Interim Condensed Financial Statements of

NEXGEN ENERGY LIMITED

March 31 2013

Presented in Canadian Dollars

May 29, 2013

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying 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.

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

INTERIM STATEMENTS OF FINANCIAL POSITION

As at	Note	31 March 2013 $	31 December 2012 $
ASSETS			
Current assets			
Cash and cash equivalents		**4,130,830**	2,729,746
Prepayments	**17**	**129,551**	129,551
Other receivables		**69,153**	26,416
		4,329,534	2,885,714
Non-current assets			
Exploration and evaluation assets	**7**	**16,220,294**	14,530,504
Plant and equipment		**3,553**	3,939
		16,223,847	14,534,443
TOTAL ASSETS		**20,553,381**	17,420,157
LIABILITIES			
Current Liabilities			
Accounts Payable and accrued expenses	**9**	**181,275**	581,126
		181,275	581,126
Non-current liabilities			
Due to related party	**9**	**1,354,664**	1,354,664
Other liability	**18**	**181,000**	-
		1,535,664	1,354,664
TOTAL LIABILITIES		**1,716,939**	1,935,790
EQUITY			
Share capital	**10**	**19,961,876**	16,455,476
Warrants Reserve		**134,226**	33,400
Stock Options Reserve		**556,575**	-
Accumulated deficit		**(1,816,235)**	(1,004,510)
TOTAL EQUITY		**18,836,442**	15,484,366
TOTAL LIABILITIES AND EQUITY		**20,553,381**	17,420,157

Going concern (Note 2)
Commitments (Note 8)
Subsequent events (Note 15)

NEXGEN ENERGY LIMITED
INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the three months ended	NOTE	**31 March 2013** **$**	31 March 2012 $
Expenses			
Salaries, benefits and directors fees		**59,297**	89,030
Office and administrative		**33,297**	3,187
Consulting Fees		**51,909**	8,403
Legal and audit		**49,954**	-
Travel		**64,457**	50,446
Depreciation		**386**	-
Stock-based compensation		**556,575**	-
		815,875	151,066
Other income (expense)			
Interest income		**4,150**	-
		4,150	-
			-
Loss before income taxes		**811,725**	151,066
Income tax expense	**11**		
		-	**-**
Loss for the period		**811,725**	151,066
Other comprehensive income (loss)		**nil**	nil
Total comprehensive loss for the period		**811,725**	151,066
Loss per share – basic and diluted	**16**	**(0.01)**	(0.02)

NEXGEN ENERGY LIMITED
INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share Capital $	Accumulated Deficit $	Warrants Reserve	Stock Options Reserve $	Total $
Balance as at December 31, 2011	-	(40,285)	**-**	-	(40,285)
Issue of shares	1,125,005	**-**	**-**	**-**	1,125,005
Loss for the period	-	(151,066)	**-**	-	(151,066)
Balance as at March 31, 2012	1,125,005	(191,351)	**-**	**-**	933,654
Balance as at December 31, 2012	**16,455,476**	**(1,004,510)**	**33,400**	**-**	**15,484,366**
Issue of shares	3,506,400	-	-	-	3,506,400
Issue of broker warrants	-	-	100,826	**-**	100,826
Issue of stock options	-	-	-	556,575	556,575
Loss for the period	-	(811,725)	-	-	(811,725)
Balance as at March 31, 2013	**19,961,876**	**(1,816,235)**	**134,226**	**556,575**	**18,836,442**

Upon incorporation of the company on December 20, 2011, one share at a value of $0.05 was issued to Tigers Realm Minerals Pty Ltd, major shareholder of NexGen Energy Limited.

The accompanying notes are an integral part of the interim financial statements

NEXGEN ENERGY LIMITED
INTERIM STATEMENTS OF CASH FLOWS

For the period ended	March 31 2013 $	March 31 2012 $
Cash provided by (used in)		
Operations		
Loss for the period	**(811,725)**	(151,066)
Items not involving cash:		
Depreciation	**386**	-
Stock-based compensation	**556,575**	-
	(245,764)	(151,066)
Net changes in operating balances:		
Other receivables	**(42,737)**	-
Accounts payable and accrued liabilities	**(399,851)**	143,651
	(697,352)	(7,415)
Investing		
Exploration and evaluation costs	**(1,689,790)**	-
Purchase of capital assets	**-**	(1,783)
	(1,689,790)	(1,783)
Financing		
Due to related party	**-**	-
Cash received in relation to the issue of shares	**3,788,226**	25,000
	3,788,226	25,000
Increase (decrease) in cash and cash equivalents	**1,401,084**	15,802
Cash and cash equivalents, beginning of period	**2,729,746**	-
Cash and cash equivalents, end of period	**4,130,830**	15,802

The accompanying notes are an integral part of the interim 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 March 2013 shows the company incurred a loss of $811,725 and has cumulative deficit of $1,816,235.

