Financial Statements of

NEXGEN ENERGY LIMITED

For The Years Ended

31 December 2012 and 2011

Presented in Canadian Dollars

15 April 2013

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of NexGen Energy Limited ("**NexGen**") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to NexGen's circumstances. The significant accounting policies of NexGen are summarized in note 4 to the financial statements.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to review the internal controls over the financial reporting process, the financial statements and the auditors' report.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditors' report. The Audit Committee also reviews NexGen's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting NexGen's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.



Leigh Curyer
President and Chief Executive Officer



Beth Kitto
Chief Financial Officer

NEXGEN ENERGY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at	Note	31 December 2012 $	31 December 2011 $
ASSETS			
Current assets			
Cash and cash equivalents	**16**	**2,729,746**	-
Prepayments	**19**	**129,551**	
Other receivables		**26,416**	-
		2,885,714	-
Non-current assets			
Exploration and evaluation assets	**7**	**14,530,504**	-
Plant and equipment	**9**	**3,939**	-
		14,534,443	-
TOTAL ASSETS		**17,420,157**	-
LIABILITIES			
Current Liabilities			
Accounts Payable and accrued expenses	**10**	**581,126**	-
		581,126	-
Non-current liabilities			
Due to related party	**10**	**1,354,664**	40,285
		1,354,664	40,285
TOTAL LIABILITIES		**1,935,790**	**40,285**
EQUITY			
Share capital	**11**	**16,455,476**	-
Warrants Reserve		**33,400**	-
Accumulated deficit		**(1,004,510)**	(40,285)
TOTAL EQUITY		**15,484,366**	(40,285)
TOTAL LIABILITIES AND EQUITY		**17,420,157**	**0**

Going concern (Note 2)
Commitments (Note 8)
Subsequent events (Note 17)

The accompanying notes are an integral part of the financial statements

NEXGEN ENERGY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended	NOTE	*Twelve months ended* **31 December 2012** **$**	*One month ended* **31 December 2011** $
Expenses			
Salaries, benefits and directors fees		258,680	10,429
Office and administrative		103,149	-
Consulting Fees		57,380	-
Legal and audit		497,193	-
Travel		72,896	29,856
Depreciation		557	-
		989,854	40,285
Other income (expense)			
Foreign Exchange		2,066	-
Interest income		23,564	-
		25,629	-
Loss before income taxes		**(964,225)**	(40,285)
Income tax expense	**10**	-	-
Loss for the year		**(964,225)**	(40,285)
Other comprehensive income (loss)		-	-
Total comprehensive loss for the year		**(964,225)**	(40,285)
Loss per share:			
Basic earnings per share	**16**	$0.0458	$40,285
Dilutive earnings per share	**16**	$0.0458	$40,285

The accompanying notes are an integral part of the financial statements

On behalf of the Board:

Leigh Curyer, Director

Trevor Thiele, Director

NEXGEN ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share Capital $	Accumulated Deficit $	Warrants Reserve $	Total $
Loss for the period	-	(40,285)	-	(40,285)
Balance as at December 31, 2011	-	(40,285)	**-**	**(40,285)**
Issue of shares	16,455,476	-	-	16,455,476
Issue of warrants	-		33,400	33,400
Loss for the year	-	(964,225)	-	(964,225)
Balance as at December 31, 2012	**16,455,476**	**(1,004,510)**	**33,400**	**15,484,366**

Upon incorporation of the company on December 20, 2011, one share at a value of 5c was issued to Tigers Realm Minerals Pty Ltd, major shareholder of NexGen Energy Limited.

