV	\$ mm	\$3,490	\$3,661	\$3,470	-5.2%	\$2,093
**10% After Tax NAV	\$ mm					\$1,659
**12% After Tax NAV	\$ mm					\$1,316
IRR	%	56.7%	56.8%	52.4%	-7.7%	39.3%
In-Situ Value per tonne	US\$/t					\$2,295

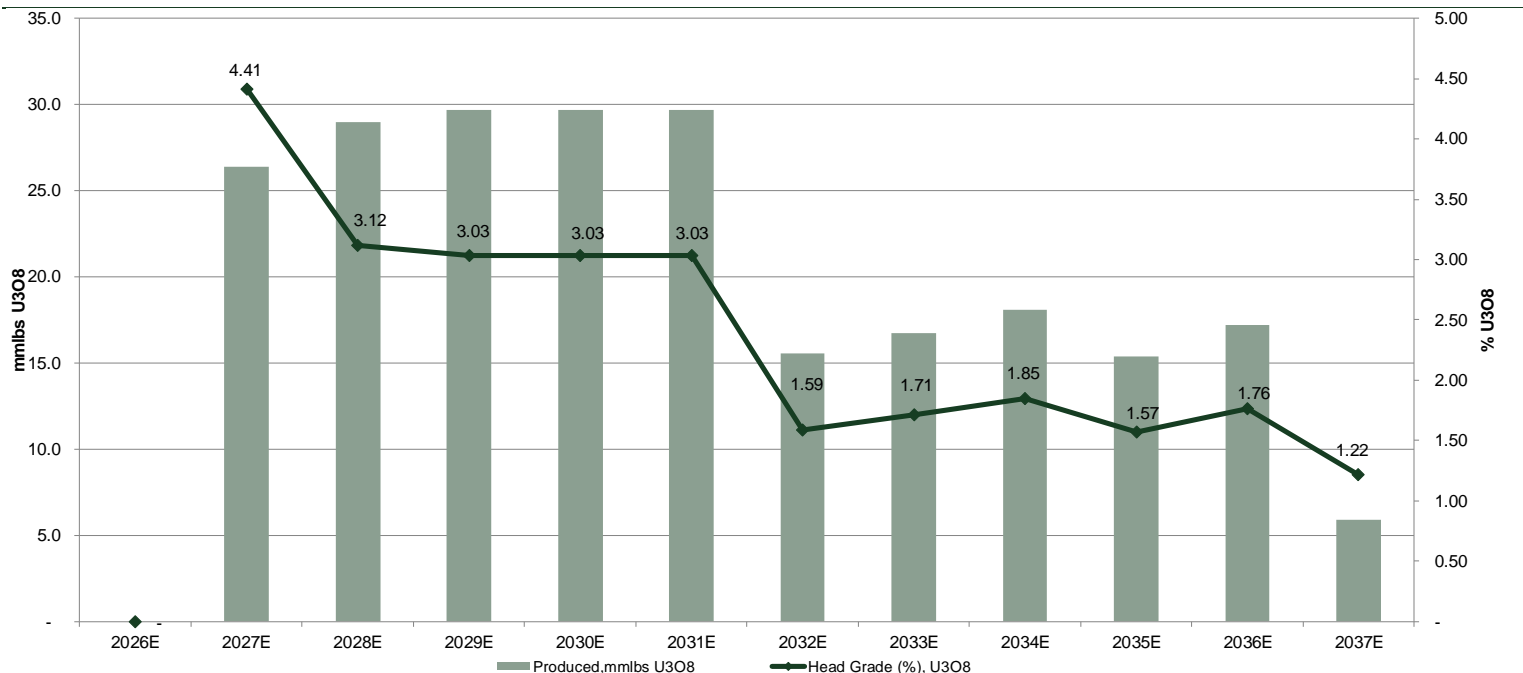
Source: Company, TD Securities

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Exhibit 2. Arrow Production Profile



Source: Company, TD Securities

Valuation

NexGen is trading at 0.88x our corporate 10%NAVPS estimate of \$5.77 (previously \$5.88) versus the base metal developers in our coverage universe of 0.82x. NexGen is currently trading at an EV/lb of US\$6.17/lb based on its M&I resources. This compares to its peer average currently trading at an EV/lb of US\$4.87 and a median of US\$5.43.

