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Two Financial Ratios for Mining Exploration Companies

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Abstract

This paper presents methods for financial analysis of mining exploration companies. In particular, two financial ratios to compare between companies and over time. The ratios focus on the amount of exploration spending relative to corporate overhead spending and market capitalization. The purpose of comparing exploration spending and overhead spending is to measure relative priority for management subject to financing and other constraints. These two ratios do not measure the quality of the exploration or quality of overhead spending, but they do provide a way to measure the aggressiveness of the management strategy. The paper calculates the two financial ratios for two companies over three years and provides examples of how these two companies use financial ratios in their own financial reporting in ways that are similar to the two new financial ratios. The author is CEO of one of the companies and the timeline under consideration shows a natural experiment before and after the start of the new business strategy.

Keywords: Engineering Economics, Mining, Royalties, Finance

JEL Codes: C00 General; G00 General; L72 Mining, Extraction, and Refining

Two Financial Ratios for Mining Exploration Companies

The mining exploration business entails high risk and uncertainty, but the standardized financial reporting by public companies provides opportunity for analysis of financial ratios. For example, the relative amount of spending on exploration versus everything else provides a simple way to measure management's priorities. The details of how exactly to calculate this kind of financial ratio is an important empirical topic in addition to the fundamental theoretical concepts presented in this paper.

It is important for investors to measure the quality of exploration spending in a company, which is why industry players discuss "finding costs" as a financial ratio of total exploration spending required to find a mineral resource estimate versus the value of the metal discovered. Mining economists measure "finding costs" of metal MinEx Consulting Pty Ltd. (2019) estimate \$62 per ounce of gold-equivalent (2009-2018 in constant June 2019 US Dollars). MinEx writes, "... *double the discovery cost for the previous decade. Rising costs are an important trend for the mining industry over time and it is especially important to measure these costs accurately.*" The financial ratio called "finding costs" is an important example of a financial ratio used in the mining exploration business. This ratio requires a security analyst to compare the amount of metal reported by a company as a mineral resource estimate and the costs associated with exploration work required to provide the estimate. The finding cost ratio provides financial analysts a way to compare the performance of mining exploration companies over time.

Financial ratios are important tools for financial analysts. Graham (1949) uses financial ratios as a way to guide an "Intelligent Investor" in their interactions with Mister Market. The theoretical concept in this could be used to guide an Intelligent Investor as a criteria for position sizing in an investment simulation where stock returns are calibrated to historical performance of real companies as an empirical study. Would a portfolio of companies with the largest ratio of exploration spending to market capitalization achieve better returns when tested across thousands of companies over decades in the universe of Canadian public mining exploration business, for example?

This paper presents two examples of public companies in the mining exploration business who include ratios in their financial reporting today, NexGen Energy Ltd. (2024b) and Kermode Resources Ltd. (2024). It is possible to analyze these publicly-listed exploration companies based on their financial reporting that is made available to the public for free.

This paper compares NexGen Energy Ltd. ("NexGen") and Kermode Resources Ltd. ("Kermode") for several reasons. Both companies use financial ratios in their reporting and they are in the mining exploration business at different stages: NexGen is a massive success and Kermode is not. If NexGen is at the end of the mining exploration business where they are building a new mine, then Kermode is at the start. Although these companies are vastly different, it is possible to calculate the two financial ratios presented here and compare between the two companies over time.

The mining exploration business is unusual because the companies do not have revenue or income. They use equity financing as risk capital to search for and develop a new mine. Speculators are driven by the idea that the cost of discovery is significantly less than the value of finding a mine (Bell, 2015; 2018a; 2018b).

Definition of Financial Ratios

This paper describes the theoretical concept of a ratio to measure management priorities based on spending. One ratio uses exploration spending as any spending that advances the speculative line of the business, which is capitalized towards one of the company's projects. The other ratio uses overhead spending as everything else includes essential activities, which can include cash and non-cash items. The details of the calculations are subject to interpretation between different types of spending at different companies over time, but the basic concepts are introduced as follows.