The accompanying notes are an integral part of the financial statements

NEXGEN ENERGY LIMITED

STATEMENTS OF CASH FLOWS

For the year ended	NOTE	Twelve months ended 31 December 2012 $	One month ended 31 December 2011 $
Cash provided by (used in)			
Operations			
Loss for the period		(964,225)	(40,285)
Items not involving cash			
Add: Depreciation		557	-
Add: Share Based Payments		100,000	-
Prepayments		(129,551)	-
Other receivables		(26,416)	-
Movement in accounts payable		525,375	-
Movement in accrued expenses		55,750	-
		(438,510)	(40,285)
Investing			
Exploration and evaluation costs		(1,627,132)	-
Purchase of capital assets		(4,496)	-
		(1,631,628)	-
Financing			
Due to related party		1,314,379	40,285
Cash received in relation to the issue of shares		3,485,505	-
		4,799,884	40,285
Increase in cash and cash equivalents		2,729,746	-
Cash and cash equivalents, beginning of year		-	-
Cash and cash equivalents, end of year	**16**	**2,729,746**	**-**

The accompanying notes are an integral part of the financial statements

1. NATURE OF OPERATIONS

NexGen Energy Limited ("**NexGen**") is an exploration stage entity engaged in the acquisition, exploration and development of uranium properties in Canada. NexGen was incorporated under the British Columbia Business Corporations Act on December 20, 2011, in the Province of British Columbia, Canada. NexGen's head office is located in Suite 1600, 925 West Georgia Street, Vancouver BC V6C 3L2. Although the Company's primary asset is in Canada the Company's operational and financial management are located in Adelaide, Australia.

2. GOING CONCERN BASIS OF ACCOUNTING

The financial report had been prepared on the basis of a going concern. The financial report as at 31 December 2012 shows the company incurred a loss of $964,225 and has cumulative deficit of $1,004,510.

The business of mining for minerals involves a high degree of risk. NexGen is an exploration company and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production or, alternatively NexGen's ability to dispose of its mineral properties on an advantageous basis; as well as global economic and uranium price volatility; all of which are uncertain. There is no assurance that NexGen's funding initiatives will continue to be successful.

The company will require the continued support of its major shareholder, Tigers Realm Mineral Pty Ltd ("Tigers Realm") and/ or successfully raising additional capital to continue as a going concern. If the continued support of its major shareholder and/or additional capital is not raised the going concern basis may not be appropriate, with the result that the entity may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of mineral properties and deferred exploration.

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and are presented in Canadian dollars.

The financial report was authorised for issue by the Directors on April 16, 2013.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

(a) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is NexGen's functional currency.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within Other Income.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(b) Financial Instruments

(i) Non-derivative financial assets

NexGen initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

NexGen derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NexGen has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise accounts receivable and prepaid expenses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of 90 days or less.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, NexGen has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NexGen derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Non-derivative financial liabilities comprise accounts payable and accrued liabilities and due to related party.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(c) Exploration and Evaluation Assets

Exploration and evaluation costs, subsequent to and including the costs of acquiring claims, are capitalized as exploration and evaluation assets on an area of interest basis pending determination of the technical feasibility and the commercial viability of the project. Capitalised costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a claim is relinquished or a project is abandoned, the related costs are recognized in profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

(d) Equipment

(i) Recognition and measurement

Items of equipment are stated at cost less accumulated depreciation and impairment losses *(note 4(e))*. Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Subsequent costs

NexGen recognizes the cost of replacing a part of an item in the carrying amount of an item of equipment, when that cost is incurred, if it is probable that the future economic benefits embodied within the item will flow to NexGen and the cost of the item can be measured reliably.

(iii) Depreciation

The carrying amounts of equipment (including initial and subsequent capital expenditure) are amortized to their estimated residual value over the estimated useful lives of the specific assets concerned. Depreciation is calculated using a straight line method over the estimated useful lives of each significant component.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(d) Equipment (Cont)

(iii) Depreciation (Cont)

The estimated useful lives for the current and comparative periods are as follows:

- Computer equipment 3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(iv) Disposal

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of the item of equipment and are recognized net within “other income” in profit or loss.

(e) Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in other comprehensive income is transferred to profit or loss.

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(f) Provisions

A provision is recognized if, as a result of a past event, NexGen has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(g) Interest income

Interest income and expenses are reported on an accrual basis using the effective interest method.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(h) Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) Earnings per Share

Earnings per share is calculated based on the weighted average number of common shares outstanding. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and other similar instruments. Under this method, the dilutive effect on earnings per share is calculated to reflect on the use of the proceeds that could be obtained upon the exercise of options and warrants. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Basic and diluted earnings per share are equal as the effects of the assumed conversion of outstanding options and warrants would be anti-dilutive.

