TIGERS REALM MINERALS PTY LTD

and

NEXGEN ENERGY LIMITED
(Company)

SHAREHOLDER LOAN AGREEMENT

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SHAREHOLDER LOAN AGREEMENT

THIS AGREEMENT is made as of 21 February 2012 between:

1. **TIGERS REALM MINERALS PTY LTD, ACN 132 725 583,** a company formed under the laws of Australia, (the ***Lender***); and

2. **NEXGEN ENERGY LTD**, a company formed under the laws of British Columbia, Canada (the ***Company***).

RECITALS

A. The Lender is a shareholder of the Company and the Lender has agreed to advance funds to the Company on the terms of this Agreement.

IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Advance means each advance made by the Lender to the Company under Clause 2.

Business Day means a weekday on which banks are open for business in Melbourne and Vancouver.

Effective Date means 21 February 2012.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person.

Event of Default means any of the events specified in Clause 8.1.

Owed Money means all money that the Company is or at any time may become actually or contingently liable to pay to or for the account of the Lender for any reason whatever under or in connection with this Agreement, including, without limitation, the aggregate principal amount of all outstanding Advances and the interest payable on those Advances pursuant to this Agreement.

Party means any party to this Agreement from time to time and its successors and permitted assigns.

Repayment Date means, in relation to an Advance, subject to Clauses 5.1(b) and (c), the earlier of 1 January 2014, and the date on which the Company and the Lender agree that

the Company's financial situation enables it to repay an Advance, provided that if the Company and the Lender agree a repayment schedule of such Advance comprising parts of the Advance on milestone dates, each milestone date will be the Repayment Date for the part of the Advance as applicable .

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) The singular includes the plural and vice versa.

(b) A gender includes all genders.

(c) A reference to a Clause is a reference to a clause of this Agreement.

(d) A reference to ***dollars*** or ***$*** is to the lawful currency of Canada.

(e) A reference to ***writing*** include all means of reproducing words in a tangible, permanently visible form in the English language, and ***written*** has a corresponding meaning.

(f) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

2. ADVANCES

With effect from the Effective Date, where the Company requests funding by way of loan from the Lender and the Lender agrees in writing to such request , the Lender shall advance the agreed funding by way of loan to the Company. The Lender and the Company acknowledge that as at 30 September 2012 the total amount of the Advance is interest free and approximately A$1,354,664.

3. PURPOSE

The Company shall use the net proceeds of all Advances solely to meet ongoing expenditures of the Company as approved by the Lender.

4. INTEREST

(a) Unless otherwise determined by the board of directors of the Lender prior to the Lender making an Advance, interest will not be payable on or in respect of that Advance.

(b) If, prior to the Lender making an Advance, the board of directors of the Lender determines that interest will be payable on that Advance, interest shall accrue on the aggregate of the principal amount of that Advance and any interest already accrued and payable in respect of that Advance:

(i) on a daily basis up to the date of payment from (and including) the date the Advance was made; and

(ii) subject to Clause 4(c), at the rate determined by the board of directors of the Lender.

(c) The board of directors of the Lender shall ensure that the rate of interest payable by the Company in respect of an Advance is at all times the same as the rate of interest payable by the Company in respect of other Shareholder Loans made pursuant to calls issued at the same time as the call related to that Advance.

5. REPAYMENT

5.1 Repayment

(a) Subject to Clause 5.1(b), the Company shall repay the Owed Money in respect of each Advance on the relevant Repayment Dates for that Advance.

(b) The Owed Money in respect of each Advance shall be repaid by the Company in priority to all dividends and other payments or repayments of capital to the Lender in priority to all other obligations of the Company (other than obligations mandatorily preferred by law or in respect of any Shareholder Loan).

(c) The board of directors of the Lender shall ensure that each Repayment Date for an Advance is the same as the date specified as a repayment date for all other Shareholder Loans made pursuant to calls issued at the same time as the call related to that Advance.

5.2 Manner of payment

Unless directed otherwise in writing by the Lender, the Company shall make all payments under this Agreement when due:

(a) in immediately available funds and in dollars to the bank account notified by the Lender from time to time; and

(b) without set-off or counterclaim and without deduction of any kind.