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 condensed interim financial statements for the three months ended March 31, 2013 have been prepared in accordane with IAS 34, "Interim Financial Reporting". These condensed interim 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.

These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2012.

These condensed interim financial statements were authorised for issue by the Directors on May 29, 2013. These condensed interim financial statements have been reviewed, not audited.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) The accounting policies are consistent with those of the previous financial year.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT)

(b) Critical Accounting Estimates and Judgements

The preparation of these condensed interim financial statements 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.

(c) 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, 2015.

(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 Project ("Radio") is located in Northern Saskatchewan. In December 2011, Tigers Realm Minerals Pty Ltd (a shareholder of NexGen) optioned Radio, a 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 in December 2011, Tigers Realm paid the Optionors $1 million cash. On February 21, 2012, Tigers Realm signed an agreement with NexGen to transfer all the interest in the option agreement to NexGen in exchange for CAD 1.1 million, satisfied in part by a share issue 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 assignment.

By agreement dated April 12, 2013 NexGen and the Optionors entered into an amending agreement (the "Third Option Amending Agreement") . The Third Option Amending Agreement amends the original option agreement by:

(i) making NexGen's obligation to issue the Optionors that number of NexGen shares so that the Optionors will hold 20% of the shares of NexGen on a fully diluted basis on and as of December 5, 2013 and/or upon NexGen raising $21 million, subject to a maximum of 40 million shares, in aggregate;

(ii) deferring $5 million required expenditures from March 31, 2014 to May 31, 2014; and

(iii) deleting the put/call option in favour of a 30% free carried interest in the Radio Project to commercial production (defined as the first day of the month following the first period of 60 consecutive days during which ore has been shipped from the property at a rate of at least 85% of the milling rate specified in the feasibility study recommending commercial production) provided that said free carried interest shall also apply to any expansion of milling or production capacity after the commencement of commercial production.

The Third Option Amending Agreement also specifies that the joint venture agreement to be entered into upon NexGen exercising its option to acquire a 70% interest in the Radio Project, shall provide that: (i) if, for a period of nine consecutive months, either no work program is proposed or the work program in effect provides only for care and maintenance, the Optionors shall have the right to impose a work program and to the extent the Optionors fund said program and NexGen does not, NexGen's interest shall be diluted by the amount spent by the Optionors on the basis that every $1 spent shall equal $1.50; (ii) any transfer of a party's interest in the joint venture shall be subject to a right of first offer (replacing a previous provision imposing a right of first refusal) which shall be open for consideration by the non-selling party, for a period of 14 days; (iii) both parties shall be entitled to elect to receive its pro rata interest in the products produced from the property in kind or to require the operator to sell such products and remit the proceeds (less verifiable marketing costs incurred); and (iv) the Optionors shall have the right, but not the obligation, to lease to the operator of the joint venture any equipment, tools or other machinery at rates no higher than 5% more than the rates available from third party suppliers (provided that if the Optionors cannot or will not provide such equipment, tools or machinery within 45 days the operator may procure the equipment machinery or tools elsewhere).

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

(a) 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. These terms have been complied with and this amount has been paid.

(b) Make the following payments to Optionors (collectively):

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

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

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

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

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

(vi) 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.

(c) Issue to Optionors such number of shares and at such times as set out below:

(i) Prior to 10 August 2012 the number of shares as 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

(ii) On December 5, 2012, that number of shares that 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 ("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;

(iii) 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");

(iv) 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 (b) above.

The obligations in items (iii) and (iv) above are subject to an aggregate maximum of 40,000,000 shares (subject to anti-dilution adjustment provisions).

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

5. ACQUISITION OF RADIO URANIUM PROJECT (CONT)

(d) 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):

(i) $5,000,000 of expenditures by March 31, 2014;

(ii) $5,000,000 of expenditures by May 31, 2014; and

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

Upon NexGen having satisfied all of its obligations as set out in points (a) – (d) above, NexGen will deliver to the Optionors an officers certificate (Exercise Notice) certifying that it has satisfied its entire obligation. Absent any objection from the Optionors within a ten business day period, 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").