(j) Share based payments

The entity recognises the goods or services received or acquired in a transaction with share-based payment at the time of obtaining such goods or where such services are received. The entity will recognise a corresponding increase in equity if the goods or services had been received in a transaction with share-based payment to be settled in equity instruments, or recognize a liability if the goods or services had been acquired in a transaction share-based payment to be settled in cash.

(k) Critical Accounting Estimates and Judgements

The preparation of the financial report requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The carrying amounts of certain assets and liabilities are often determined based on management's judgement regarding estimates and assumptions of future events. The reasonableness of estimates and underlying assumptions are reviewed on an ongoing basis. The key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of certain assets and liabilities within the annual reporting year are:

(i) Exploration and evaluation assets
The company's policy for exploration and evaluation is discussed at Note 4(c). The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off through the income statement.

(ii) Impairment of non-financial assets
The company assesses whether non-financial assets are impaired on an annual basis. This requires an estimation of the recoverable amount of the area of interest to which each asset belongs. The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. Value in use is assessed on the basis of the expected net cash flows that will be received from the assets continued employment and subsequent disposal.

(l) Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods after December 31, 2012 or later periods. Many are not applicable or do not have a significant impact to NexGen and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on NexGen.

(i) IFRS 9 'Financial Instruments' ("**IFRS 9**") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("**IAS 39**"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after April 1, 2013.

(ii) IFRS 10 'Consolidated Financial Statements' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

(iii) IFRS 11 'Joint Arrangements' ("**IFRS 11**") was issued by the IASB in May 2011 and will replace IAS 31 Interests in Joint ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 is effective for annual period beginning on or after April 1, 2013.

(iv) IFRS 12 'Disclosure of Interests in Other Entities' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

(v) IFRS 13 'Fair Value Measurement' is effective for annual periods beginning on or after April 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

5. ACQUISITION OF RADIO URANIUM PROJECT

The Radio Uranium Project ("Radio") located in Northern Saskatchewan and was staked in 2009. In December 2011, Tigers Realm Mineral Pty Ltd (major shareholder of NexGen) optioned Radio, a highly prospective uranium project in the Athabasca Basin that has never been drilled. Of note is that the Radio Project lies in an area with numerous uranium deposits and zones of uranium mineralization within 10 kilometres of the property (Midwest, Midwest A, Roughrider Zones, Dawn Lake Zones, McClean Lake deposits).

Tigers Realm's interest in the property is derived from an option agreement dated 5 December, 2011 between Tigers Realm and three arm's length individuals: M. Lederhouse, T. Young and M.Mason, (the Optionors) pursuant to which Tigers Realm has exclusive right and option (the Option) to earn an undivided 70% interest in the Radio Project. Upon signing of the option agreement, Tigers Realm paid the Optionors $1 million cash in December 2011.

On February 21, 2012, Tigers Realm signed an agreement with NexGen to transfer all the interest in the option agreement to NexGen in exchange of a share issue of CAD 1.1 million at $0.05 per share, the amount represents the total cost incurred by Tiger Realm in relation to the option agreement to date.

In order to maintain the Option in good standing and acquire undivided 70% interest in the Radio Project, NexGen must do the following:

1. Within 2 Business Days of December 5, 2011 pay the sum of $100,000 to the Optionors. These terms have been complied with and this amount has been paid.

2. On or before fifth Business Day following the Commencement date pay the Optionors the sum of $900,000. These terms have been complied with and this amount has been paid.

3. On or before the earlier of (i) January 15, 2013; and (ii) the tenth Business Day following the closing of the IPO, pay the Optionors the sum of $1,500,000. This was paid subsequent to year-end.

4. Make the following payments to Optionors (collectively):

   (a) On December 5, 2012 the sum of $600,000. These terms have been complied with and this amount has been paid by NexGen.

   (b) On June 30, 2013 the sum of $600,000

   (c) On December 5, 2014 the sum of $600,000

   (d) On December 5, 2015 the sum of $600,000

   (e) On December 5, 2016 the sum of $600,000

   (f) On December 5, 2017 the sum of $500,000

   NexGen may at its sole discretion make the Payment in advance of their respective due dates. The Option cannot be exercised until all of the payments have been made by NexGen, being a combined total of $6,000,000.

