

Action Note

Equity Research

March 1, 2022

Metals & Minerals

NexGen Energy Ltd.

(NXE-T) C\$6.73

Uranium's Long Term Security of Supply More Important Than Ever

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Event

We have updated our estimates to reflect NexGen's Q4/21 results and recent developments in the uranium market.

Impact: SLIGHTLY POSITIVE

- Russian invasion of Ukraine precipitates supply concerns** – The rapidly developing military conflict in Ukraine has justifiably prompted serious concerns over both the human toll, along with the implications to key commodity markets including the uranium supply-chain. NexGen traded up 28% from February 22 through February 28, with many of its peers experiencing similar price moves. The Sprott Trust alone has added 2.0mmlbs to its portfolio since the conflict began as shares have traded at a premium to their underlying holdings.
- The recent developments in Ukraine follow January's political unrest in Kazakhstan (which produces 40-45% of the world's uranium) and shine a spotlight on the concentrated supply risk now facing nuclear utilities as they contract material going forward.** We note that not only is Russia the largest uranium enricher globally, but a large amount of Kazakh-produced uranium passes through Russia to the Port of St. Petersburg on route to end consumers. In our view, these crises should incentivize nuclear utilities to look to contract uranium from more stable jurisdictions, including Canada, which should benefit NexGen over the next few years as it looks to commit Arrow's future production. We point to Cameco's recent LT contracting success (highlighted in the body of the note) as an indicator that this shift is starting to unfold.
- 2022 outlook for NexGen** - We expect significant progress in 2022 as the company targets the submission of its draft Environmental Impact Assessment and licensing submissions during H1/22. Additionally, the company plans to complete the Front-end Engineering and Design (FEED) stage at Arrow in H2/22 and start making some capital investments at the site in early works activities, including a site camp and infrastructure. Regional exploration will likely continue to be a focus in 2022, targeting prospective zones along the Patterson Corridor.

TD Investment Conclusion

We are maintaining our **SPECULATIVE BUY** recommendation and **C\$9.50 target price**. In our view, the recent events in the Ukraine highlight the important role that NexGen and Arrow can play in the long term uranium supply chain.

Recommendation:	SPEC BUY
Risk:	SPECULATIVE
12-Month Target Price:	C\$9.50
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	41.2%

Market Data (C\$)

Current Price	C\$6.73
52-Week Range	\$3.90 - \$8.12
Mkt Cap (f.d.) (\$mm)	\$3,569.9
EV (\$mm)	\$3,095.2
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	4,003,869

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d)(mm)	530.5
Float Shares (mm)	388.4
Net Debt (\$mm)	\$(129.8)
NAVPS	\$7.18
Working Cap (\$mm)	\$205.1

*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

Utility term contracting cycle off to a strong start in 2022 – Cameco reported in its Q4/21 results on February 9 that the company had already completed 40mmlbs of contracting YTD (30mmlbs were added to its contract portfolio in all of 2021), triggering its decision to restart its idled McArthur River operation in a layered approach in conjunction with moderate curtailments at Cigar Lake.

Cameco also highlighted longer durations, greater volumes, and delivery into the 2030's in its contracting discussions, all further indicating the resumption of a term contracting cycle and the further development of strong fundamentals across the uranium market.

