



Unaudited Condensed Interim Financial Statements of

**NEXGEN ENERGY LTD.**

June 30, 2015 and 2014

**NEXGEN ENERGY LTD.****CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited)

As at

	Note	June 30, 2015 \$	December 31, 2014 \$
<b>ASSETS</b>			
<b>Current</b>			
Cash		28,561,636	13,840,457
Sales taxes receivable		220,375	91,127
Prepaid expenses		288,849	158,447
		<b>29,070,860</b>	14,090,031
Exploration and evaluation assets	5	52,694,428	42,051,915
Equipment	7	938,078	862,290
		<b>53,632,506</b>	42,914,205
<b>TOTAL ASSETS</b>		<b>82,703,366</b>	57,004,236
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		1,396,798	379,305
Short-term loan	9	1,354,664	1,354,664
		<b>2,751,462</b>	1,733,969
Flow-through share premium liability	6	-	212,144
<b>TOTAL LIABILITIES</b>		<b>2,751,462</b>	1,946,113
<b>EQUITY</b>			
Share capital	8	88,792,128	62,850,418
Reserves	8	5,961,263	4,959,329
Accumulated deficit		(14,801,487)	(12,751,624)
<b>TOTAL EQUITY</b>		<b>79,951,904</b>	55,058,123
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>82,703,366</b>	57,004,236
Going concern (Note 2)			
Commitments (Note 6)			
Subsequent events (Note 14)			

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

These condensed interim financial statements were authorized for issue by the Board of Directors on Aug 19, 2015

*"Leigh Curyer"*

Leigh Curyer, CEO, Director

*"Trevor Thiele"*

Trevor Thiele, Director

**NEXGEN ENERGY LTD.****CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

	NOTE	For the Three Months Ended		For the Six Months Ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
		\$	\$	\$	\$
<b>Operating expenses</b>					
Salaries, benefits and directors fees	9	189,926	202,627	414,684	405,541
Office and administrative		115,510	88,470	241,544	163,751
Professional fees		97,299	64,815	311,210	179,695
Travel		224,491	66,876	336,635	136,489
Depreciation	7	54,192	44,383	104,125	59,894
Share-based payments	8, 9	654,677	435,679	906,889	661,584
Finance income		(25,859)	(45,082)	(63,593)	(65,509)
Foreign exchange loss (gain)		(1,044)	5,287	10,513	(21,593)
Income on reduction of flow-through premium liability	6	(73,018)	-	(212,144)	(105,480)
<b>Loss and comprehensive loss for the period</b>		<b>(1,236,174)</b>	<b>(863,055)</b>	<b>(2,049,863)</b>	<b>(1,414,372)</b>
<b>Loss per common share - basic and diluted</b>		<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>		<b>209,201,806</b>	<b>156,519,311</b>	<b>209,323,762</b>	<b>156,376,840</b>

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

**NEXGEN ENERGY LTD.**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian Dollars)  
(Unaudited)

	Note	Number of Common Shares	Share Capital	Reserves	Accumulated Deficit	Total
<b>Balance as at December 31, 2013</b>		<b>138,536,687</b>	<b>\$ 39,599,737</b>	<b>\$ 2,187,811</b>	<b>\$ (4,378,324)</b>	<b>\$ 37,409,224</b>
Issue of shares for cash		25,645,000	10,899,125	641,125	-	11,540,250
Issue of shares for exploration and evaluation assets		6,076,216	3,148,008	-	-	3,148,008
Share issuance costs		-	(1,485,327)	363,611	-	(1,121,716)
Exercise of stock options		129,787	31,149	-	-	31,149
Re-allocated on exercise of options		-	22,713	(22,713)	-	-
Share-based payments		-	-	915,965	-	915,965
Loss for the period		-	-	-	(1,414,372)	(1,414,372)
<b>Balance as at June 30, 2014</b>		<b>170,387,690</b>	<b>\$ 52,215,405</b>	<b>\$ 4,085,799</b>	<b>\$ (5,792,696)</b>	<b>\$ 50,508,508</b>
<b>Balance as at December 31, 2014</b>		<b>195,758,536</b>	<b>\$ 62,850,418</b>	<b>\$ 4,959,329</b>	<b>\$ (12,751,624)</b>	<b>\$ 55,058,123</b>
Exercise of warrants	8(a)(c)(d)(e)(h)	631,694	397,315	(122,481)	-	274,834
Exercise of options	8(b)(f)(g)(i)	616,666	384,073	(140,740)	-	243,333
Issue of shares for cash from private placements	8(j)	54,602,000	27,301,000	-	-	27,301,000
Share issuance costs	8(j)	-	(2,140,678)	-	-	(2,140,678)
Share-based payments	8	-	-	1,265,155	-	1,265,155
Loss for the period		-	-	-	(2,049,863)	(2,049,863)
<b>Balance as at June 30, 2015</b>		<b>251,608,896</b>	<b>\$ 88,792,128</b>	<b>\$ 5,961,263</b>	<b>\$ (14,801,487)</b>	<b>\$ 79,951,904</b>