5. ACQUISITION OF RADIO URANIUM PROJECT (CONT)

5. Issue to Optionors such number of shares and at such times as set out below:

   (a) Prior to 5 December 2012 the number of shares equals 6.667% of the total issued and outstanding shares on a fully diluted basis ("the First Share Issue"), and if any time after the First Share Issue but before the date on which the Second Share Issue is completed, the number of shares previously issued to Optionors is less than the 6.667% of the total issued and outstanding shares on a fully diluted basis, then NexGen must then upon issue to the Optionors that number of Shares when added to the number of shares previously issued to the Optionors equals 6.667% of the total issued and outstanding shares on a fully diluted basis

   (b) On December 5, 2012, that number of shares equals 13.334% of the total issued and outstanding shares on a fully diluted basis ("the Second Share Issue"), and if any time after the Second Share Issue but before the date on which the Third Share Issue is completed, the number of shares previously issued to Optionors is less than the 13.334% of the total issued and outstanding shares on a fully diluted basis, then NexGen must then upon issue to the Optionors that number of Shares when added to the number of shares previously issued to the Optionors equals 13.334% of the total issued and outstanding shares on a fully diluted basis

   (c) On December 5, 2013, the number of shares when added to the number of shares previously issued to the Optionors equals 20% of the total issued and outstanding shares on a fully diluted basis (the Third Share Issue")

   (d) In the event that NexGen has received from and after December 5, 2011 cumulative gross proceeds of $21,000,000 from the issuance of shares pursuant to an IPO and other financings whether prior or subsequent to an IPO ("Milestone Date"), NexGen will thereupon issue to the Optionors that number of shares that when added to the number of shares previously issued to the Optionors equals 20% of the total issue and outstanding shares on a fully diluted basis on the Milestone Date, NexGen will have no further obligation to issue shares to the Optionors. To the extent that NexGen undertakes an IPO or other financing that results in cumulative gross proceeds of more than$21,000,000, NexGen shall within 10 Business Days of the Milestone Date pay the Optionors any outstanding option payment as disclosed in Note 5 point 4 above.

   The shares to be issued to the Optionors will be issued to the Optionors on the following terms:

   (a) The issue of shares to the Optionors will not give the Optionors any contractual right to appoint a director the Board of NexGen

   (b) The Optionors will be subject to the escrow conditions prescribed by Policy 5.4 of the Toronto Stock Exchange Rules

6. On or before March 31, 2015, NexGen must have incurred at least $15,000,000 of expenditures on the Radio Project (the Earn in Expenditures):

   (a) $10,000,000 of expenditures by March 31, 2014; provided, however, that NexGen shall not commence any drilling on the Radio Project unless NexGen has first paid the Optionors any outstanding payment

   (b) $5,000,000 of expenditures by March 31, 2015

Upon NexGen having satisfied all of its obligations as set out in point 1 – 6 above, NexGen will deliver to the Optionors an officers certificate (Exercise Notice) certifying that it has satisfied its entire obligation. NexGen shall then be deemed to have exercised the Option and shall thereafter be the owner of the undivided 70% right, title and interest in Radio Project ("Exercise Date").

5. ACQUISITION OF RADIO URANIUM PROJECT (CONT)

7. During the Option Period each of the Optionors will vote any shares held by them at duly called shareholders meetings of NexGen in favour of nominees for directors proposed by the management of NexGen. During the Option Period any transfer of shares by an Optionor other than ordinary course sales through the facilities of the Exchange or pursuant to takeover bid or other offer made generally to the shareholders of NexGen, will be subject to the transferor agreeing to be bound by the terms of this Clause.

8. From and after the Exercise Date, the Optionors and NexGen will be deemed to have formed a two party joint venture. The parties will proceed in good faith to negotiate, settle and execute the final form of joint venture agreement on or before June 5, 2013 or such other date to be agreed upon by the Parties.

6. ACQUISITION OF MEGA URANIUM PROJECT

On December 18, 2012, NexGen entered into a purchase agreement with Mega Uranium Ltd ("Mega") for the acquisition of certain Mega's projects for the purchase price of $8,750,506 through the issue of 21,876,265 shares. These projects are located in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut.