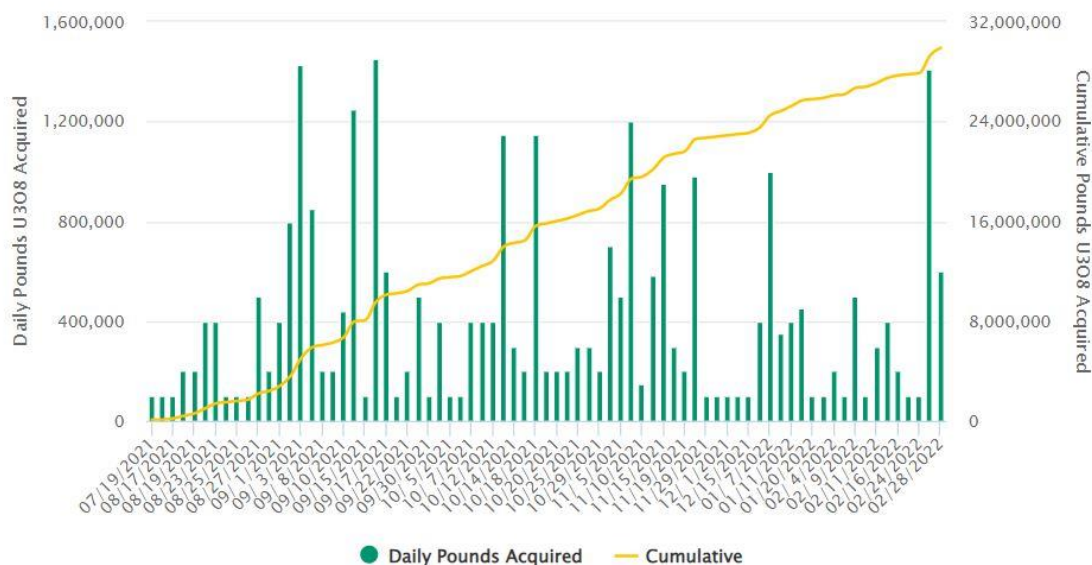
Ux Consulting reported a spot price of US\$48.50/lb U₃O₈ on February 28, up ~15% through the first two months of the year after jumping a combined US\$4.00/lb on February 25 and 28 as capital continues to flow into the sector via the Sprott Physical Uranium Trust. This follows an ~40% rise in 2021, a year in which spot-market volume totaled ~99.4mmlbs, the highest annual volume on record.

We maintain our view that a uranium contracting cycle appears to be underway. Increasing price volatility, tightening supply in the spot market, and an increasing realization that long-term supply is under threat are all contributing to nuclear utilities becoming more concerned about security of supply. Continued escalation of the Russia-Ukraine military conflict could further catalyze recent contracting cycle momentum in favor of more stable jurisdictions.

We continue to forecast an average uranium price of US\$50/lb in 2022, increasing to US\$55/lb in 2023. Our long-term (≥2024) incentive price of US\$55/lb is also unchanged.

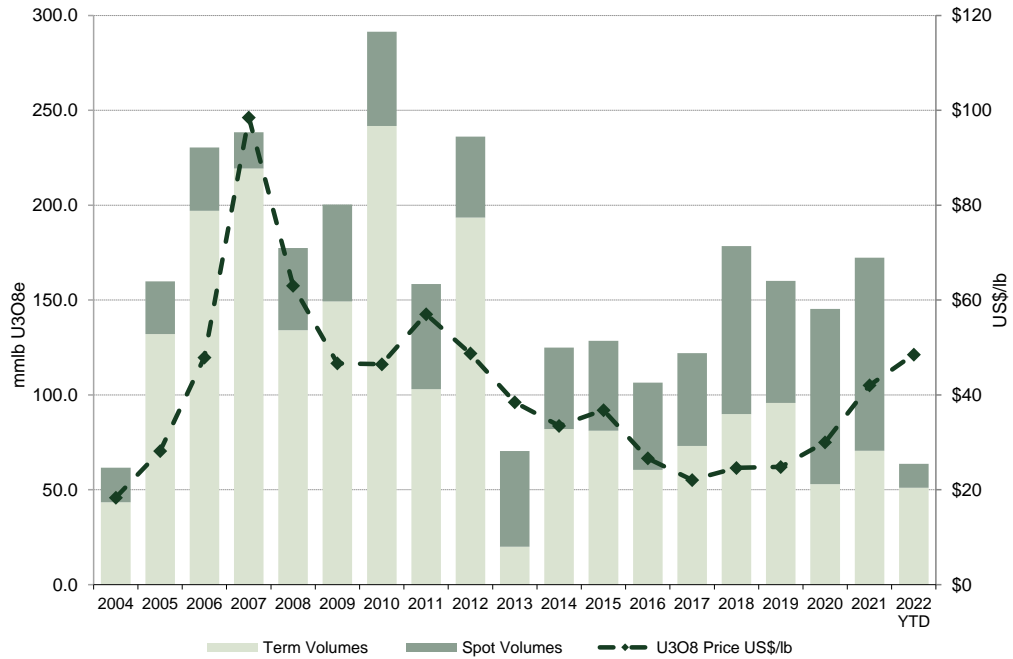
NXE uplisted to NYSE - Earlier today, NexGen announced that it has been approved for uplisting on the New York Stock Exchange from its current listing on the NYSE American LLC. The company's common stock will begin trading under the symbol "NXE" at the opening of trading on March 4, 2022.