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

**NEXGEN ENERGY LTD.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)  
(Unaudited)

FOR THE SIX MONTHS ENDED

	June 30, 2015	June 30, 2014
	\$	\$
<b>Cash flows (used in) from operating activities</b>		
Loss for the period	(2,049,863)	(1,414,372)
Items not involving cash:		
Depreciation	104,125	59,894
Share-based payments	906,889	661,584
Income on reduction of flow-through premium liability	(212,144)	(105,480)
Changes in non-cash working capital items:		
Sales taxes receivable	(129,248)	(58,868)
Prepaid expenses	(130,402)	(22,500)
Accounts payable and accrued liabilities	184,309	(124,718)
	<b>(1,326,334)</b>	<b>(1,004,460)</b>
<b>Cash flows (used in) from investing activities</b>		
Acquisition of exploration and evaluation assets	(9,487,086)	(4,810,533)
Acquisition of equipment	(179,913)	(678,232)
Recovery from deficiency on exploration and evaluation asset	36,023	-
	<b>(9,630,976)</b>	<b>(5,488,765)</b>
<b>Cash flows (used in) from financing activities</b>		
Shares and warrants issued for cash from private placements	27,301,000	11,571,399
Cash from exercise of warrants	274,834	-
Cash from exercise of options	243,333	-
Cash share issuance costs	(2,140,678)	(1,121,716)
	<b>25,678,489</b>	<b>10,449,683</b>
<b>Increase in cash</b>	<b>14,721,179</b>	<b>3,956,458</b>
Cash, beginning of period	13,840,457	7,562,633
<b>Cash, end of period</b>	<b>28,561,636</b>	<b>11,519,091</b>

**Supplemental disclosure with respect to cash flows (Note 13)**

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

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**1. NATURE OF OPERATIONS**

NexGen Energy Ltd. ("NexGen" or the "Company") is an exploration stage entity engaged in the acquisition, exploration and evaluation of uranium properties in Canada. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on December 20, 2011. The Company's registered records office is located in Suite 2270, 1055 West Georgia Street, Vancouver, BC V6E3P3.

On April 19, 2013, the Company completed its Qualifying Transaction, which was effected pursuant to an Amalgamation Agreement dated December 31, 2012 (the "Amalgamation Agreement") amongst Clermont Capital Inc. ("Clermont"), 0957633 B.C. Ltd., a wholly-owned subsidiary of Clermont, and NexGen. Pursuant to the Amalgamation Agreement, the shareholders of NexGen were issued one common share of Clermont (on a post-share consolidation basis) for every one NexGen common share held immediately prior to the completion of the amalgamation (the "Amalgamation"), being 78,932,247 common shares. 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." The acquisition of NexGen was accounted for as a reverse takeover.

Following Exchange approval, on April 23, 2013, the Company was a Tier 2 Issuer classified as a mineral exploration and development company. The Company commenced trading under the symbol "NXE" on April 23, 2013. Subsequent to period end, the Company began trading as a Tier 1 Issuer.

**2. GOING CONCERN**

These condensed interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing and achieve future profitable operations. As an exploration stage company, the Company does not have revenues and historically has recurring operating losses. As at June 30, 2015, the Company had an accumulated deficit of \$14,801,487. As at June 30, 2015, the Company had working capital of \$26,319,398, which is sufficient to carry out committed exploration activities and corporate and administrative costs for the next twelve months.

The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

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 exploration and evaluation assets on an advantageous basis; as well as global economic and uranium price volatility; all of which are uncertain.

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 exploration and evaluation assets.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**3. BASIS OF PRESENTATION**

**Statement of Compliance**

These condensed interim financial statements for the six months ended June 30, 2015 including comparatives, are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They are in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. They do not include all of the information required by IFRS for annual financial statements, and should be read in conjunction with the Company's financial statements as at and for the year ended December 31, 2014. Accordingly, accounting policies applied other than as disclosed in Note 4 are the same as those applied in the Company's annual financial statements.

