



WORLD NUCLEAR FUEL MARKET

*51st Annual Meeting & International Conference
on Nuclear Fuel*

JUNE 2-4, 2025

SHANGRI-LA SYDNEY
HOTEL

176 Cumberland Street | The Rocks, Sydney | New South Wales 2000 | Australia



WELCOME TO THE GREATEST SHOW ON EARTH

Come one, come all – Welcome to the Greatest Show on Earth!

Audiences around the world recognize the saying “Welcome to the Greatest Show” as the promotional greeting for modern day circus acts. The first established circus in Sydney was the Royal Australian Equestrian Circus which opened in October 1850. Influenced by performers from London and other far-off locales, this Sydney establishment showcased performances involving horsemanship, tumbling, tight rope walkers, and rope dancing. The development of trans-continental rail in the United States along with regular steamship service from San Francisco to Sydney in the late 1860s brought the influence of America’s performing artists to the big top tents in Sydney. In Australia, the Wirth Brothers’ Circus would emerge in the 1880s to become the largest and most prestigious company – billed as Australia’s own ‘Greatest Show on Earth’ and holding that title for eight decades.

With development not unlike the circus, commercial nuclear power has matured from its early days as a sideshow performance to a significant contributor in meeting the energy needs of the developing world. We harness the power of the atom for its peaceful use in providing electricity for developed and developing economies at a scale unmatched by any other energy source known to man. The fission of one single uranium atom releases over 200,000,000 electron-volts of energy, nearly 50 million times that of burning carbon. A single fuel pellet in a commercial nuclear reactor (the size of two pencil erasers) contains the energy equivalent of one ton of coal or 149 liters of oil. The lifetime energy needs of a single person can be met by a mass of nuclear fuel that would fit inside of a soda can. Join us as our ringmasters guide us through topics and discussion as we bear witness to the Nuclear Fuel Cycle’s own three-ring performance – uranium, conversion and enrichment – as it continues to amaze audiences and serve the energy needs of the future for decades to come.

This is the Greatest Show in Energy... step right up to experience the thrill and wonder that awaits!





AGENDA

MONDAY, JUNE 2

5:00 - 6:30 P.M.

Welcome Reception

Sponsored by Boss Energy Ltd.

*Location: **Altitude Restaurant/Blu Bar at the Shangri-la Sydney Hotel (Level 36 of the hotel)***

Please join us for cocktails and hors d'oeuvres to kick off the week with fellow conference attendees and speakers.

Dress is Business Casual



Photo Courtesy of Shangri-la Sydney

TUESDAY, JUNE 3

8:30 - 8:45 A.M.

Welcome & Opening Remarks

Jeanne Tortorelli, Board of Governors Chairwoman | **WNFM**

Director, Nuclear Fuel Supply | **Constellation Energy Generation LLC**

- **Board Election Announcements & Voting**

8:45 - 9:15 A.M.

Keynote Speaker

Tania Constable, Chief Executive Officer | **Minerals Council of Australia**

9:15 - 9:20 A.M.

Session I: Walking the Tightrope

Ringmaster: Lisa Aitken, Board Member | **WNFM**

Vice President, Marketing | **Cameco Corporation**

Session Summary: The first performers at the WNFM are the tightrope walkers also known as, the uranium producers. The first session is comprised of two parts: the first, a spotlight on Australian producers and juniors and the second, a mix of large international producers currently supplying the market. The uranium market has reacted differently than the conversion and enrichment market which have seen a rise in both the spot and long-term indicators, whereas the uranium market has seen a rise and fall in the spot indicator and slower increase in the long-term price. The uranium tightrope walkers are characterized as those "with a net" and those "without a net" or public/private companies and sovereign owned entities. The tightrope walker needs balance as they move to the other side and to consider each step carefully. Today, we will explore the issues that keep the tightrope walker on the path and the issues that could cause a fall. We will explore the current market and outlook for uranium producers as they walk the tightrope and strive for balance.