Exhibit 1. Sprott Daily Uranium (U₃O₈) Acquisitions



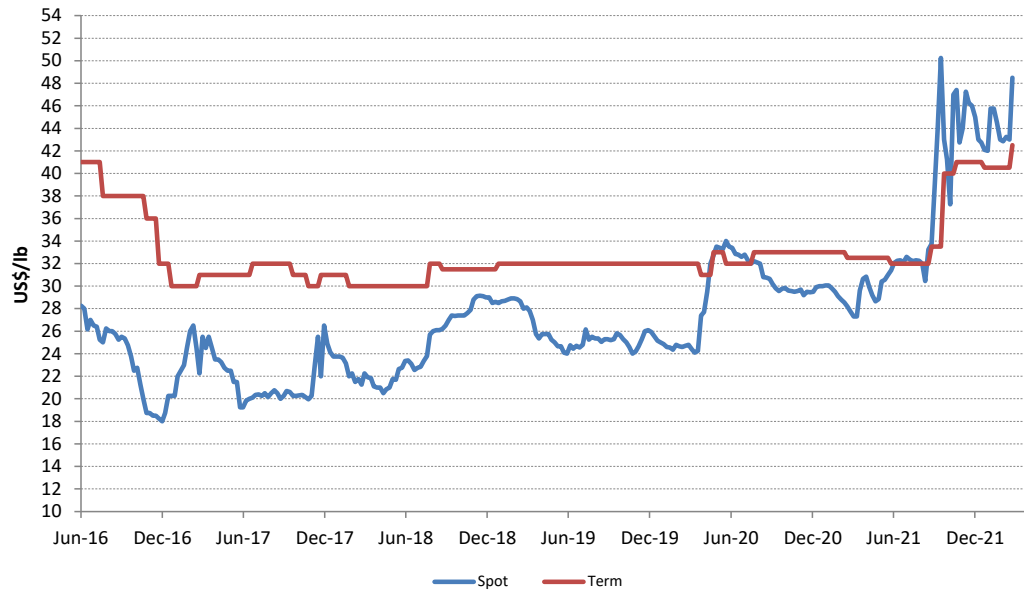
Source: Sprott

Exhibit 2. Uranium Market Activity



Source: UxC, TD Securities

Exhibit 3. Spot and Term Uranium Prices (US\$/lb)