These condensed interim financial statements were authorized for issue by the Board of Directors on August 19, 2015.

**Basis of presentation**

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts ("\$").

**Critical accounting judgements, estimates and assumptions**

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The information about significant areas of estimation uncertainty considered by management in preparing the condensed interim financial statements is as follows:

*(i) Impairment*

At the end of each financial reporting period the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss or reversal of previous impairment. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

*(ii) Share-based payments*

The Company uses the Black-Scholes option pricing model to determine the fair value of options and warrants in order to calculate share-based payments expense and the fair value of agent warrants. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. Refer to Note 8 for further details.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**3. BASIS OF PRESENTATION (CONT)**

The information about significant areas of judgment considered by management in preparing the condensed interim financial statements are as follows:

*(i) Determination of functional currency*

The effect of Changes in Foreign Exchange Rates (IAS 21) defines the functional currency as the currency of the primary economic environment in which an entity operates. The determination of functional currency, which is performed on an entity by entity basis, is based on various judgmental factors outlined in IAS 21. Based on assessment of the factors in IAS 21, management determined that the functional currency for the Company is the Canadian dollar.

*(ii) Deferred tax assets*

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

**4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 4 to the audited consolidated financial statements for the year ended December 31, 2014, and have been consistently followed in the preparation of these condensed interim financial statements except for the following policies which have not yet been adopted:

**New standards and interpretations adopted**

**New standard adopted:**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2015.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015. The adoption of this standard had no significant impact on these condensed interim financial statements.

**Future accounting pronouncement:**

The following standard has not been adopted by the Company and is being evaluated to determine its impact:

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.



**NEXGEN ENERGY LTD.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**5. EXPLORATION AND EVALUATION ASSETS**

**Radio Uranium Project**

The Radio Project ("Radio") is located in Northern Saskatchewan. In December 2011, Tigers Realm Minerals Pty Ltd ("Tigers Realm" a shareholder of NexGen) optioned Radio, pursuant to an option agreement with three arm's length individuals (the "Optionors") pursuant to which Tigers Realm has exclusive right and option (the "Option") to earn an undivided 70% interest in the Radio Project. 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 the issue of 21,999,997 common shares.

Under the terms of an amended option agreement, NexGen must do the following in order to maintain the Option in good standing and acquire the undivided 70% interest in the Radio Project:

- (a) Pay the Optionors the sum of \$1,500,000 (Paid).
- (b) Make the following payments/issue shares to Optionors (collectively):
  - (i) On December 5, 2012 the sum of \$600,000 (Paid);
  - (ii) The obligation to increase the Optionors' shareholdings to 20% (on a fully diluted basis) on December 5, 2013 and/or upon NexGen raising gross proceeds of \$21 million from equity financings (Completed – see (iii) below);
  - (iii) The issuance of 26,762,088 common shares valued at \$8,831,489 and 4,393,939 common share purchase warrants at an exercise price of \$0.50 valued at \$469,732 (issued). As a result of the issuance, there is also no further obligation under (ii) above;
  - (iv) The issuance of 5,714,286 common shares valued at \$3,028,572 and 5,714,286 common share purchase warrants at an exercise price of \$0.50 valued at \$Nil (issued during the year ended December 31, 2014); and
  - (v) The issuance of 2,941,561 common shares valued at \$1,176,624 and 1,157,589 common shares valued at \$324,125 to the Optionors, on April 19, 2013 and May 29, 2013 respectively (issued).
- (c) Between January 1, 2014 and May 31, 2017, NexGen must incur at least \$10,000,000 of expenditures on the Radio Project (the "Earn in Expenditures").

NexGen has satisfied all obligations set out in (a) and (b). As of June 30, 2015, NexGen has not incurred any expenditures as set out in (c). Upon NexGen having satisfied all of its obligations as set out in points (a) to (c) above, NexGen will deliver to the Optionors an officers certificate 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 the Radio Project. Upon NexGen exercising its option to acquire a 70% interest in the Radio Project, a joint venture agreement will be entered into. The option agreement provides for a 2% net smelter royalty (excluding diamonds) and a 2% gross overriding royalty (diamonds only), as applicable, with respect to the production from the property.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

**5. EXPLORATION AND EVALUATION ASSETS (CONT)**

**Rook 1 Property**

The Company acquired the Rook 1 property in December 2012 and has a 100% interest in the claims subject only to a 2% net smelter return royalty (“NSR”) and a 10% production carried interest, in each case, only on claim S-108095. The NSR may be reduced to 1% upon payment of \$1,000,000.