5.3 Appropriation where insufficient money

Amounts received by the Lender will be appropriated between principal, interest and other amounts as the Lender determines. This appropriation will override any appropriation made by the Company. Without limitation the Lender may appropriate amounts first in payment of amounts payable to it by way of indemnity or reimbursement.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The Company makes the following representations and warranties in favor of the Lender.

(a) **(Status)** It is a company validly existing under the laws of British Columbia, Canada.

(b) **(Power)** It has the power to enter into and perform its obligations under this Agreement, to carry out of the transactions contemplated by this Agreement and to carry on its business as now conducted or contemplated.

(c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of this Agreement and to carry out the transactions contemplated by it.

(d) **(Document binding)** This Agreement is its valid and binding obligation enforceable in accordance with its terms.

(e) **(Transactions permitted)** The execution and performance by it of this Agreement and the transactions contemplated by it did not and will not violate in any respect a provision of its articles of association or any other document or agreement that is binding on it or its assets.

6.2 Reliance on representations and warranties

The Company acknowledges that the Lender has entered into this Agreement in reliance on the representations and warranties in this Clause 6.

7. UNDERTAKINGS

7.1 General undertakings

The Company undertakes to the Lender as follows, except to the extent that the Lender consents.

(a) **(Corporate information)** It will provide to the Lender all such information in relation to its financial condition or business that the Lender may reasonably request.

(b) **(Event of Default)** It will notify the Lender as soon as it becomes aware of any Event of Default or anything that with the giving of notice or passage of time or both would become an Event of Default.

(c) **(Good standing)** It will do everything necessary to maintain its corporate existence in good standing.

(d) **(Authorisations)** It will ensure that each consent, filing or other authorization required for the execution, delivery or performance of this Agreement or the transactions contemplated by it, or for the validity and enforceability of this Agreement, is obtained and promptly renewed and maintained in full force and effect.

7.2 Negative Pledge

The Company agrees:

(a) without the Lender's consent, not to create an Encumbrance or allow one to exist on the whole or any part of its present or future property; and

(b) without the Lender's consent, not to dispose of (or agree to dispose of) all or a substantial part of its property; and

(c) to ensure that no guarantee (or other assurance against financial loss) is granted or outstanding in connection with money borrowed or raised by or at the request of the Company, except if the Lender has consented.

7.3 Term of undertakings

Each undertaking in this Clause 7 continues from the date of this Agreement until the Owed Money is fully and finally repaid.

8. EVENTS OF DEFAULT

8.1 Events of Default

Each of the following is an Event of Default (whether or not it is in the control of the Company).

(a) **(Obligations under Agreement)** The Company fails:

(i) to pay any amount payable by it under this Agreement when due; or

(ii) to comply with any of its other obligations under this Agreement and, if in the reasonable opinion of the Lender that failure can be remedied with 14 days after it occurs, does not remedy the failure within that period.

(b) **(Misrepresentation)** A representation, warranty or statement by or on behalf of the Company in this Agreement, or in a document provided under or in connection with this Agreement, is not true in a material respect or is misleading when made or deemed repeated.

(c) **(Insolvency, etc)** The Company:

(i) becomes insolvent or is unable to pay its debts when due;

(ii) stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts;

(iii) has an administrator, receiver or similar officer appointed to or over all or any of its assets or undertaking; or

(iv) has an application or an order made, proceedings commenced, a resolution passed or proposed in a notice of meeting or other steps taken (other than applications, proceedings, notices or steps that are frivolous, vexatious or lacking good faith) for:

(A) the winding up, dissolution, or administration of it; or

(B) its entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or any or any class of them.

(d) **(Analogous process)** Anything which is analogous to anything referred to in Clause 8.1(c) or which has a substantially similar effect, occurs with respect to the Company under any law.