Based on the purchase agreement signed, the shares issued were based on the Effective Price Per share of $0.40 which is the fair value of the shares during the period.

7. EXPLORATION AND EVALUATION ASSETS

The following is a summary of the capitalized costs on the projects described below as at 31 December 2012 and December 31, 2011.

Property	Balance 31 December 2011 $	Additions $	Balance 31 December 2012 $
Radio	-	5,652,834	**5,652,834**
Mega Properties			
South Fork Properties	-	587,439	**587,439**
Northwest Athabasca	-	1,246,601	**1,246,601**
Rook-I Exploration	-	672,553	**672,553**
Thoburn Lake Exploration	-	21,782	**21,782**
Sand Hill Lake Expln	-	1,251,013	**1,251,013**
Dufferin Lake Exploration	-	575,642	**575,642**
Fleming Exploration	-	6,772	6,772
Maybelle River Exploration	-	889	**889**
Castle-South Exploration	-	2,178	**2,178**
R-Seven Exploration	-	14,379	**14,379**
Thelon Exploration	-	4,498,422	**4,498,422**
Sub-total Mega	-	8,877,670	8,877,670
Total exploration and evaluation assets	**-**	**14,530,504**	**14,530,504**

7. EXPLORATION AND EVALUATION ASSETS (CONT)

As stated in Notes 5 and 6, these relate to NexGen's exploration and evaluation assets comprised of option payments and acquisition costs to acquire mineral properties and exploration and evaluation costs. NexGen's mineral properties are located in Canada.

In addition to the Mega purchase price of $8,750,506 the exploration costs include an additional cost of $127,163 that relates to legal fees incurred as a result of the acquisition.

At balance date, management assessed the exploration assets and no projects will be relinquished or abandoned. Therefore all related exploration costs will remain as assets until such time they are assessed as impaired as per Notes 4 (c).

8. COMMITMENTS

The Company has raised $530,000 in flow through shares during the period. Based on Canadian tax law the Company is required to spend this money on exploration expenditure by 31 December 2013.

The Company is required to meet statutory expenditure commitments of $718,150 from the Saskatchewan Department of Energy & Resources to keep all properties in 'good standing'. Note the amount of $718,150 is not in addition to the $530,000. The $530,000 is contributed towards meeting the $718,150.

9. EQUIPMENT

	December 31, 2012		
	Cost	**Accumulated Depreciation**	**Net**
	$	**$**	**$**
Computing Equipment	4,496	557	**3,939**

	December 31, 2011		
	Cost	Accumulated Depreciation	Net
	$	$	$
Computing Equipment	-	-	**-**

10. PAYABLES

	31 December 2012	31 December 2011
	$	$
Current liabilities		
Accounts payable and accrued expenses	**581,126**	-
	581,126	-

Accounts payable comprised $525,376 with the majority relating to legal expenses. As of mid-January, 2013, approximately $261,000 of these payables was paid.

Non-current liabilities		
Amounts due to related party	**1,354,664**	40,285
	1,354,664	40,285

Amounts due to related parties represent amounts due to Tigers Realm Mineral Pty Ltd, a major shareholder of NexGen Energy Limited. The repayment terms are no earlier than 18 months after the date NexGen becomes a reporting issuer on the TSXV and the date which Tigers and NexGen agree that NexGen is in a financial position to repay the loan. No interest is payable on the loan.

11. SHARE CAPITAL AND OTHER COMPONENTS OF EQUITY

Authorized Capital - Unlimited common shares with no par value.

Issued

	Number of common shares	Share Capital $
Balance - December 31, 2011	1	**0**
Issue of shares during the period:		
21 February 2012 (Note 9(a))	21,999,997	1,100,005
23 February 2012 (cash consideration)	500,000	25,000
9 August 2012 (Note 9(b))	1,613,421	80,671
3 December 2012 (cash consideration)	3,898,532	1,530,404
3 December 2012 (Note 9 (c))	2,748,030	1,099,212
18 December 2012 (Note 9(d))	21,876,265	8,750,506
18 December 2012 (Note 9(c))	3,232,620	1,293,048
19 December 2012 (cash consideration)	3,750,000	1,500,000
19 December 2012 (Note 9(c))	865,434	346,174
28 December 2012 (cash consideration)(Note 9(e))	1,325,000	530,000
28 December 2012 (Note 9 (c))	834,387	333,755
31 December 2012 (Transaction costs)		(133,299)
Balance - December 31, 2012	62,643,686	16,455,476

Upon incorporation of the company on December 20, 2011 one share at a value of 5c was issued to Tigers Realm Mineral Pty Ltd, the parent entity at that time of NexGen Energy Ltd.