**Other Athabasca Basin Properties**

On May 1, 2014, the Company issued 361,930 common shares valued at \$119,436 to Long Harbour Exploration Corp. (“Long Harbour”) to acquire a 75% interest in, and an option (the “Option”) to acquire the remaining 25% interest in, five mineral claims. The Company also paid \$15,000 in finder’s fees.

The option is exercisable by NexGen, upon notice to Long Harbour, at any time before May 1, 2018. In the event that NexGen exercises the Option, it is also required to issue to Long Harbour such number of common shares as are equal to \$45,000 based on the volume weighted average trading price on the TSXV during the five days immediately preceding the closing of the exercise of the option. These mineral claims are subject to a royalty of 2% of net smelter returns and a 2% gross overriding royalty on production from the property.

The following is a summary of the capitalized costs on the projects described above.

	Radio	Rook 1	Other Athabasca Basin Properties	Total
	\$	\$	\$	\$
<b>Acquisition costs:</b>				
Balance, December 31, 2014	20,133,753	220,713	1,274,966	21,629,432
Additions	-	-	-	-
Impairment	-	-	-	-
Balance, June 30, 2015	20,133,753	220,713	1,274,966	21,629,432
<b>Deferred exploration costs:</b>				
Balance, December 31, 2014	2,293,824	14,937,825	3,190,834	20,422,483
Additions:				
Deficiency deposit	-	-	(36,023)	(36,023)
Drilling	-	6,740,433	56,418	6,796,851
General exploration	-	730,276	-	730,276
Geological and geophysical	-	1,483,633	388,087	1,871,720
Labour and wages	-	827,895	-	827,895
Share-based payments (Note 8)	-	358,266	-	358,266
Travel	-	93,528	-	93,528
	-	10,234,031	408,482	10,642,513
Balance, June 30, 2015	2,293,824	25,171,856	3,599,316	31,064,996
<b>Total costs, June 30, 2015</b>	<b>22,427,577</b>	<b>25,392,569</b>	<b>4,874,282</b>	<b>52,694,428</b>

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

**5. EXPLORATION AND EVALUATION ASSETS (CONT)**

	Radio	Rook 1	Other Athabasca Basin Properties	Thelon Basin, Nunavut	Total
	\$	\$	\$	\$	\$
<b>Acquisition costs:</b>					
Balance, December 31, 2013	17,078,839	220,713	1,718,864	2,682,748	21,701,164
Additions	3,054,914	-	143,541	-	3,198,455
Impairment	-	-	(587,439)	(2,682,748)	(3,270,187)
Balance, December 31, 2014	20,133,753	220,713	1,274,966	-	21,629,432
<b>Deferred exploration costs:</b>					
Balance, December 31, 2013	2,293,824	2,907,380	2,218,581	1,896,308	9,316,093
Additions:					
Deficiency deposit	-	(10,945)	227,919	-	216,974
Drilling	-	6,795,508	170,878	-	6,966,386
General exploration	-	1,240,243	263	-	1,240,506
Geological and geophysical	-	1,841,800	578,456	-	2,420,256
Labour and wages	-	1,405,725	-	-	1,405,725
Share-based payments	-	524,958	-	-	524,958
Shares issued for services	-	58,131	-	-	58,131
Travel	-	175,025	-	-	175,025
	-	12,030,445	977,516	-	13,007,961
Impairment	-	-	(5,263)	(1,896,308)	(1,901,571)
Balance, December 31, 2014	2,293,824	14,937,825	3,190,834	-	20,422,483
<b>Total costs, December 31, 2014</b>	<b>22,427,577</b>	<b>15,158,538</b>	<b>4,465,800</b>	<b>-</b>	<b>42,051,915</b>

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**6. COMMITMENTS**

Flow-through expenditures:

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of flow-through premium is recorded as income.

During the year ended December 31, 2014, the Company raised \$11,500,000 through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31, 2015. A \$250,000 flow-through share premium liability was recorded during the year ended December 31, 2014.

As of June 30, 2015, the Company has fulfilled its obligation of spending the required eligible exploration expenditures and as such the liability has been reduced to nil with the remaining recovery of flow-through premium recorded as income.