Source: UxC, TD Securities



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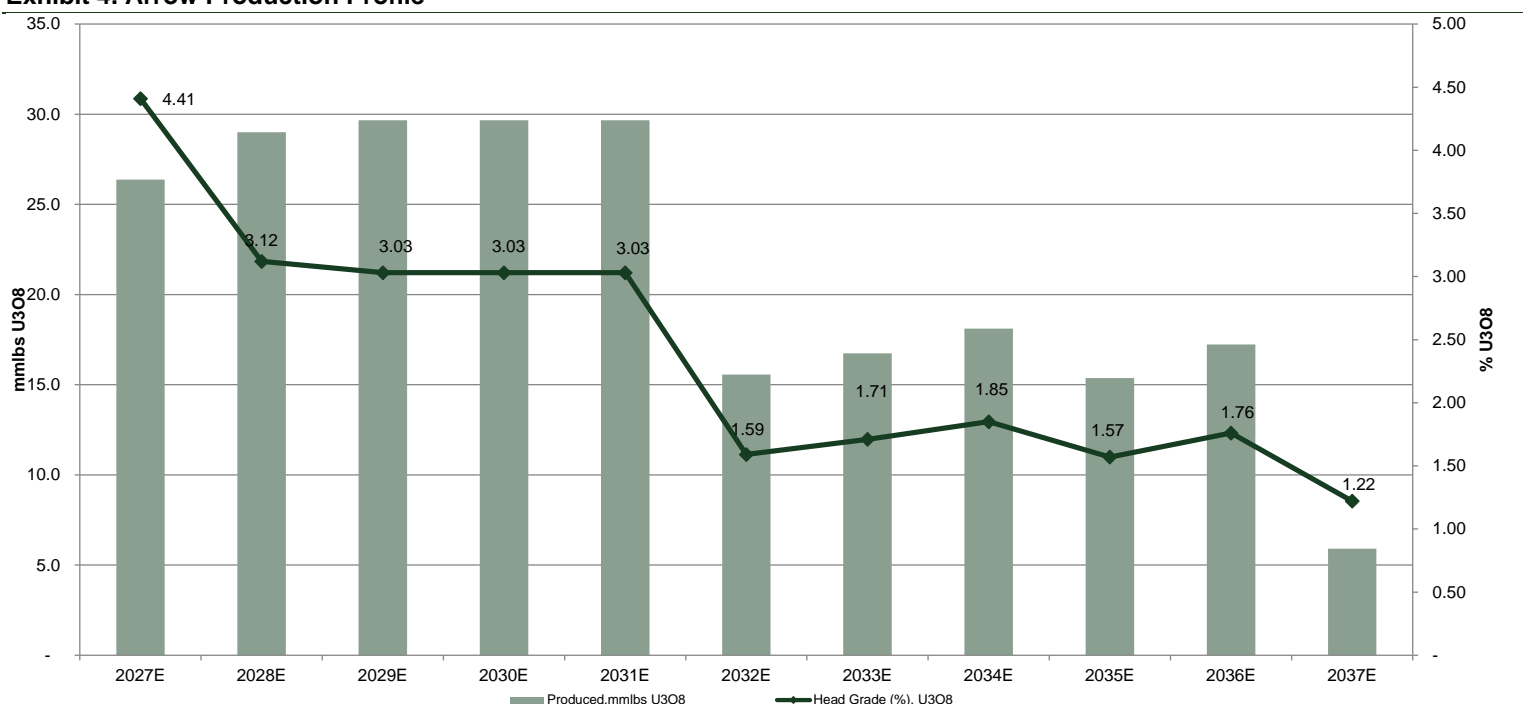
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We expect the submission of Arrow's EIS sometime in H1/22 with the company also submitting its licensing applications in parallel.

NexGen maintains a strong balance sheet with a \$202mm cash position as of December 31, 2021. We expect a portion of its cash to be allocated to pre-commitment early works at Arrow in 2022, with a scope that includes preparing the site, camp construction, and building the supporting infrastructure (road and airstrip).

We continue to model full construction start-up in 2024 and initial production in 2027, ramping-up to full production in 2028. In our view, the timing of the ramp-up should coincide well with the emergence of supply deficits driven by sustained demand growth and a drop in supply as several projects reach the end of their mine lives.

Exhibit 4. Arrow Production Profile



Source: Company, TD Securities

Valuation

NexGen is trading at 0.94x our corporate 10%NAVPS estimate of \$7.18 (previously \$7.21) versus the base metal developers in our coverage universe of 0.83x. NexGen is also trading at an EV/lb of US\$6.13 based on its M&I+I resources. This compares to its peer average currently trading at an EV/lb of US\$6.97.