There is a "Good" financial ratio as follows:

$$G = \textit{Exploration Spending} / \textit{Market Capitalization}$$

There is a "Bad" financial ratio is defined as follows:

$$B = \textit{Overhead Spending} / \textit{Market Capitalization}$$

The exact definitions of Exploration Spending, Overhead Spending, and Market Capitalization are subject to interpretation from company to company over time. The calculations may require major assumptions on a case-case basis.

To calculate the financial ratios for any company, first pick a period of time under consideration. Then, define the types of exploration spending the company was doing and how they reported it: was it capitalized or expensed? And then define relevant factors for overhead spending: does it include non-cash charges? Note that the concept of Market Capitalization is subject to interpretation: do we use share price and share count at the end of the period, the start of the period, or something else?

Calculation of Financial Ratios for NexGen

The NexGen (2024b, 2023) financial statements provide a detailed discussion of numbers required to calculate the financial ratios. The G ratio stayed roughly the same around 2% for 2021 to 2023. The B ratio was up from 0.67% to 0.94%. Through this time period 2021 to 2023, NexGen continues to advance their flagship project through final stages of permitting to start mining.

<u>NexGen Energy Ltd.</u>	<u>December 31.</u>	<u>December 31.</u>	<u>December 31.</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Common Shares (#)	525,340,525	482,530,145	479,198,233
Share Price (\$)	9.255	5.938	5.473
Market Capitalization (\$)	4,862,026,558	2,865,264,001	2,622,651,929
Exploration Statistic (\$)	134,657,000	78,993,000	53,236,000
Overhead Statistic (\$)	45,789,000	22,820,000	17,660,000
G ratio (Exploration/Market Cap)	0.0277	0.0275	0.0202
B ratio (Overhead/Market Cap)	0.0094	0.0079	0.0067

The number of common shares is taken from the Consolidated Statements of Changes in Equity. The share price is taken from TMX Money website (2024a), defined as the VWAP on the last trading day prior to December 31 of each year.

The Exploration Statistic for NexGen (2024b, 2023) is calculated as the sum of two numbers:

1. “Total Additions” from Note 6 of the financial statements titled “EXPLORATION AND EVALUATION ASSETS”
2. “Total Additions” from the “Cost” table in Note 7 of the financial statements titled “PROPERTY AND EQUIPMENT”.

The reason for calculating the statistic in this way is that NexGen is in a development stage with significant investment into plant, property, and equipment in addition to the exploration assets.

<u>NexGen Energy Ltd.</u>	<u>December 31.</u>	<u>December 31.</u>	<u>December 31.</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Additions to Exploration Assets	128,329,000	78,737,000	51,939,000
Total Additions to Plant, Property, and Equipment	6,328,000	256,000	1,297,000
Exploration Statistic (\$)	\$134,657,000	\$78,993,000	\$53,236,000

The Overhead Statistic is calculated as the sum of three items:

1. Salaries, benefits and directors' fees;
2. Office, administrative, and travel;
3. Professional fees and insurance.

All figures are taken from the Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss) for NexGen. Calculating the Overhead Statistic in this way may misattribute some project development costs to overhead costs that should really be in the Exploration Statistic (professional fees related to advancing the project?). It is not clear how to determine the size of this potential error from the figures published by NexGen.

<u>NexGen Energy Ltd.</u>	<u>December 31.</u>	<u>December 31.</u>	<u>December 31.</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Salaries, benefits and directors' fees;	12,704,000	9,306,000	10,352,000
Office, administrative, and travel;	15,616,000	7,853,000	3,325,000
Professional fees and insurance.	17,469,000	5,661,000	3,983,000
Overhead Statistic (\$)	\$45,789,000	\$22,820,000	\$17,660,000

The Overhead Statistic for NexGen has increased over time as the company has advanced to final stages of starting a new mine.

Calculation of Financial Ratios for Kermode

The Kermode (2024) MD&A provides a detailed discussion of numbers required to calculate the financial ratios. Both the G ratio and B ratio increase by a factor of ten times from 2021 to 2023 for Kermode because the amount of spending increased and market capitalization decreased. This timeline 2021-2023 covers the period before and after the start of the author, Peter Bell, serving as CEO of Kermode and pursuing a new strategy.