(a) On 5 December 2011, Tigers Realm (Parent Entity of NexGen at the time) entered into an Option Agreement on the Radio Property, with an initial payment to the Optionors of $1,000,000. On 21 February 2012, all the interest and obligation of the option agreement has been transferred to NexGen by Tigers Realm in exchange of a share issue of CAD 1.1 million at $0.05 per share, the amount represents the total cost incurred by Tiger Realm in relation to the option agreement to the date of transfer.

(b) As described in Note 5 point 5 (a), in accordance with the Radio option agreement shares are required to be issued to the optionors to maintain a 6.667% shareholding by the optionors in NexGen Energy Limited. These shares were issued for nil consideration. A fair value of $0.05 has been attributed to these shares based on the fair value of shares issued during the period. These additional shares issued have been capitalised as exploration and evaluation of assets as part of purchase cost of the project.

(c) As described in Note 5 point 5 (b), in accordance with the Radio option agreement shares are required to be issued to the optionors to maintain a 13.334% shareholding by the optionors in NexGen Energy Limited from December 5, 2012. These shares were issued for nil consideration. A fair value of $0.40 has been attributed to these shares based on the fair value of shares issued during the period. These additional shares issued have been capitalised as exploration and evaluation of assets as part of purchase cost of the project.

11. SHARE CAPITAL AND OTHER COMPONENTS OF EQUITY (CONT)

(d) On December 18, 2012, the company completed the acquisition of the majority of Mega Uranium Ltd's Canadian uranium projects, which are located in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut for the purchase price of $4,500,000 and also contributed $4,250,506 in financing through the collective issue of 21,876,265 shares to Mega Uranium Ltd.

(e) In addition to the financing performed on December 28, 2012, the Company received subscription receipts for 2 million shares at $0.40 per unit for gross proceeds of $800,000. These will be released from escrow on closing of the RTO with Clermont Capital Inc. This amount has not been recorded in the financial report as at 31 December 2012 and will only be recorded upon closing of the RTO with Clermont Capital Inc

(f) Warrants

During the year-ended December 31, 2012, as part of the capital raising performed by the Company, NexGen issued 3,824,266 warrants to third party investors to subscribe for ordinary shares at a price of $0.60. NexGen also issued 232,750 warrants to brokers for services provided to subscribe for ordinary shares at a price of $0.60. No warrants were exercised during the period.

The following reconciles the outstanding and exercisable share warrants issued under the Company:

Grant Date	No. of Warrants Issued	Exercise Price	Expiry Date	Warrant value using Black-Scholes valuation
Balance – December, 31 2011	-	-	-	
12/03/12	1,949,266	$0.60	12/28/14	-
12/19/12	1,875,000	$0.60	12/28/14	-
12/28/12	232,750	$0.40	12/28/14	$33,400
Balance - December 31, 2012	**4,057,016**			

The fair value of broker warrants granted during the period was estimated at the date of the grant using the Black-Scholes Option Pricing Model. The expected life of the warrant is 2 years. Volatility is calculated using most recent share data of a Company similar nature in Canada. The Company uses the Bank of Canada bank rate as the risk free interest rate.

As described in Note 11 (e) in relation to the financing issued on December 28, 2012, 1 million of attaching warrants were issued at $0.60 per unit for 2 years. This will be released from escrow on closing of the RTO with Clermont Capital Inc.