A continuity of the flow-through share premium liability is as follows:

	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Balance, beginning of the period	\$ 212,144	\$ 105,480
Liability incurred on flow-through shares issued	-	250,000
Settlement on flow-through share liability on expenditure made	(212,144)	(143,336)
	<hr/>	
Balance, end of the period	\$ -	\$ 212,144

Office leases:

The Company has total office lease commitments at its Vancouver and Saskatoon offices as follows: \$118,463 in 2015; \$277,626 in 2016; \$237,168 in 2017; \$222,984 in 2018; \$208,800 in 2019; and \$139,200 in 2020.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**7. EQUIPMENT**

	<b>Computing Equipment</b>	<b>Software</b>	<b>Field Equipment</b>	<b>Total</b>
<b>Cost</b>				
Balance at December 31, 2013	\$ 25,490	\$ 13,289	\$ 165,067	\$ 203,846
Additions	23,097	16,039	767,110	806,246
Balance at December 31, 2014	48,587	29,328	932,177	1,010,092
Additions	1,596	19,417	158,900	179,913
Balance at June 30, 2015	\$ 50,183	\$ 48,745	\$ 1,091,077	\$ 1,190,005
<b>Accumulated Depreciation</b>				
Balance at December 31, 2013	\$ 8,497	\$ 3,654	\$ 649	\$ 12,800
Depreciation	15,698	9,709	109,595	135,002
Balance at December 31, 2014	24,195	13,363	110,244	147,802
Depreciation	6,927	7,060	90,138	104,125
Balance at June 30, 2015	\$ 31,122	\$ 20,423	\$ 200,382	\$ 251,927
<b>Net book value:</b>				
At December 31, 2014	\$ 24,392	\$ 15,965	\$ 821,933	\$ 862,290
<b>At June 30, 2015</b>	<b>\$ 19,061</b>	<b>\$ 28,322</b>	<b>\$ 890,695</b>	<b>\$ 938,078</b>

**8. SHARE CAPITAL AND RESERVES**

**Authorized Capital** - Unlimited common shares with no par value.

**Issued**

**For the period ended June 30, 2015:**

- (a) On March 10, 2015, the Company issued 196,001 common shares on the exercise of warrants at a price of \$0.425 for total proceeds of \$83,300. As a result of the exercise, \$28,205 was re-allocated from reserves to share capital.
- (b) On April 10, 2015, the Company issued 200,000 common shares on the exercise of options at a price of \$0.40 for total proceeds of \$80,000. As a result of the exercise, \$52,400 was reclassified from reserves to share capital.
- (c) On April 10, 2015, the Company issued 153,534 common shares on the exercise of warrants at a price of \$0.45 for total proceeds of \$69,090. As a result of the exercise, \$36,848 was re-allocated from reserves to share capital.

**NEXGEN ENERGY LTD.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**8. SHARE CAPITAL AND RESERVES (CONT)**

- (d) On April 13, 2015, the Company issued 76,125 common shares on the exercise of broker warrants at a price of \$0.425 for total proceeds of \$32,353. As a result of the exercise, \$12,180 was re-allocated from reserves to share capital.
- (e) On April 16, 2015, the Company issued 52,500 common shares on the exercise of broker warrants at a price of \$0.40 for total proceeds of \$21,000. As a result of the exercise, \$8,400 was re-allocated from reserves to share capital.
- (f) On April 17, 2015, the Company issued 100,000 common shares on the exercise of options at a price of \$0.40 for total proceeds of \$40,000. As a result of the exercise, \$26,200 was reclassified from reserves to share capital.
- (g) On April 27, 2015, the Company issued 175,000 common shares on the exercise of options at a price of \$0.40 for total proceeds of \$70,000. As a result of the exercise, \$35,064 was reclassified from reserves to share capital.
- (h) On April 27, 2015, the Company issued 153,534 common shares on the exercise of warrants at a price of \$0.45 for total proceeds of \$69,090. As a result of the exercise, \$36,848 was re-allocated from reserves to share capital.
- (i) On May 19, 2015, the Company issued 141,666 common shares on the exercise of options at prices of \$0.30 and \$0.40 for total proceeds of \$53,333. As a result of the exercise, \$27,076 was reclassified from reserves to share capital.
- (j) On May 26, 2015, the Company completed a bought deal offering where it issued 47,480,000 common shares at a price of \$0.50 per share for gross proceeds of \$23,740,000. On May 28, 2015, the Company issued another 7,122,000 overallotment common shares at a price of \$0.50 for additional gross proceeds of \$3,561,000. Total share issuance costs for this offering was \$2,140,678.