<u>Kermode Resources Ltd.</u>	<u>October 31,</u>	<u>October 31,</u>	<u>October 31,</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Common Shares (#)	25,243,087	11,963,017	9,049,737
Share Price (\$)	0.03	0.10	0.35
Market Capitalization (\$)	757,293	1,196,302	3,167,408
Exploration Statistic (\$)	282,766	133,115	79,195
Overhead Statistic (\$)	172,569	119,172	60,574
G ratio (Exploration/Market Cap)	0.37	0.11	0.03
B ratio (Overhead/Market Cap)	0.23	0.10	0.02

The number of common shares is taken from the Consolidated Statements of Changes in Equity. The share price is taken from TMX Money website (2024b), closing price on trading day prior to October 31 of each year.

The Exploration Statistic for Kermode (2024) is calculated as the sum of two numbers:

1. “Total Additions” from Note 5 to the financial statements titled “EXPLORATION AND EVALUATION ASSETS”
2. “Property Investigation Expense” from the Statements of Loss and Comprehensive Loss.

<u>Kermode Resources Ltd.</u>	<u>October 31,</u>	<u>October 31,</u>	<u>October 31,</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Additions to Exploration Assets	278,874	35,894	79,195
Property Investigation Expense	3,892	97,221	0
Exploration Statistic (\$)	\$282,766	\$133,115	\$79,195

The reason for calculating the statistic in this way is that Kermode is an early stage exploration company that does property investigation on properties that are not yet under option.

The Overhead Statistic for Kermode (2024) is calculated as the sum of four numbers:

1. Management fees;
2. Office and sundry;
3. Professional fees;
4. Transfer agent and filing fees.

<u>Kermode Resources Ltd.</u>	<u>October 31,</u>	<u>October 31,</u>	<u>October 31,</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Management fees	72,500	16,000	4,877
Office and sundry	3,412	6,301	15,485
Professional fees	27,836	52,050	23,284
Transfer agent and filing fees	68,821	44,821	16,928
Overhead Statistic (\$)	\$172,569	\$119,172	\$60,574

It is noteworthy that part of the Management fees for Kermode are non-cash payments made using shares-for-services agreements. The valuation of shares-for-services payments are complicated by accounting treatments where the payments are valued on the share price on the date of issuance and the difference to prior record date is treated as a gain on debt settlement. Kermode does not separate the non-cash payments in their financial reporting.

The detail of non-cash spending by Kermode introduces the potential to calculate additional financial ratios that compare exploration spending relative to the total dollar value of all private placements equity financings in a calendar year. This kind of comparison between the gross proceeds of all financings and total amount of project spending can provide a way to measure situations like project partners contribute spending under a joint venture strategy, or where project partners contribute spending under non-cash shares-for-services basis.

Examples of Financial Ratios from NexGen Disclosure

The NexGen (2024a) management information circular provides a detailed discussion of key financial ratios to compare between companies over time. NexGen is a development-stage exploration company with a multi-billion dollar market capitalization. The NexGen circular mentions finding costs: *“Further, the cost per pound of U3O8 discovered for a uranium resource over 100Mlbs is significantly the lowest in history”* (page 52, 2024).

NexGen uses several non-GAAP ratios in their circular. This paper reports three of the ratios that they use that are most similar to the G and B ratios and gives them names. The N1 ratio measures how many times larger the total exploration is relative to executive salaries, which is a subset of overhead spending. The N2 ratio compares overhead spending versus exploration spending. The B_NXE ratio is an example of the B ratio as introduced in this paper.

$N1 = \text{Exploration and Development Spend} / \text{Executive Salary}$

$N2 = \text{General and Administrative Spend} / \text{Exploration and Development Spend}$

$B_{NXE} = \text{General and Administrative Spend} / \text{Market Capitalization}$

The detailed description of how exactly NexGen calculates these ratios and the peer group of companies used for comparison are provided below.

THE COMPANY'S STRATEGIC FOCUS

The Company's objective is to increase shareholder value through the optimized delivery of the Rook I Project, laying the foundation for a globally significant mining company. NexGen's key strategies to achieve this objective are described below:

...