12. INCOME TAXES

The income tax provision has been calculated as follows:

	31 December 2012	31 December 2011
	$	$
Loss before income taxes	**(964,225)**	(40,285)
Canadian combined federal and provincial income tax rates	**30.31%**	30.31%
Expected income tax expense (recovery) at Canadian statutory rates	**(292,257)**	(12,210)
Current year tax benefit not recognized	**292,257**	12,210
Income tax provision	**-**	-

NexGen's deferred tax assets have not been recognized in respect of the following items:

	31 December 2012	31 December 2011
	$	$
Losses carried forward	1,004,509	40,285
	1,004,509	40,285

13. RELATED PARTY DISCLOSURES

(a) Executive Management Compensation

Executive management's compensation for the years ended December 31, 2012 and December 31, 2011 consisted of consulting fees. As a result, executive management's compensation comprised:

	31 December 2012	31 December 2011
	$	$
Cash compensation – CEO	258,680	10,429
	258,680	10,429

Consulting agreements is in place with the Chief Executive Officer. The cost is disclosed as an expense in the Statements of Comprehensive Income.

13. RELATED PARTY DISCLOSURES (CONT)

(b) Directors Interest

As at 31 December 2012;

- Chairman, Gordon Bogden acquired and holds 250,000 shares.
- Chief Executive Officer, Leigh Curyer acquired and holds 1,856,250 shares.
- Director, Chris McFadden acquired and holds 500,000 shares.
- Directors, Richard Patricio and Gerry Feldman are also directors of Mega Uranium Ltd whom acquired and hold 21,876,265 shares.

(c) Transactions with a major shareholder

Tigers Realm Mineral Pty Ltd is a major shareholder of NexGen Energy Ltd. As at 31 December 2012, $1,354,664 was payable to Tigers Realm Mineral Pty Ltd. The repayment terms are no earlier than 18 months after becoming a reporting issuer on the TSXV and the date which Tigers and NexGen agree that NexGen is in a financial position to repay the loan. No interest is payable on the loan.\

(d) Legal fees

The Company paid legal fees of $30,000 to KSA Law Corporation (of which Ms Kelly Stark-Anderson is a Director) for legal services rendered which are at arm's length transactions and are settled similar to normal supplier terms.

14. MANAGEMENT OF CAPITAL RISK

NexGen's capital management objective is to maximize investment returns to its shareholders within the context of relevant opportunities and risks associated with NexGen's Canadian mineral properties. Achieving this objective requires management to consider the underlying nature of exploration and development activities, availability of capital, the cost of various capital alternatives and other factors.

Establishing and adjusting capital requirements is a continuous management process. Exploration involves a high degree of "discovery" risk and substantial uncertainties about the ultimate ability of NexGen to achieve positive cash flow from operations. Consequently, management primarily funds NexGen's exploration activities and administrative costs by issuing share capital rather than using other capital sources that require fixed repayments of principal or interest. NexGen options certain exploration prospects to third parties as an additional means of funding exploration and to provide NexGen with access to a broader number of exploration prospects. NexGen will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

NexGen's capital under management at December 31, 2012 includes share capital of $16,455,476 (31 December, 2011 - $Nil).

The Company includes the following in its capital:

14. MANAGEMENT OF FINANCIAL RISK (CONT)

	31 December 2012	31 December 2011
	$	$
Shareholders' equity is comprised of:		
Share Capital	**16,455,476**	-
Warrants	**33,400**	-
Deficit	**(1,004,510)**	(40,285)
	15,484,366	(40,285)

NexGen's financial instruments are exposed to financial risks as summarized below:

(a) Financial Instruments

At December 31, 2012, NexGen's financial instruments consisted of cash and amounts payable to related parties. With respect to these financial instruments NexGen estimates that the fair value of these financial instruments approximates the carrying values at December 31, 2012, due to their short term to maturity.

(b) Credit Risk

NexGen's credit risk is primarily attributable to its cash and cash equivalents. This risk is minimized as the cash and cash equivalents have been placed with large Canadian chartered and Australian banks. Concentration of credit risk exists as a significant amount is held at two financial institutions. Management believes the risk of loss to be remote.

(c) Liquidity Risk

NexGen's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2012, NexGen had a cash and cash equivalents balance of $2,729,746 (December 31, 2011 - $Nil) to settle total liabilities of $1,935,790 (2011 - $40,285).