Exhibit 3. Uranium Comps

	10-Mar-21	Corporate Resources ¹							
		Share	EV	2P	M+I	Global	EV/Res		
Ticker	Price (C\$)	(US\$mm)	(Mlbs)	(Mlbs)	Resources	EV/2P	EV/M&I	EV/All	
					(Mlbs)	(US\$/lb)	(US\$/lb)	(US\$/lb)	
Cameco Corp.	CCO	20.30	6,425.6	467.1	891.1	1,065.8	13.76	7.21	6.03
Denison Mines Corp.	DML	1.24	676.8	98.6	144.2	156.9	6.86	4.69	4.31
Fission Uranium Corp.	FCU	0.50	230.1	-	102.4	135.2	n/a	2.25	1.70
NexGen Energy Ltd.	NXE	4.08	1,585.0	234.1	256.7	337.4	6.77	6.17	4.70
Paladin Energy, Ltd.	PDN	0.42	843.9	76.8	275.6	356.2	10.99	3.06	2.37
UEX Corp.	UEX	0.32	111.0	-	69.8	104.0	n/a	1.59	1.07
Uranium Energy Corp.	UEC	2.80	444.4	-	58.4	103.9	n/a	7.60	4.28
Ur-Energy Corp.	URE	1.34	209.1	-	32.9	41.2	n/a	6.35	5.08
Median							8.93	5.43	4.30
Average							9.60	4.87	3.69

1: Resources are shown inclusive of reserves; M&I+I includes historical resource estimates.

Source: Capital IQ, Company Reports, TDS

Exhibit 4 outlines our sensitivity analysis for changes to uranium prices and CAD/USD forex.

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Exhibit 4. Sensitivity Analysis

		8% NAVPS at LT Uranium Price, US\$/lb									10% NAVPS at LT Uranium Price, US\$/lb						
		\$30	\$35	\$40	\$45	\$50	\$55	\$60			\$30	\$35	\$40	\$45	\$50	\$55	\$60
Forex CAD/USD	0.74	\$4.76	\$5.57	\$6.37	\$7.01	\$7.79	\$8.57	\$9.35	Forex CAD/USD	0.74	\$4.22	\$4.89	\$5.55	\$6.08	\$6.72	\$7.37	\$8.01
	0.77	\$4.58	\$5.35	\$6.12	\$6.89	\$7.49	\$8.24	\$8.99		0.77	\$4.07	\$4.71	\$5.35	\$5.98	\$6.47	\$7.09	\$7.71
	0.80	\$4.40	\$5.15	\$5.89	\$6.63	\$7.21	\$7.93	\$8.65		0.80	\$3.92	\$4.54	\$5.15	\$5.77	\$6.24	\$6.83	\$7.43
	0.83	\$4.24	\$4.96	\$5.67	\$6.39	\$7.10	\$7.64	\$8.33		0.83	\$3.79	\$4.38	\$4.98	\$5.57	\$6.16	\$6.60	\$7.17
	0.86	\$4.09	\$4.78	\$5.47	\$6.16	\$6.85	\$7.37	\$8.04		0.86	\$3.67	\$4.24	\$4.81	\$5.38	\$5.95	\$6.38	\$6.93
	0.89	\$3.95	\$4.62	\$5.29	\$5.95	\$6.62	\$7.12	\$7.77		0.89	\$3.55	\$4.10	\$4.66	\$5.21	\$5.76	\$6.17	\$6.71

Source: TD Securities Inc

Justification of Target Price

Our \$7.00 target price (unchanged) is based on 1.2x (unchanged) our NAVPS-10% estimate (weighted 100%). We also continue to ascribe US\$6.50/lb to NexGen's inferred mineral resources at Arrow (not included in our DCF).

Key Risks to Target Price

Relative to the other companies in our equity coverage universe, we believe that an investment in NexGen Energy is subject to a SPECULATIVE level of risk. Our recommendation is subject to forecast, financial, technical, political, and deposit-size risks. These include risks related to uranium prices; fuel cost; the governing fiscal and legislative regimes; the timing of key developments; market conditions; capital and operating costs; foreign exchange rates; resources; access to capital; operating parameters; permitting; environment; indigenous people; and staffing and key personnel retention. NexGen's development assets could be negatively affected by the ongoing restrictions to travel, social-distancing measures, and other challenges related to the COVID-19 pandemic.

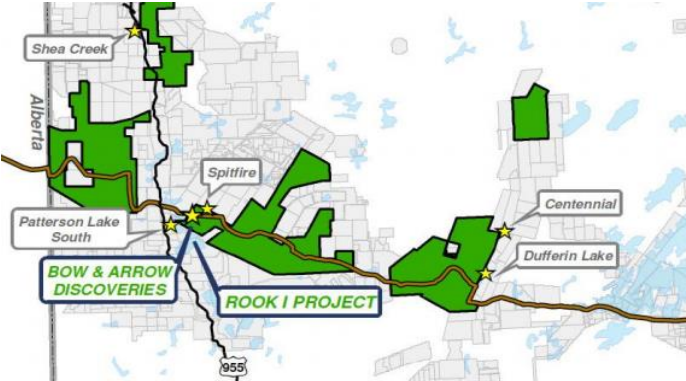
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Exhibit 5. Company Snapshot