The Company Demonstrates Efficient Use of Capital

Since its listing in 2013, NexGen has continuously demonstrated that it leads the sector in the efficient use of capital in terms of the ratio of expenditure incurred on Exploration and Development (as defined below) of its projects relative to the Executives' salaries. NexGen's ratio of Exploration and Development spend relative to its General and Administrative spend (as defined below) is the highest compared to its Uranium Peers, while the Company's ratio of General and Administrative spend relative to its market capitalization is the lowest compared to its Uranium Peers, which further emphasizes the Company's efficient use of capital. Further, the cost per pound of U3O8 discovered for a uranium resource over 100Mlbs is significantly the lowest in history...

Exploration and Development Spend Per Dollar of Executive Salary (\$C) (as of December 31)(1) Notes: (1) Exploration and Development spend includes costs related to exploration, drilling, environmental and permitting, engineering and design, direct labour and associated costs. Source: Publicly filed Annual Financial Statements and Management Information Circular of the management selected "Uranium Peers" for 2023, being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp. (2) 2022 Salaries

were used for the Uranium Peers who had not yet released 2023 Salaries in their 2024 Management Information circular.

General and Administrative Spend Per Dollar of Exploration and Development Spend (\$C) (as of December 31) Notes: (1) Exploration and Development spend includes costs related to exploration, drilling, environmental and permitting, engineering and design, direct labour and associated costs. General and Administrative spend includes General or Administrative expenses as defined in each peer’s financial statements and does not include selling costs. Source: Publicly filed Annual Financial Statements and Management Information Circular of the management selected “Uranium Peers”, being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp)

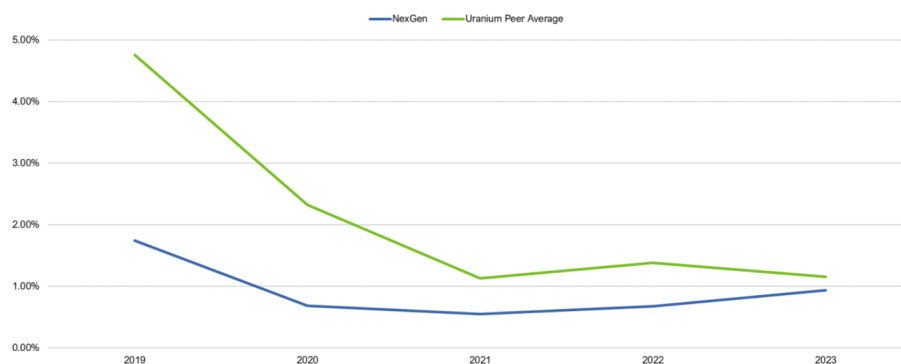
General and Administrative Spend as a Percentage of Market Capitalization (as of December 31) Notes:

(1) General and Administrative spend includes General or Administrative expenses as defined in each peer’s financial statements and does not include selling costs. Source: Publicly filed Annual Financial Statements and Management Information Circular of the management selected “Uranium Peers”, being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp.

(2) Peer Market Capitalization sourced from S&P Capital IQ.



General and Administrative Spend as a Percentage of Market Capitalization (as of December 31) ⁽¹⁾⁽²⁾



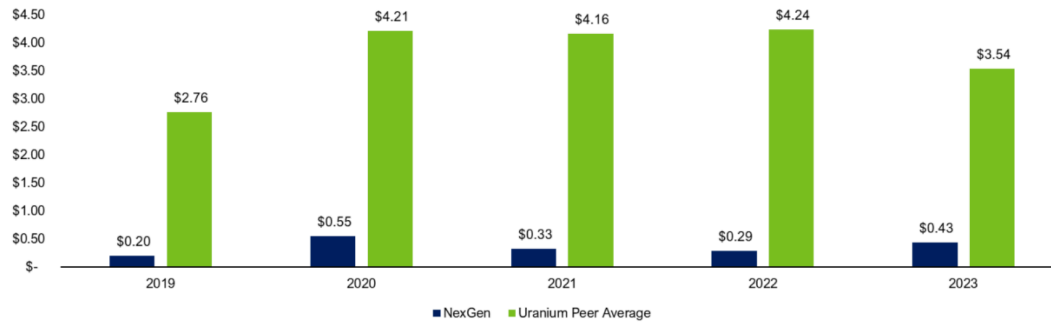
Notes:

- (1) General and Administrative spend includes General or Administrative expenses as defined in each peer’s financial statements and does not include selling costs. Source: Publicly filed *Annual Financial Statements and Management Information Circular* of the management selected “Uranium Peers”, being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp.
- (2) Peer Market Capitalization sourced from S&P Capital IQ.