**For the period ended June 30, 2014:**

- (a) On February 21, 2014, the Company issued to the Optionors of the Radio Project, 5,714,286 units valued at \$3,028,572, allocated entirely to share capital. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant entitles the Optionor to purchase one common share of the Company at a price of \$0.50 exercisable until May 31, 2017.
- (b) On March 26, 2014, the Company completed a bought deal offering where it issued 25,645,000 units at a price of \$0.45 per unit for gross proceeds of \$11,540,250. Each unit consisted of one common share and one-half of one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at a price of \$0.65 until March 26, 2016. The warrants had a residual value of \$641,125. In connection with the offering, the Company issued 1,535,540 broker warrants at an exercise price of \$0.45 per warrant exercisable until March 26, 2016. The broker warrants were valued at \$363,611.
- (c) The Company issued 129,787 common shares on the exercise of stock options at a price of \$0.24 for gross proceeds of \$31,149. As a result of the exercise, \$22,713 was reclassified from reserves to share capital.
- (d) On May 1, 2014, the Company issued 361,930 common shares valued at \$119,436 for the acquisition of exploration and evaluation assets.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

**8. SHARE CAPITAL AND RESERVES (CONT)**

**Escrowed shares**

On April 22, 2013, 43,434,768 common shares were placed in escrow under the following terms: 10% to be released from escrow on April 22, 2013 and 15% to be released from escrow every six months thereafter. As at June 30, 2015, 13,030,424 (December 31, 2014 – 19,545,646) common shares remain in escrow.

**Warrants**

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
<b>Outstanding at December 31, 2013</b>	<b>19,433,347</b>	<b>\$</b>	<b>0.55</b>
Granted	20,072,126		0.59
Expired	<u>(4,057,016)</u>		0.59
<b>Outstanding at December 31, 2014</b>	<b>35,448,457</b>		<b>0.57</b>
Adjustment <sup>(1)</sup>	232,750		0.40
Exercised	(631,694)		0.44
Expired	<u>(15,284,455)</u>		0.54
<b>Outstanding at June 30, 2015</b>	<b>19,765,058</b>	<b>\$</b>	<b>0.59</b>

<sup>(1)</sup> The adjustment is for broker warrants previously shown as expired on December 28, 2014, when actual expiration date was April 20, 2015.

There were no warrants issued during the current period. The fair value of broker warrants and warrants issued for the Radio option agreement granted during the period in 2014 was estimated at the date of grant using the Black-Scholes Option Pricing Model using the following assumptions:

	June 30, 2015	June 30, 2014
Expected stock price volatility	-	104.25%
Expected life of warrants	-	2.00 years
Risk free interest rate	-	0.96%
Expected dividend yield	-	0%
Weighted average fair value per option granted in year	-	\$0.24

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

**8. SHARE CAPITAL AND RESERVES (CONT)**

As at June 30, 2015, the Company had the following warrants outstanding:

<b>Outstanding</b>	<b>Exercise Price</b>	<b>Remaining Contractual Life (Years)</b>	<b>Expiry Date</b>
12,822,500	\$ 0.650	0.74	March 26, 2016
<sup>(1)</sup> 1,228,272	\$ 0.450	0.74	March 26, 2016
<u>5,714,286</u>	\$ 0.500	1.92	May 31, 2017
<b>19,765,058</b>			

<sup>(1)</sup> The Company had 1,228,272 brokers' warrants exercisable at \$0.45 outstanding as at June 30, 2015. These broker warrants are exercisable into units comprising one common share and one-half of one common share purchase warrant with each purchase warrant exercisable at \$0.65 until March 26, 2016.

**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, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>
<b>Outstanding at December 31, 2013</b>	<b>9,765,424</b>	<b>\$ 0.39</b>
Granted	10,525,000	0.43
Exercised	(371,453)	0.34
Expired	(483,334)	0.40
Forfeited	(1,183,334)	0.39
<b>Outstanding at December 31, 2014</b>	<b>18,252,303</b>	<b>\$ 0.41</b>
Granted	4,825,000	0.50
Exercised	(616,666)	0.39
Expired	(33,333)	0.46
Forfeited	(316,667)	0.43
<b>Outstanding at June 30, 2015</b>	<b>22,110,637</b>	<b>\$ 0.43</b>
Number of options currently exercisable	13,346,274	\$ 0.41



**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

**8. SHARE CAPITAL AND RESERVES (CONT)**

As at June 30, 2015, the Company has stock options outstanding and exercisable as follows:

<b>Number of Options</b>	<b>Number Exercisable</b>	<b>Exercise Price</b>	<b>Remaining Contractual Life (Years)</b>	<b>Expiry Date</b>
50,000	50,000	\$ 0.460	0.17	August 31, 2015
150,000	150,000	\$ 0.400	0.17	August 31, 2015
83,333	83,333	\$ 0.400	0.17	August 31, 2015
216,667	216,667	\$ 0.400	0.17	August 31, 2015
542,551	542,551	\$ 0.240	2.17	August 29, 2017
4,200,000	4,200,000	\$ 0.400	2.59	January 31, 2018
250,000	250,000	\$ 0.425	2.81	April 22, 2018
2,168,086	1,445,390	\$ 0.400	3.08	July 30, 2018
100,000	66,667	\$ 0.400	3.15	August 22, 2018
250,000	166,667	\$ 0.300	3.47	December 19, 2018
3,375,000	2,249,999	\$ 0.400	3.90	May 23, 2019
100,000	100,000	\$ 0.400	3.90	May 23, 2019
750,000	500,000	\$ 0.400	3.93	June 2, 2019
50,000	50,000	\$ 0.460	4.49	December 24, 2019
5,000,000	1,666,667	\$ 0.460	4.49	December 24, 2019
<u>4,825,000</u>	<u>1,608,333</u>	\$ 0.500	4.91	May 27, 2020
<b>22,110,637</b>	<b>13,346,274</b>			

**Share-based payments**

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 weighted average grant date fair values:

	<b>June 30, 2015</b>	<b>June 30, 2014</b>
Expected stock price volatility	89.82%	94.00%
Expected life of options	5.00 years	5.00 years
Risk free interest rate	0.69%	1.60%
Expected forfeitures	0%	0%
Expected dividend yield	0%	0%
Weighted average fair value per option granted in period	\$0.35	\$0.19

Share-based payments for options vested in the current period amounted to \$1,265,155 (2014 – \$915,964) of which \$906,889 (2014 – \$661,584) was expensed to the statement of comprehensive loss, and \$358,266 (2014 - \$254,380) was capitalized to exploration and evaluation assets (Note 5).

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

**8. SHARE CAPITAL AND RESERVES (CONT)**

**Reserves**

	Options and agent warrants		Finance warrants		Total
<b>Balance, December 31, 2013</b>	\$	2,187,811	\$	-	\$ 2,187,811
Warrants issued on private placement		-		641,125	641,125
Fair value of agent warrants		363,611		-	363,611
Exercise of stock options		(22,713)		-	(22,713)
Share-based payment		915,965		-	915,965
<b>Balance, June 30, 2014</b>	\$	3,444,674	\$	641,125	\$ 4,085,799
<b>Balance, December 31, 2014</b>	\$	4,318,204	\$	641,125	\$ 4,959,329
Exercise of warrants		(122,481)		-	(122,481)
Exercise of stock options		(140,740)		-	(140,740)
Share-based payment		1,265,155		-	1,265,155
<b>Balance, June 30, 2015</b>	\$	5,320,138	\$	641,125	\$ 5,961,263

**9. RELATED PARTY TRANSACTIONS**

**Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the six months ended	
	June 30, 2015	June 30, 2014
Short-term compensation <sup>(1)</sup>	\$ 428,500	\$ 450,668
Share-based payments (stock options) <sup>(2)</sup>	918,235	726,565
	<b>\$ 1,346,735</b>	<b>\$ 1,177,233</b>

<sup>(1)</sup>Short-term compensation to key management personnel for the current period amounted to \$428,500 (2014 - \$450,668), of which \$338,500 (2014 - \$360,668) was expensed and included in salaries, benefits and directors fees on the statement of comprehensive loss. The remaining \$90,000 (2014 - \$90,000) was capitalized to exploration and evaluation assets.

<sup>(2)</sup>Share-based payments to key management personnel for the current period amounted to \$918,235 (2014 - \$726,565) of which \$739,878 (2014 - \$567,846) was expensed and \$178,357 (2014 - \$158,719) was capitalized to exploration and evaluation assets.

As at June 30, 2015, \$10,000 (December 31, 2014 - \$10,000) was included in accounts payable and accrued liabilities to executives for accrued expense reimbursements.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**9. RELATED PARTY TRANSACTIONS (CONT)**

**Short-term loan**

Tigers Realm is a shareholder of NexGen (see Note 5). As at June 30, 2015, \$1,354,664 (December 31, 2014 - \$1,354,664) was payable to Tigers Realm. The loan is repayable at a date which Tigers Realm and NexGen agree that NexGen is in a financial position to repay the loan. No interest is payable on the loan. Subsequent to period end, the Company settled this debt by issuing 1,652,029 common shares of the Company (Note 14).