Exhibit 5. Sensitivity Analysis

Forex CAD/USD	8% NAVPS at LT Uranium Price, US\$/lb							10% NAVPS at LT Uranium Price, US\$/lb							
	\$40	\$45	\$50	\$55	\$60	\$65	\$70	\$40	\$45	\$50	\$55	\$60	\$65	\$70	
0.74	\$6.63	\$7.28	\$8.08	\$8.88	\$9.68	\$10.48	\$11.28	0.74	\$5.85	\$6.39	\$7.07	\$7.74	\$8.41	\$9.09	\$9.76
0.77	\$6.37	\$7.16	\$7.77	\$8.54	\$9.31	\$10.07	\$10.84	0.77	\$5.63	\$6.30	\$6.80	\$7.45	\$8.10	\$8.75	\$9.39
0.80	\$6.13	\$6.90	\$7.48	\$8.22	\$8.96	\$9.70	\$10.44	0.80	\$5.43	\$6.08	\$6.56	\$7.18	\$7.81	\$8.43	\$9.05
0.83	\$5.91	\$6.65	\$7.21	\$7.93	\$8.64	\$9.35	\$10.06	0.83	\$5.25	\$5.87	\$6.34	\$6.94	\$7.54	\$8.14	\$8.74
0.86	\$5.71	\$6.42	\$7.13	\$7.65	\$8.34	\$9.03	\$9.72	0.86	\$5.08	\$5.67	\$6.27	\$6.71	\$7.29	\$7.87	\$8.44
0.89	\$5.52	\$6.20	\$6.89	\$7.40	\$8.06	\$8.73	\$9.39	0.89	\$4.91	\$5.49	\$6.07	\$6.49	\$7.05	\$7.61	\$8.17

Source: TD Securities Inc



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Justification of Target Price

Our \$9.50 target is based on a 1.4x multiple to our mining 10%NAV and 1.0x corporate adjustments. We also ascribe US\$6.50/lb to NexGen's mineral resources at Arrow not already 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.

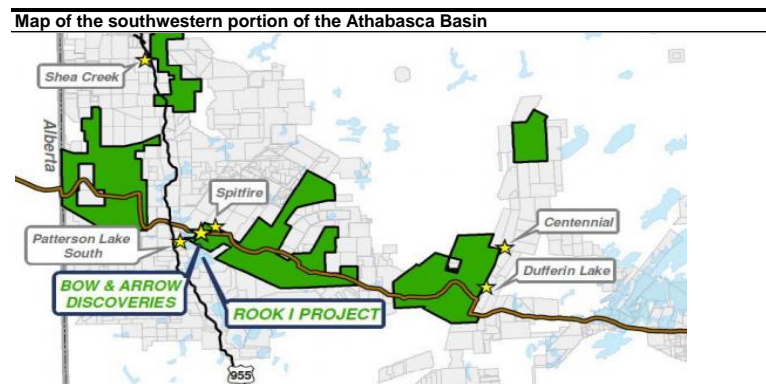
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Exhibit 6. Company Snapshot

NexGen Energy Ltd.				2020A	2021A	2022E	2023E	
Risk Profile:	SPEC			Realized Metal Prices & Forex				
Stock Rating:	Spec BUY			Uranium, U3O8 (US\$/lb)	29.52	35.24	50.00	55.00
Target Price:	C\$9.50			Forex CAD to USD	0.74	0.80	0.80	0.81
Target Price Calculator				Total U3O8 Production (000' lbs)				
	Multiple	Implied Target	Weight	Contribution	-	-	-	-
Price 10% NAV Mining Assets	1.40	\$8.46	100%	\$8.46				
Corporate Adjustments	1.00	\$1.14		\$1.14				
Calculated Target Price				\$9.60				
Rounded Target Price				\$9.50				



Financial Data (C\$m)	2020A	2021A	2022E	2023E
Reported net earnings	(114)	(127)	(38)	(33)
Adjusted net earnings	(38)	(52)	(38)	(33)
EPS Reported (C\$/sh.)	(0.30)	0.26	(0.08)	(0.07)
EPS (Adjusted) (C\$/sh.)	(0.10)	(0.11)	(0.08)	(0.07)

Cash Flow Statement (C\$m)	2020A	2021A	2022E	2023E
Operating CF bf. ch. in WC	(11)	(17)	(18)	(18)
CF from operating activities	(11)	(17)	(18)	(18)
CF from financing activities	51	191	(3)	(3)
CF from investing activities	(18)	(47)	(50)	(66)
CAPEX	-	-	-	(56)

Balance Sheet (C\$m)	2020A	2021A	2022E	2023E
Cash	74	202	131	44
Current assets	75	213	142	56
Total assets	357	547	524	501
Current liabilities	7	8	8	28
Long term debt	227	72	72	52
Total liabilities	238	85	85	85
Non Controlling Interest	25	28	28	28
Shareholders' equity	94	434	411	388