The B ratio for NexGen in 2023 is approximately 1%, meaning the total General and

Administrative Spending is 1% of Market Capitalization. The peer group is similar to the B ratio calculated by NexGen (2024a).

General and Administrative Spend Per Dollar of Exploration and Development Spend (\$C) (as of December 31)⁽¹⁾



Notes:

(1) Exploration and Development spend includes costs related to exploration, drilling, environmental and permitting, engineering and design, direct labour and associated costs. General and Administrative spend includes General or Administrative expenses as defined in each peer's financial statements and does not include selling costs. Source: Publicly filed *Annual Financial Statements and Management Information Circular* of the management selected "Uranium Peers", being Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp.

The N2 statistic from the NexGen circular (2024a) shows they spend approximately \$0.20 on overhead per dollar of exploration spending. NexGen reports that the peer group is around \$4.0 meaning the General and Administrative is actually larger than the exploration spending for these other companies at a large ratio of 4:1. This chart for the General and Administrative Spend Per Dollar of Exploration and Development Spend from the NexGen circular suggests that out of \$5, the peer group spends \$1 on exploration and \$4 on overhead.

The N1 statistic from the NexGen circular is over 50 in 2023, meaning there is \$50 in spending on exploration for every \$1 in spending on executive salary. The peer group is around 10 and NexGen was previously in line with the uranium peers in 2020.

The uranium peer group is defined by NexGen (2024a) as Cameco Corp, Denison Mines Corp, Energy Fuels Inc, Fission Uranium Corp and Uranium Energy Corp. The management information circular does not mention if the peer group average is calculated using equal weighting for each company or not.

Examples of Financial Ratios from Kermodé Disclosure

The author is the CEO and a Director of Kermodé at the time of writing this paper.

The author wrote the MD&A for the 2023 annual audited financial statements and included detailed commentary on various financial ratios in response to comments by investors that

they care about how much of their risk capital goes into the ground versus management's pocket. The MD&A (Kermode, 2024) provides a detailed description of calculation for each of the terms Exploration Spending, Overhead Spending, and Market Capitalization. The Kermode MD&A uses different terminology, referring to part of the G ratio as the "Exploration Statistic" and the B ratio as "Overhead Statistic".

As published in the MD&A:

The "Exploration Statistic" is calculated by management as follows.

2023: 278,874 +3,892=282,766

2022: 35,894+97,221=\$133,115

2021: 79,195+0

For the 2023 financials, it is calculated from three numbers: one from Note 5 of the financial statements that reports the total exploration spending was \$134,200 for the projects we continue to work on; another \$144,674 for the projects we abandoned in 2023 for total exploration spending of \$278,874; and the "Property investigation" line item from the Statements of Loss and Comprehensive Loss for \$3,892 also.

For the 2022 financials, it is calculated using the "Prospecting" line item from the table in the Notes to the Financial Statements (Note #5: EXPLORATION AND EVALUATION ASSETS) combined with the "Property investigation" line item from the Statements of Loss and Comprehensive Loss.

The "Overhead Statistic" is calculated by management as follows: Management fees; Office and sundry; Professional fees; Transfer agent and filing fees. All figures taken from the Statements of Loss and Comprehensive Loss for Kermode.

2023: 72,500 + 3,412 +27,836+68,821=\$172,569

2022: 16,000+6,301+52,050+44,821=\$119,172

2021: 4,877+15,485+23,284+16,928=\$60,574

The "Depreciation Statistic" is calculated by management as follows: Write down of mineral property. All figures taken from the Statements of Loss and Comprehensive Loss for Kermode.