TUESDAY, JUNE 3 AGENDA

9:20 - 10:05 A.M. Speed Round with Australian Producers & Juniors

- Introduction

Duncan Craib, *Managing Director & CEO* | **Boss Energy Ltd.**

Tim Duff, *General Manager* | **Cameco Australia**

Christopher Frankland, *Director, Sales & Marketing* | **Nuclear Fuels Corporation**

Greg Hall, *Chief Executive Officer & Managing Director* | **Alligator Energy Ltd.**

10:05 - 10:20 A.M. Session I: Q & A

10:20 - 10:50 A.M. --- Break | Sponsored by Heathgate ---

10:50 - 12:20 P.M. Session I Panel Discussion

Moderator: Lourdes Guzmán

Uranium Supply Manager | **ENUSA INDUSTRIAS AVANZADAS, S.A., S.M.E.**

Panelists:

David Doerksen, *Senior Vice-President & Chief Marketing Officer* | **Cameco Corporation**

Frédéric Patreau, *Executive Vice President, Mining Chemistry Enrichment Sales, Customer & Strategy* | **Orano**

Alex Rybak, *Chief Commercial Officer* | **Paladin Energy Ltd.**

Simon Sun, *President* | **CNNC Overseas Limited**

Seitzhan Zhanybekov, *Managing Director for Sales* | **NAC Kazatomprom JSC**

After 12:20 P.M. --- Lunch on your own ---

Free time for individual and company networking meetings.



WEDNESDAY, JUNE 4 AGENDA

8:30 - 8:40 A.M. Welcome & Business Items
Jeanne Tortorelli, *Board of Governors Chairwoman* | **WNFM**
Director, Nuclear Fuel Supply | **Constellation Energy Generation LLC**
• **Review of 2024 Annual Report**

8:40 - 8:50 A.M. Session II: The Juggling Act
Ringmaster: Frédéric Patreau, *Board Member* | **WNFM**
Executive Vice President, Mining Chemistry Enrichment Sales,
Customer & Strategy | **Orano**

Session Summary: In the Second Act we consider jugglers. Jugglers typically use a variety of objects such as balls, clubs, and rings, each requiring a different technique to keep them aloft and sometimes knives or torches are thrown in to add flair and complexity to their acts. Similarly, navigating the nuclear fuel markets requires that each performer skillfully manage a myriad of elements to maintain balance and momentum. Policy changes act as the juggler's shifting stance, constantly requiring recalibration to stay upright. Technological advancements are the new, innovative props introduced, each demanding precise mastery to ensure seamless integration into the routine. Inventories and logistics, like the balls and clubs in the air, must be meticulously timed and coordinated, as any misstep could lead to a cascading failure. Tariffs and other external factors represent the unexpected flaming torches tossed into the mix, adding layers of complexity and risk that heighten the stakes. The strategy for success in this high-stakes performance hinges on a delicate balance of foresight, adaptability, and precision, with each factor playing a critical role in the intricate dance of the nuclear fuel markets. Today, we will discuss several factors for maintaining market balance and momentum.

8:50 - 9:10 A.M. New Pathways for Supply & Demand: Sanctions, Tariffs and AI
Bill Freebarin, *Associate Editorial Director* | **S&P Global Commodity Insights**

9:10 - 9:30 A.M. Uranium and Nuclear Fuel Supply – Building Resiliency in Uncertain Times
Jamie Fairchild, *Uranium & Nuclear Fuel Analyst* | **Nuclear Energy Agency**