(e) 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.

(f) 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 November 30, 2014 or such other date to be agreed upon by the Parties. The joint venture agreement will provide that: the Optionor's interest in the joint venture shall be a free carried interest until the commencement of commercial production, except that the Optionors shall continue to have a free carried interest in respect of any expansion of milling or production capacity at the project; (ii) if, for a period of nine consecutive months, either no work program is proposed or the work program in effect provides only for care and maintenance, the Optionors shall have the right to impose a work program and to the extent the Optionors fund said program and NexGen does not, NexGen's interest shall be diluted by the amount spent by the Optionors on the basis that every $1 spent shall equal $1.50; (iii) any transfer of a party's interest in the joint venture shall be subject to a right of first offer which shall be open for consideration by the non-selling party, for a period of 14 days; (iv) both parties shall be entitled to elect to receive its pro rata interest in the products produced from the property in kind or to require the operator to sell such products and remit the proceeds (less verifiable marketing costs incurred); and (v) the Optionors shall have the right, but not the obligation, to lease to the operator of the joint venture any equipment, tools or other machinery at rates no higher than 5% more than the rates available from third party suppliers (provided that if the Optionors cannot or will not provide such equipment, tools or machinery within 45 days the operator may procure the equipment machinery or tools elsewhere).

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 March 31 2013 and December 31 2012.

Property	**Balance 31 December 2012 $**	**Additions $**	**Balance 31 March 2013 $**
Radio	5,652,834	1,574,724	**7,227,558**
Mega Properties			
Border Block	0	1,000	**1,000**
South Fork Properties	587,438	5,263	**592,701**
Northwest Athabasca	1,246,601	12,693	**1,259,294**
Rook-I Exploration	672,553	49,529	**722,082**
Thoburn Lake Exploration	21,782	1,621	**23,403**
Sand Hill Lake Exploration	1,251,013	7,642	**1,258,654**
Dufferin Lake Exploration	575,642	2,567	**578,209**
Fleming Exploration	6,773	20	**6,792**
Maybelle River Exploration	889	3	**891**
Castle-South Exploration	2,178	6	**2,184**
R-Seven Exploration	14,379	2,355	**16,734**
Thelon Exploration	4,498,422	28,737	**4,527,158**
BZ Property	0	3,634	**3,634**
Sub-total Mega	*8,877,670*	*115,070*	*8,992,736*
Total exploration and evaluation assets	**14,530,504**	**1,689,794**	**16,220,294**

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.

8. COMMITMENTS

The Company has raised $3,084,013 in flow through shares during the period ended March 31, 2013. Based on Canadian tax law the Company is required to spend this money on exploration expenditure by December 31, 2014.

The Company has raised $530,000 in flow through shares during the year ended December 31, 2012. Based on Canadian tax law the Company is required to spend this money on exploration expenditure by December 31, 2013.

The Company is required to meet statutory expenditure commitments of $168,000 from the Saskatchewan Department of Energy & Resources to keep all properties in 'good standing'.

9. PAYABLES

	March 31, 2013	December 31, 2012
	$	$
Current liabilities		
Accounts Payable and accrued expenses	**181,275**	581,126
	181,275	581,126
Non-current liabilities		
Amounts due to related parties	**1,354,664**	1,354,664
	1,354,664	1,354,664

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.

10. 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 10(a))	21,999,997	1,100,005
23 February 2012 (cash consideration)	500,000	25,000
9 August 2012 (Note 10(b))	1,613,421	80,671
3 December 2012 (cash consideration)	3,898,532	1,530,404
3 December 2012 (Note 10 (c))	2,748,030	1,099,212
18 December 2012 (Note 10(d))	21,876,265	8,750,506
18 December 2012 (Note 10(d))	3,232,620	1,293,048
19 December 2012 (cash consideration)	3,750,000	1,500,000
19 December 2012 (Note 10(d))	865,434	346,174
28 December 2012 (cash consideration)(Note 10(e))	1,325,000	530,000
28 December 2012 (Note 10 (e))	834,387	333,755
31 December 2012 (Transaction costs)		(133,299)
Balance - December 31, 2012	62,643,686	16,455,476
Issue of shares during the period:		
12 March 2013 - Flow-through shares	**7,256,500**	**2,903,013**
12 March 2013 - Private Placement	**2,753,000**	**1,101,200**
Less value of broker warrants issued		**(100,826)**
12 March 2013 - transaction costs		**(396,987)**
Balance - March 31, 2013	**72,653,186**	**19,961,876**

Upon incorporation of the company on December 20, 2011 one share at a value of $0.05 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.