NexGen Energy Ltd.		2018A	2019A	2020E	2021E			
Risk Profile:	SPEC	Realized Metal Prices & Forex						
Stock Rating:	Spec BUY	Uranium, U3O8 (US\$/lb)	24.86	25.94	29.52	34.50		
Target Price:	C\$7.00	Forex CAD to USD	0.77	0.75	0.74	0.79		
Target Price Calculator		Total U3O8 Production (000' lbs)						
Price 10% NAV Mining Assets	Multiple	Implied Target	Weight	Contribution	-	-	-	-
Corporate Adjustments	1.20	\$5.88	100%	\$5.88	-	-	-	-
Calculated Target Price	1.00	\$0.87		\$0.87				
Rounded Target Price				\$6.75				
				\$7.00				

Map of the southwestern portion of the Athabasca Basin		Financial Data (C\$mm)				
		Reported net earnings	2018A	2019A	2020E	2021E
		Adjusted net earnings	1	(17)	(58)	(26)
		EPS Reported (C\$/sh.)	(31)	(38)	(33)	(26)
		EPS (Adjusted) (C\$/sh.)	0.00	(0.05)	(0.16)	(0.07)
		Cash Flow Statement (C\$mm)				
		Operating CF bf. ch. in WC	2018A	2019A	2020E	2021E
		CF from operating activities	(8)	(11)	(10)	(10)
		CF from financing activities	(8)	(13)	(9)	(10)
		CF from investing activities	2	(1)	45	134
		CAPEX	(38)	(58)	(20)	(15)
		Balance Sheet (C\$mm)				
		Cash	2018A	2019A	2020E	2021E
		Current assets	125	52	68	177
		Total assets	126	53	69	178
		Current liabilities	327	314	348	469
		Long term debt	7	5	6	6
		Total liabilities	138	120	177	177
		Non Controlling Interest	145	127	188	188
		Shareholders' equity	17	22	26	26
			165	165	133	255

Rook I Resource, Cut-off Grade 0.25% U3O8				
	Sub Zone	000 t	% U3O8	mmlb U3O8
Measured & Indicated				
A2	Main	1620	0.79	28.1
A2	High Grade	497	15.90	174.2
A3	Main	1637	1.51	54.4
A3	High Grade	n/a	n/a	n/a
Total Measure & Indicated		3,754	3.10	256.7
Inferred				
A1	Main	1557	0.69	23.7
A2	Main	863	0.61	11.5
A2	High Grade	3	10.95	0.6
A3	Main	1207	1.12	29.8
A3	High Grade	n/a	n/a	n/a
A4	Main	769	0.89	15.0
Total Inferred		4,399	0.83	80.7
Total Indicated and Inferred Resources		8,153	1.88	337.4

NAV Analysis		8% Discount		10% Discount	
		C\$mm	C\$/sh	C\$mm	C\$/sh
Mining Assets					
Arrow Deposit (DCF)		2,093.0	4.16	1659.7	3.30
TOTAL PROJECT NAV		2,093.0	4.16	1659.7	3.30
OTHER TANGIBLE ASSETS					
Regional Targets at Rook I		807.0	1.60	807.0	1.60
TOTAL OTHER ASSETS		807.0	1.60	807.0	1.60
Corporate Adjustments					
Working Capital		72.9	0.14	72.9	0.14
Long Term Debt		0.0	0.00	0.0	0.00
Options & Warrants In the Money		83.6	0.17	83.6	0.17
Estimated Working Capital Additions		150.3	0.30	150.3	0.30
Equity Holdings in IsoEnergy (ISO-TSXV)		131.0	0.26	131.0	0.26
Total Net Asset Value		3,337.8	6.63	2,904.4	5.77

Implied US\$ EV/lb (Measured & Indicated and Inferred Resources)	\$6.17
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Source: Company, TD Securities Inc.



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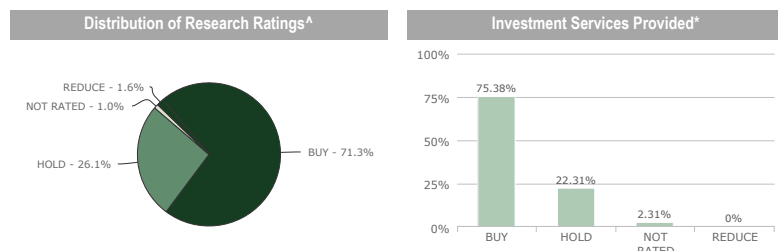
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NexGen Energy Ltd.	NXE-T	1, 2, 4, 9

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