(e) **(Vitiation of Agreement)**

(i) All or any part of this Agreement is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect;

(ii) a Party becomes entitled to terminate, rescind or avoid all or part of this Agreement; or

(iii) a Party other than the Lender alleges or claims that an event described in Clause 8.1(e)(i) has occurred or that it is entitled as described in Clause 8.1(e)(ii).

8.2 Consequences

In addition to any other rights provided by law or under this Agreement, at any time after an Event of Default (whether or not it is continuing) the Lender may by notice to the Company declare the Owed Money immediately due and payable, and the Company will immediately pay the Owed Money.

9. NOTICES

Any notice, demand, consent, certificate or other communication given or made under this Agreement:

(a) must be in writing and in the English language and signed (where appropriate) by a person duly authorized by the sender;

(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or by fax to the address or fax number last notified by the intended recipient to the sender.

(c) will be taken to have been given or made:

(i) (in the case of delivery in person) when delivered;

(ii) (in the case of delivery by post) ten business days after the date of posting (if posted to an address in the same country) or fourteen business days after the date of posting (if posted to an address in another country); and

(iii) (in the case of facsimile transmission) on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax machine number, unless:

(A) within 24 hours of that time the recipient informs the sender that the transmission was received in an incomplete or garbled form; or

(B) the transmission control report indicates a faulty or incomplete transmission,

but if delivery or receipt occurs on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4 pm (local time) on that day, it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in the place.

10. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties with respect to its subject matter and supersedes all prior agreements and understandings between the Parties in connection with it.

11. AMENDMENT

No variation or amendment of this Agreement shall be of any force or effect unless made in writing executed by both Parties.

12. ASSIGNMENT

12.1 Assignment by the Company

The rights and obligations of the Company under this Agreement are personal. They cannot be assigned, encumbered or otherwise dealt with and the Company shall not attempt, or purport, to do so without the prior written consent of the Lender.

12.2 **Assignment by the Lender**

The Lender may assign or transfer any of its rights or obligations under this Agreement.

13. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure for the benefit of the Parties and their respective successors and permitted assigns.

14. FURTHER ASSURANCES

Each Party agrees to do all things and execute all agreements, deeds or other documents as may be necessary or desirable to give full effect to the provisions of this Agreement and the transactions contemplated by it.

15. NO WAIVER, REMEDIES CUMULATIVE

(a) No waiver by any Party of any one or more defaults by the other Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults, whether of a like or of a different character. In addition, no failure to exercise and no delay in exercising any right, power or remedy under this Agreement operates as a waiver. Nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

(b) The rights, powers and remedies provided to the Lender in this Agreement are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

16. SEVERABILITY

Any provision of this Agreement that is prohibited or unenforceable for any reason whatsoever in any jurisdiction is ineffective as to that jurisdiction to the extent of that prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction, except where the commercial efficacy and intent of this Agreement are substantially altered. In that case, the Parties shall use their best endeavors to reach agreement on a substitution for that provision in order to restore the Parties to the positions they would have occupied had there been no prohibition or unenforceability.

17. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

(a) All representations and warranties in this Agreement survive the execution and delivery of this Agreement and the provision of the Advances.

(b) Each indemnity in this Agreement is a continuing, and a separate and independent, obligation, and survives termination or discharge of this Agreement.

18. COSTS AND STAMP DUTY

Each Party shall bear the costs and expenses incurred by it in connection with the preparation, negotiation, execution and delivery of this Agreement. Any stamp duty or similar tax or impost payable on this Agreement or any duplicate in any jurisdiction (including fines, penalties and interest) shall be borne by the Company.

19. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and be construed in accordance with the laws of Victoria, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Agreement.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument notwithstanding that no one counterpart has been executed by both Parties. A facsimile signature shall be deemed an original signature for purposes of this Agreement, and shall be given the same effect as if it were an original signature.

Execution Page

TIGERS REALM MINERALS PTY LTD

By ***"Antony Manini"***
Name: Antony Manini
Title: Managing Director/CEO
Date 30/1/2013

NEXGEN ENERGY LTD

By ***"Leigh Curyer"***
Name: Leigh Curyer
Title: Chief Executive Officer
Date 22/1/2013