The factors that have caused period to period variations in the statistics provided in this section of the MD&A mainly reflect the aggressive business strategy Kermode has developed over the prior three years. For example, the cash-per-share figure has declined from 1 penny per share to 0.1 pennies per share as Kermode has discovered a way to use shares-for-services agreements to fund exploration work and more. At the same, the total amount of the

Exploration Statistic as in the table of Total Losses above shows that Kermode has almost tripled the amount of spending on exploration from \$79,195 in fiscal year 2021 to \$282,766 through fiscal 2023. ... Kermode CEO Peter Bell comments, “Another combination of data points that I would like to highlight is as follows. The exploration spending per share has increased from \$0.009 in 2021 to \$0.011 in 2023, while the corporate spending has remained flat at \$0.007 in 2021 and \$0.007 in 2023. I consider it important for a mining exploration company to have significant exploration activities on an ongoing basis.”

Total Losses	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021
Exploration Statistic	282,766	133,115	79,195
Overhead Statistic	172,569	119,172	60,574
Depreciation Statistic	274,622	117,026	0
“Loss and comprehensive loss”	594,650	550,220	170,173
<hr/>			
Common Shares of Kermode	25,243,087	11,963,017	9,049,737

FINANCIAL RATIOS (\$/share)

Exploration Statistic per share	0.011	0.011	0.009
Overhead Statistic per share	0.007	0.010	0.007
Depreciation Statistic per share	0.011	0.010	0.000
Loss per share	0.024	0.046	0.019

The Non GAAP financial measures reported here provide a way to identify understand how the exploration activity and overhead costs of Kermode change over time in terms of the relative composition of corporate costs versus exploration costs.

The Kermode (2024) MD&A compares the company to itself over time, but does not compare it to other companies. The timeline under consideration in the MD&A is the period where the author first became CEO and implemented a drastically different corporate strategy, which serves as a natural experiment for the relationship between the financial ratios and management decisions.

Discussion

From 2021 to 2023, Kermode provides a natural experiment for a change in management and strategy. Kermode was publicly listed for over two decades with the same management team prior to 2021, since then, the author has served as CEO and pursued a different strategy that finances exploration activity using shares-for-services. It is possible to compare the G and B ratios for Kermode and NexGen over time to see the changes in Kermode over this time.

G ratio (Exploration/Market Cap)	<u>October 31,</u>	<u>October 31,</u>	<u>October 31,</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Kermode Resources Ltd.</u>	0.37	0.11	0.03
<u>NexGen Energy Ltd.</u>	0.02	0.02	0.02
B ratio (Overhead/Market Cap)	<u>October 31,</u>	<u>October 31,</u>	<u>October 31,</u>
<u>Year</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Kermode Resources Ltd.</u>	0.230	0.100	0.020
<u>NexGen Energy Ltd.</u>	0.009	0.008	0.006

As detailed in this paper, the G and B ratios for Kermode and NexGen are calculated in similar ways. The exploration spending statistic is calculated from the “Additions” section of the capitalized value of the projects in a note to the financial statements and the Overhead statistic is also calculated in similar ways.

The B ratio in 2021 for Kermode was more than triple NexGen. Since then, it has increased by ten times as the amount of overhead spending at Kermode has increased and the market capitalization of Kermode has decreased.

The G ratio in 2021 was similar for Kermode and NexGen, which is surprising as the two companies were very different at that time. Kermode was basically a shell company and NexGen was an exceptional mining discovery success story. Since then, the G ratio for Kermode has increased by ten times based on the new strategy implemented by the author, Peter Bell.

It would be useful to study the monthly disclosure of shares-for-services spending by

Kermode to calculate the G ratio on a rolling basis at a high degree of data resolution. There is also potential value in different types of longitudinal analysis of individual companies, like studying the G and B ratios for NexGen from now back in time to before it had exploration success of a new discovery. The way these financial ratios change over time can provide insight into management strategy and outcomes.

Furthermore, the author notes the potential to use a different accounting methodology known as activity based costing to calculate these financial ratios. The financial reporting provided by Canadian publicly listed mining exploration companies is limited to certain standards that do not always make it possible to separate certain types of spending and measure certain statistics that an intelligent investor may need to know. The company would have to implement activity based costing in addition to baseline financial reporting in order to prepare this information internally or share it publicly as part of the company's continuous disclosure record before investors could analyze it, but it would be possible for analysts to identify a standardized set of statistics that they would like all mining exploration and development companies to report on a non-GAAP basis to help investors track key information between companies over time.

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