(d) Market Risk

(i) Interest Rate Risk

NexGen will hold its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of December 31, 2012. Future cash flows from interest income on cash and cash equivalents may be affected by interest rate fluctuations. NexGen manages interest rate risk by maintaining an investment policy for short-term investments. This policy focuses primarily on preservation of capital and liquidity. NexGen monitors the investments it makes and is satisfied with the credit rating of its banks.

(ii) Foreign Currency Risk

NexGen's functional currency is the Canadian dollar. NexGen is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liability and operating results. Financial assets and liabilities subject to currency translation risk primarily include Australian dollar denominated cash and cash equivalents and accounts payable and accrued liabilities. NexGen will maintain Australian dollar bank accounts in Australia and Canadian dollar bank accounts in Canada. Cash denominated in Australian dollars as at December 31, 2012 amount to $793,262 (AUD).

14. MANAGEMENT OF FINANCIAL RISK (CONT)

(iii) Commodity Price Risk

NexGen is exposed to price risk with respect to the commodity price of uranium. Future declines in this commodity price may impact the valuation of long-lived assets.

15. OPERATING SEGMENTS

The Board has considered the requirements of IFRS 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and has concluded at this time that there are no separately identifiable segments.

16. SUPPLEMENTARY CASH FLOW INFORMATION

Supplementary information with respect to the consolidated statements of cash flows is as follows:

	31 December 2012	31 December 2011
For the years ended	**$**	$
Interest received during the year	**23,564**	-
Non-cash investing and financing activities include the following:		
Stock-based compensation included in the income statement	100,005	-
Stock-based compensation included in exploration and evaluation assets	**11,903,366**	-
Cash and cash equivalents consist of the following:		
As at	**$**	$
Cash	**2,199,746**	-
Cash equivalents	**530,000**	-
	2,729,746	-

Cash equivalents of $530,000 relates to money received for flow-through shares by NexGen on 28 December 2012, but not banked until 4 January, 2013.

17. SUBSEQUENT EVENTS

(a) Subsequent to December 31, 2012, the company commenced the process of an RTO with a Capital Pool Company, Clermont Capital Inc, which is anticipated to close in the first half of the 2013 calendar year.

(b) On March 12, 2013 NexGen completed a brokered private placement of 2,753,000 units (the "Units") at a price of $0.40 per Unit and 7,256,500 common shares ("NexGen Shares") which are being issued as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of $0.425 per Flow-Through Share for aggregate gross proceeds of $4,185,000 (the "Brokered Private Placement"). The Brokered Private Placement was led by Secutor Capital Management Corporation and Marquest Capital Markets. Each Unit is comprised of one common share and one half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles its holder to purchase a common share in the capital of NexGen for $0.60 per share for a period of 24 months commencing March 12, 2013, the closing date of the Brokered Private Placement.

(c) On January 31, 2013, the directors, officers and consultants of NexGen were issued of stock options. A total of 4,950,000 options were issued with an exercise price of $0.40. The expiry date is five years from the date of the grant.

18. EARNINGS PER SHARE

	31 December 2012	31 December 2011
	$	$
Loss used in the earnings per share calculation	**(964,225)**	(40,285)
Weighted average number of ordinary shares	**21,048,722**	1
Earnings per share	0.0458	40,285

19. PREPAYMENTS

	31 December 2012	31 December 2011
	$	$
Prepayments	129,551	-
	129,551	-

As at 31 December, 2012 NexGen had $129,551 in prepayments. These related to legal fees incurred for the RTO with a Capital Pool Company, Clermont Capital Inc. These costs will be transferred to share capital as transaction costs when the RTO is complete in the first quarter of the 2013 calendar year.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NEXGEN ENERGY LIMITED

To the shareholders of NexGen Energy Limited

We have audited the accompanying financial statements of NexGen Energy Limited, which comprise the statements of financial position as at December 31, 2012, December 31, 2011 and January 1, 2011 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of NexGen Energy Limited as at December 31, 2012, December 31, 2011 and January 1, 2011 and its financial performance and its cash flows for the years ended December 31, 2012 and December 31, 2011 in accordance with International Financial Reporting Standards.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which indicates that the company incurred a net loss of $964,225 during the period ended December 31, 2012. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Adelaide, 15 April 2013