**10. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the management of capital, the Company considers all components of equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company 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.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

**11. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and short-term loan.

**Fair Value Measurement**

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair values of the Company's accounts payable and accrued liabilities and short-term loan approximate their carrying value, due to their short-term maturities or ability of prompt liquidation. The Company's cash is measured at fair value using Level 1 inputs.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**11. FINANCIAL INSTRUMENTS (CONT)**

**Financial instrument risk exposure**

As at June 30, 2015, the Company's risk exposures and the impact on the Company's financial instruments are summarized below:

**(a) Credit Risk**

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

The Company's sales taxes receivable consists of input tax credits receivable from the Government of Canada and as a result the Company does not believe it is subject to significant credit risk.

**(b) Liquidity Risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2015, NexGen had a cash balance of \$28,561,636 to settle current liabilities of \$2,751,462.

**(c) Market Risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

**(i) Interest Rate Risk**

The Company will hold its cash 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 June 30, 2015. Future cash flows from finance income on cash may be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy for short-term investments. This policy focuses primarily on preservation of capital and liquidity. The Company monitors the investments it makes and is satisfied with the credit rating of its banks.

**(ii) Foreign Currency Risk**

The functional currency of the Company and its subsidiary is the Canadian dollar. The Company 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, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily include Australian dollar denominated cash and accounts payable and accrued liabilities. The Company maintains Australian dollar bank accounts in Australia and Canadian dollar bank accounts in Canada.

**(iii) Price risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Future declines in this commodity prices may impact the valuation of long-lived assets. The Company closely monitors commodity prices of uranium, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

**NEXGEN ENERGY LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
(Unaudited)  
**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**11. FINANCIAL INSTRUMENTS (CONT)**

**Sensitivity Analysis**

Based on management's knowledge and experience of the financial markets, the Company believes movements are reasonably possible:

As at June 30, 2015, the Company's Australian dollar net financial assets were AUD \$82,763. Thus a 10% change in the Canadian dollar versus Australian dollar exchange rate would give rise to a \$7,944 change in loss and comprehensive loss.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

**12. SEGMENT INFORMATION**

The Company operates in one reportable segment, being the acquisition, exploration and development of uranium properties. All of the Company's non-current assets are located in Canada, and all of its current assets are located in Canada, with the exception of certain cash holdings that are held in Australian dollars as disclosed in the Sensitivity Analysis of the Financial Instruments note to these financial statements.

**13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

	Six months ended June 30, 2015	Six months ended June 30, 2014
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	-	-

**The significant non-cash transactions during the period ended June 30, 2015 included:**

- a) The re-allocation upon exercise of warrants from reserves to share capital of \$122,481.
- b) At June 30, 2015, \$1,196,212 (December 31, 2014 - \$363,028) of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities.
- c) Share-based payments included in exploration and evaluation assets of \$358,266 (Note 5).
- d) The re-allocation upon exercise of stock options from reserves to share capital of \$140,740.

**NEXGEN ENERGY LTD.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

**FOR THE SIX MONTHS ENDED JUNE 30, 2015 & 2014**

---

**13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (CONT)**

**The significant non-cash transactions during the period ended June 30, 2014 included:**

- a) The issuance of shares and units valued at \$3,148,008 for exploration and evaluation assets.
- b) The allocation of the residual value of warrants attached to units to reserves from share capital of \$641,125.
- c) The issuance of brokers' warrants valued at \$363,611.
- d) The re-allocation upon exercise of stock options from reserves to share capital of \$22,713.
- e) At June 30, 2014, \$697,519 of exploration and evaluation asset expenditures were included in accounts payable and accrued liabilities.
- f) Share-based payments included in exploration and evaluation assets of \$254,381.

**14. SUBSEQUENT EVENTS**

- a) On July 9, 2015, the Company issued 1,652,029 common shares at a deemed value of \$0.82 per share in settlement of its debt to Tigers Realm of \$1,354,664 (Note 9).
- b) On July 10, 2015, the Company issued 153,191 common shares on the exercise of options at a price of \$0.24 for total proceeds of \$36,766. As a result of the exercise, \$26,808 was reclassified from reserves to share capital.
- c) On August 6, 2015, the Company issued 58,000 common shares on the exercise of options at a price of \$0.24 for total proceeds of \$13,920. As a result of the exercise, \$10,150 was reclassified from reserves to share capital.
- d) On August 7, 2015, the Company began trading on the Exchange as a Tier 1 Issuer.