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

(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.

(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 period ended March 31, 2013, as part of the capital raising performed by the Company, NexGen issued 1,376,500 warrants to third party investors to subscribe for ordinary shares at a price of $0.60 with a term of two years. NexGen also issued 700,665 warrants to brokers for services provided to subscribe for ordinary shares at a price of $0.425 with a term of two years. No warrants were exercised during the period.

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 $0.40. 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	-	-	-	
December 3, 2012	1,949,266	$0.60	12/3/14	-
December 19, 2012	1,875,000	$0.60	12/19/14	-
December 28, 2012	232,750	$0.40	12/28/14	$33,400
Balance - December 31, 2012	4,057,016			
March 12, 2013	1,376,500	$0.60	3/12/15	-
March 12, 2013	700,665	$0.425	3/12/15	$100,826
Balance - March 31, 2013	6,134,181			

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

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.

(g) Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company. Vesting terms are set at the discretion of the directors.

A summary of the changes to the Company's stock options is presented below:

	Number of Options	Weighted Average Exercise Price
Outstanding – December 31, 2011	-	-
Granted	-	-
Exercised	-	-
Cancelled/Expired	-	-
Outstanding – December 31, 2012	-	-
Granted	4,950,000	$0.40
Exercised	-	
Cancelled/Expired	-	
Outstanding – March 31, 2013	4,950,000	$0.40

As at March 31, 2013 the Company has stock options outstanding and exercisable as follows:

Exercise Price	Outstanding Options	Weighted Average Remaining Contractual Life (years)	Number Exercisable	Expiry date
$0.40	4,950,000		1,650,000	January 31, 2018
Totals:	4,950,000		1,650,000	
Weighted average Exercise price:	$0.40		$0.40	
Weighted average remaining Contractual life:		4.83		

c) **Stock-Based Compensation:**

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options granted. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the following weighted average grant date fair values:

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

	March 31, 2013	March 31, 2012
Expected stock price volatility	87%	-
Expected life of options	5 years	-
Risk free interest rate	1.14%	-
Expected forfeitures	-	-
Expected dividend yield	-	-
Weighted average per share grant date fair value of options granted in period	$0.40	-

The expected volatility is based on the Company's historical prices. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche. The risk free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. Expected forfeitures are based on historical forfeitures of the Company's options.

The value of stock-based compensation for the current period amounted to $556,575 (2012 – $nil) and was expensed.

11. INCOME TAXES

The income tax provision has been calculated as follows:

	31 March 2013	31 March 2012
	$	$
Loss before income taxes	**811,275**	151,066
Canadian combined federal and provincial income tax rates	**30.31%**	30.31%
Expected income tax expense (recovery) at Canadian statutory rates	**245,898**	45,788
Less stock-based compensation expense	**(168,698)**	-
Current period tax benefit not recognized	**77,200**	45,788
Income tax provision	**nil**	nil

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

	March 31, 2013	December 31, 2012
	$	$
Losses carried forward	**1,780,100**	964,225
	1,780,100	964,225

12. RELATED PARTY DISCLOSURES

(a) Executive Management Compensation

Executive management's compensation for the periods ended March 31, 2013 and March 31, 2012 consisted of consulting fees paid to the Chief Executive Officer as shown in the following table. The cost is disclosed as an expense in the Statements of Comprehensive Income.

	March 31, 2013	March 31, 2012
	$	$
Cash compensation	89,297	95,528

(b) Directors Interest

As at 31 March 2013:

- 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 March 2013 $1,354,664 (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 $12,000 (2012 – nil) 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.

13. FINANCIALRISK MANAGEMENT

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

(a) Financial Instruments

At March 31, 2013, 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 March 31, 2013, 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.

13. FINANCIALRISK MANAGEMENT (CONT)

(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 March 31, 2013, NexGen had a cash and cash equivalents balance of $4,130,830 (December 31, 2012 - $2,729,746) to settle total liabilities of $1,535,935 (December 31, 2012 - $1,935,790).

(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 March 31, 2013. 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 March 31, 2013 amount to $622,040 (AUD).

(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 ability to raise capital.

14. 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.