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 Measured & 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\$m	C\$/sh	C\$m	C\$/sh

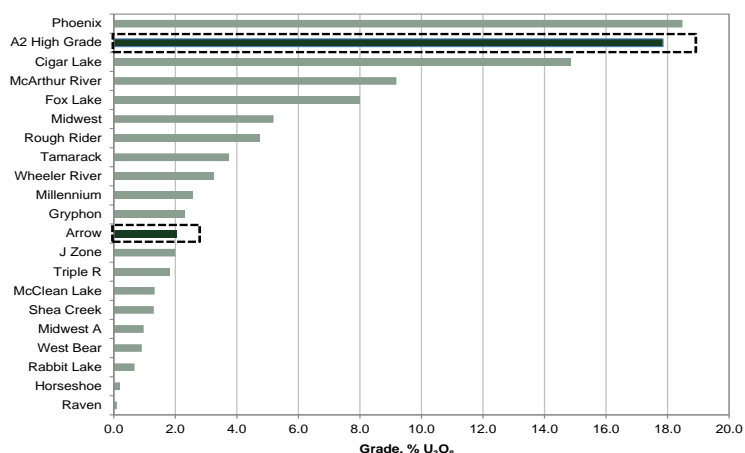
Mining Assets				
Arrow Deposit (DCF)	2,964.4	5.59	2414.6	4.55
TOTAL PROJECT NAV	2,964.4	5.59	2414.6	4.55

OTHER TANGIBLE ASSETS				
Regional Targets at Rook I	790.0	1.49	790.0	1.49
TOTAL OTHER ASSETS	790.0	1.49	790.0	1.49

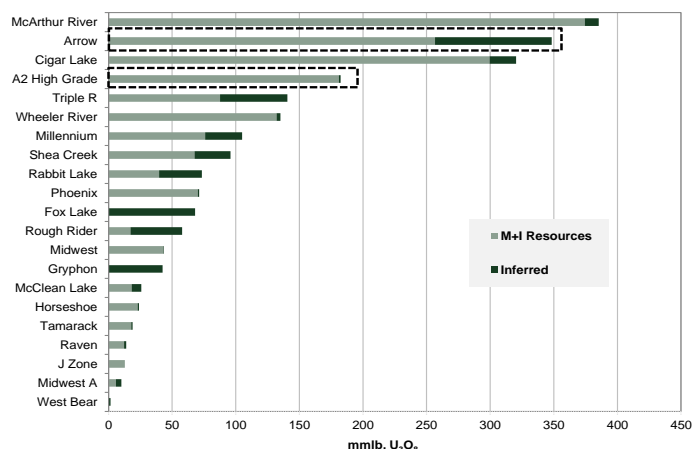
Corporate Adjustments				
Working Capital	205.1	0.39	205.1	0.39
Long Term Debt	0.0	0.00	0.0	0.00
Options & Warrants In the Money	178.5	0.34	178.5	0.34
Estimated Working Capital Additions	0.0	0.00	0.0	0.00
Equity Holdings in IsoEnergy (ISO-TSXV)	223.0	0.42	223.0	0.42
Total Net Asset Value	4,361.0	8.22	3,811.1	7.18

Implied US\$ EV/lb (Measured & Indicated and Inferred Resources) **\$6.13**

Athabasca Basin - Relative Grade



Athabasca Basin - Relative Size



Source: Company, TD Securities Inc.



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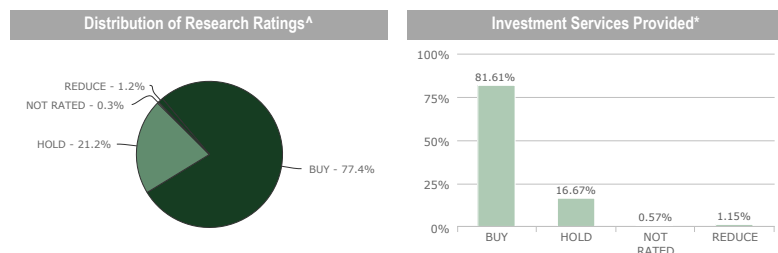
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Current as of: March 1, 2022

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