9:30 - 9:50 A.M. Session II: Q & A

9:50 - 10:20 A.M. --- Break | Sponsored by Paladin Energy Ltd. ---



WEDNESDAY, JUNE 4 AGENDA

- 10:20 - 10:40 A.M.** **Uranium Production in Uzbekistan – Existing & Future Strategies**
Akhmad Bobokalonov, *Head of Transformation Department – Operations Efficiency Group* | **Navoiyuran State Enterprise**
- 10:40 - 11:10 A.M.** **(De)globalizing Markets and the Relevance of the Spot Price**
Sander Etling, *Chief Executive Officer* | **WMC**
- 11:10 - 11:30 A.M.** **Reactor Exports, Buying Strategy, & Changes in Material Flows**
Sung-Tae Yang, *Vice President of Nuclear Fuel Office* | **Korea Hydro Nuclear Power**
- 11:30 - 11:50 A.M.** **Session II: Q & A**
- 11:50 - 2:00 P.M.** --- Lunch on your own ---
- 2:00 - 2:05 P.M.** **Board Election Announcement**
Dave Culp, *Executive Director* | **WNFM**
Vice President, Consulting | **NAC International Inc.**
- 2:05 - 2:15 P.M.** **Session III: The Closing Act**
Ringmaster: Cécile Grégoire-David, *Board Member* | **WNFM**
Head of Uranium, Conversion & Enrichment Services | **EDF**

Session Summary: For the grande finale, we have multiple performers to dazzle you with their plans for the supply of conversion and enrichment services, showcasing their acrobatic routine as they navigate through the many complex elements in their path. To set the stage, we will hear from an artiste on how utilities see the multi-dimensional landscape of expansion plans, new technology, government policy and increased demand. The closing act will then be a high impact discussion showcasing the peak of each performers' abilities while leaving the audience with a lasting impression.



WEDNESDAY, JUNE 4 AGENDA

2:15 - 3:45 P.M.

Session III Panel Discussion

Moderator: Matt Cameron

Manager, Fuel Supply & Storage | **Duke Energy**

Panelists:

Malcolm Critchley, *President & Chief Executive Officer* | **ConverDyn**

Jean-Michel Guiheux, *Vice President, Sourcing & Supply Contracts Dept.* | **Orano**

Sarah Riedel, *Head of Sales* | **Urenco Enrichment Company**

Stephen Long, *Chief Executive Officer* | **Global Laser Enrichment LLC**

Tim Shirkey, *Director, Marketing* | **Cameco Corporation**

3:45 - 3:50 P.M.

Closing Remarks

Jeanne Tortorelli, *Board of Governors Chairwoman* | **WNFM**

Director, Nuclear Fuel Supply | **Constellation Energy**

Generation LLC

6:30 - 9:30 P.M.

Farewell Dinner at Luna Park

Location: Luna Park

Sponsored by Cameco Corporation & Silex

Welcome Speech: Stephen Long, CEO

Global Laser Enrichment LLC

*Meet in the Lobby at 5:45 P.M. for 6:00 P.M.
departure.*

Dress is Business Casual



Photo Courtesy of Luna Park

THE END

OPTIONAL EVENTS

THURSDAY, JUNE 5 - FRIDAY, JUNE 6

Technical Tours | Hosted by Misc. Companies

While not sponsored by WNFM, Australian companies are offering optional mine tours for conference attendees. Below is a summary of companies offering tours:

- **Boss Energy Limited: Honeymoon Mine Tour** – prior registration is required – tour is limited to 29 people.

REGISTRATION IS CLOSED - TOUR IS FULL.

MONDAY, JUNE 2

8:00 - 2:00 P.M. Sydney City Tour | \$75 USD per person. Prior registration required.

REGISTRATION IS CLOSED - TOUR IS FULL.

Meet in the Lobby at 7:45 A.M. for 8:00 A.M. departure.

Join us to see some of Sydney's most iconic attractions – the Sydney Opera House, the Taronga Zoo, and a lunch cruise on the Sydney Harbour. Attendees will enjoy a behind the scenes tour to discover the legendary history and extraordinary secrets of the Sydney Opera House. The group will then visit Taronga Zoo, located on the scenic shores of the Sydney Harbour and is home to over 4,000 animals – including koalas, echindas, dingoes, and kangaroos. Tour guests will also get to enjoy a flight bird presentation (weather pending) with reserved seating in the Zoo's iconic amphitheater. Finally, the tour group will be picked up from Taronga Zoo's private boat terminal to board a charter to take in the 360-degree views of the Sydney Bridge, Opera House, and Luna Park – a light lunch will be offered on the boat before returning the guests to the Shangri-La hotel's side of the Harbour.