15. SUBSEQUENT EVENTS

Subsequent to March 31, 2013:

(a) On April 19, 2013 the Company closed its qualifying transaction (“Transaction”) being a Reverse Take Over (“RTO) with Clermont Capital Inc. (“Clermont”) (TSX-V: NXE), which was effected pursuant to an amalgamation agreement (the “Amalgamation Agreement”) among Clermont, 0957633 B.C. Ltd., a wholly-owned subsidiary of Clermont and NexGen Energy Ltd. (“NexGen”) dated as of December 31, 2012. Pursuant to the Amalgamation Agreement, the shareholders of NexGen were issued one common share of Clermont (on a post-Share Consolidation (as defined below) basis) for every one NexGen common share held immediately prior to the completion of the amalgamation (the “Amalgamation”). In connection with the Qualifying Transaction, Clermont completed a consolidation of its common shares on a 2.35:1 basis (the “Consolidation”) and changed its name to “NexGen Energy Ltd.” Management of the Company is now comprised of Leigh Curyer as President and Chief Executive Officer, Beth Kitto as Chief Financial Officer and Andrew Browne as Vice President – Exploration and Development. The board of directors of the Company is comprised of Leigh Curyer, Gordon Bogden, Chris McFadden, Trevor Thiele, Gerry Feldman, Richard Patricio and James Currie. For further

biographical information concerning these persons please see the Company's amended and restated management information circular dated March 1, 2013. By letter dated April 11, 2013, the TSX Venture Exchange (the "TSXV") issued its conditional approval of the Qualifying Transaction and listing of the Company on the TSXV as a Tier 2 Issuer. The Company's common shares is expected to commence trading on the TSXV under the ticker symbol "NXE" on April 23, 2013, subject to the TSXV issuing its final exchange bulletin confirming the completion of the Qualifying Transaction and its approval thereof. Upon completion of the Qualifying Transaction, the Company has 85,655,640 common shares issued and outstanding, options to acquire 5,750,000 common shares and 7,879,056 common share purchase warrants outstanding Pursuant to the terms of a Tier 2 value security agreement among the Company, Computershare Investor Services Inc. and certain securityholders, an aggregate of 39,626,266 common shares have been placed in escrow, whereby 10% will be released immediately upon the immediately upon the issuance of the TSXV bulletin evidencing final acceptance of the Qualifying Transaction and the balance of such securities will be released in equal tranches of 15% every six months thereafter. In addition, a total of three non-principal former shareholders of NexGen who upon closing of the Qualifying Transaction hold an aggregate of 1,290,738 common shares are subject seed share resale restrictions pursuant to the policies of the TSXV. Such common shares have been issued with a restrictive The Transaction closed on April 19, 2013. As a result of the Transaction, the former shareholders of NexGEn, for accounting purposes, are considered to have acquired control of Clermont. Accordingly, the Transaction will be accounted for as a reverse takeover that was not a business combination and effectively a capital transaction of NexGen. As Nex Gen is deemed to be the accounting acquirer for accounting purposes, its assets and liabilities and operations since incorporation will be included in the consolidated financial statements at their historical carrying value. Clermont's results of operations will be included from the date of the Transaction onwards.

(b) On April 16, 2013 the Company completed a non-brokered private placement of 1,337,500 units in exchange for $535,000. The total units consisted of 1,337,500 common shares and 668,750 share purchase warrants exercisable at $0.60. An additional 76,125 broker warrants were issued exercisable at $0.425. All of these warrants expire two years from the date of issue.

(c) On April 19, 2013, 980,520 common shares were issued to each Mssrs. Lederhouse, Mason and Young pursuant to the terms of the Radio Option Agreement.

(d) April 22, 2013 the Company issued 250,000 stock options exercisable at $0.40 with a term of five years.

16. LOSS PER SHARE

	March 31, 2013	March 31, 2012
	$	$
Loss used in the loss per share calculation	**811,725**	151,066
Weighted average number of common shares outstanding	**64,780,547**	9,848,314
Loss per share	**0.01**	0.02

17. PREPAYMENTS

	March 31, 2013	December 31, 2012
	$	$
Prepayments	129,551	129,551

As at 31 March 2013 NexGen had $129,551 in prepayments. These related to legal fees incurred for the RTO with a Capital Pool Company, Clermont Capital Inc. The RTO closed in the second quarter of the 2013 fiscal year.

18. OTHER LIABILITY

	March 31, 2013	March 31, 2012
	$	$
Balance, beginning	Nil	Nil
Liability incurred on flow-through shares issued	**181,000**	-
Settlement of flow-through share liability on expenditure made	-	-
Balance, ending	**181,000**	Nil