FUTURECOAL
The Global Alliance for Sustainable Coal

Minutes of the FC81 Board Meeting

Friday 7 February 2025
10:00 – 12:00 hours (GMT)
Hybrid Meeting
South Africa

FC81 Board Directors Meeting

Directors/Alternatives/Members Present

Attended
Afri in Transit (AIT) – Denga Kwinda
Benicon Mining – Gavin Kotzen
Coaltech - Avhurengwi Nengovhela
FFF Carbon – Rosemary Falcon
FutureCoal – Michelle Manook
Menar – Vuslat Bayoglu
Minerals Council South Africa - Nikisi Lesufi
SUEK AG – Stephan Solzhenitsyn (Vice-Chair)
Thungela – July Ndlovu (Chairman)
Thungela – Nikki Fisher
Yancoal – Matthew Gerber

FC Secretariat

Attended
Andries Jacobs - Director Finance and Governance
Cebi Ntlatleng – Business Development Coordinator
Christopher Demetriou – Head Global Communications
Daleen Lopez-Ruiz - Director Business Development and Membership
Hazel Koen - Executive Administrator
Paul Baruya - Director Strategy & Sustainability

Directors/Alternatives/Members Apologies

Apologies
American Coal Council – Emily Arthun
Brazilian Mineral Coal Association – Fernando Luiz Zancan
Caterpillar Global Mining
China National Coal Association – Ms Su Chuanrong
Coal India - Polavarapu Mallikharjuna Prasad (Vice-Chair)
Coal Association of New Zealand (Straterra) – Jeremy Harding
Coal Association of Canada – Robin Campbell
Colombian Mining Association – Juan Camilo Narino Alcocer
Exxaro
Gainwell – Dipankar Banerjee
Gainwell – Sunil Kumar Chaturvedi
Hwange Colliery – Munashe Shava
JCOAL – Fujita Toshiko
JOGMEC – Eiichi Arai / Wataru Miyazaki
Komatsu – Brian Thompson
Minerals Council of Australia – Daniel Zavattiero
Minerals Council South Africa – Mzila Mthenjane
Ministry of Mines & Mining Dev (Zimbabwe) – Albert Nyemba
Ministry of Mines & Mining Dev (Zimbabwe) – Leon Godza
Mongolian Coal Association – Oyumaa Ochirbat
Morupule Coal Mine – Edwin Elias
Morupule Coal Mine – Lefika Moagi
National Mining Association (NMA) – Veronika Shime
Peabody – Matthew Nugen
Seriti – Mike Teke
Whitehaven – Michael van Maanen
Xcoal Energy Resources – Ernie Thrasher

Agenda Item 1: Opening Remarks	
1.1	**Apologies and Introductions** The Chair welcomed Members to the FC81 Board of Directors Meeting and noted apologies received from Members. It was also noted that Assistant Company Secretary Andries Jacobs, would be taking the Minutes. The Chair acknowledged the Members who have travelled to attend the in-person Board Meeting and welcomed new Members Afri in Transit (AIT), Benicon Mining, Coaltech and JOGMEC to their inaugural Board Meeting. The Chair advised the Board that it was a hybrid meeting, with both in-person and a virtual presence and assumed that papers were read. The Chair informed non-Board Members that they were observers to the meeting and were not required to vote.
1.2	**Approval of Agenda** The Chair noted the meeting Agenda, and it was adopted by the Board.
1.3	**Noting of Competition Law Compliance Guidelines** The Chair brought to the Board's attention the Competition Guidelines, and this was acknowledged.
1.4	**Health and Safety** The Chief Executive noted that the Secretariat operated virtually from three (3) locations: India, South Africa and United Kingdom, and are supported to work from home. All relevant government guidelines relating to health and safety in respective jurisdictions continue to be observed. The Chief Executive further advised that when travelling the Secretariat adheres to all safety protocols recommended by airlines and countries that are being visited. In addition, the FC ensures that travelling employees and contractors are adequately protected through the placement of appropriate business travel insurance. It was also noted that the Secretariat continue cybersecurity awareness training through Numata Business IT.

Agenda Item 2: Minutes of the WCA79 Board Meeting (23 October 2023)	
2.1	**Approval of Minutes** The Minutes of the FC80 Board Meeting, held on 16 May 2024, were approved by the Board.
2.2	**Matters Arising and Actions** The matters arising from the FC80 Board Meeting highlighted by the Chair as follows: **4.5 Strategy 2025-35** The FutureCoal 2025-2035 Strategy progress ongoing, refer Agenda Item 4. **5.1 Membership Tiers and Fee Review** It was noted that the Secretariat continues to review the process to align with both the Members objectives as well as the outcomes of the Strategy Session. (Refer Agenda Item 6.1.6.1.) **6.3 Directors' Appointments and Resignation** All Directors' Appointment and Resignation changes had been filed with Companies House and this action was now complete. **6.4. Executive Committee Members Review** Action ongoing. (Refer Agenda Item 7.3)
Agenda Item 3: FC Reports	
3.1	**Executive Committee** **3.1.1 Minutes – 22 August 2024** **3.1.2 Minutes – 25 November 2024** The Board noted both the 22 August 2024 and 25 November 2024 Executive Committee Minutes with no amendments.
3.2	**Chief Executive (CE) and FY24 Key Performance Indicators (KPIs) Report** The Chair advised that the Chief Executive (CE) Report and FY24 Key Performance Indicators (KPIs) Full-Year Status Report was taken as read and no further comments were noted.

Agenda Item 4: Strategy 2025-2035

4.	**Strategy 2025-2035**

The Director Strategy & Sustainability, Paul Baruya took the Board through the FutureCoal 2025-2035 10-year strategy to embed the Global Alliance's vision for Sustainable Coal Stewardship, superseding *Evolving Coal* and advised as follows:

- the strategy process commenced in March 2024 and would be conducted in five (5) phases;
- Phases 1, 2 and 3 were completed and Phase 4 to finalise workstream outcomes is currently in progress, a series of four (4) virtual (Zoom) strategy workshops were completed in November 2024. These included:
  - Session I - Finance, Investment and Insurance, and Government chaired by Stephan Solzhenitsyn (14 November 2024);
  - Session II - Branding and Communications chaired by Matthew Gerber (20 November 2024);
  - Session III - Membership Strategy chaired by Mike Teke (20 November 2024); and
  - Session IV - Sustainable Coal Stewardship, chaired by external consultant Danielle Kriel (GCS) (21 November 2024).
- the workshops yielded valuable feedback and informed the Secretariat in guiding the various workstreams. A lower-than-expected workshop turnout was observed, likely due to time zone differences and the length of the sessions. Some regions were not represented, and the turnout did not represent our membership's full strength and cohort.
- key workshop outcomes included:
  - creation of data packs to aid and inform advocacy for Members and FutureCoal in financial sector engagement;
  - enhanced media presence, data-led facts, crafting messaging and advocacy to target audiences;
  - Country Chapters to drive regional campaigns, fee structure and governance review; and
  - demonstrate SCS leadership and positive change in operational, technological, and community matters from a regional context. Promote coal in all forms and explore opportunities – supporting Membership and Brand & Communication goals.
- the next steps to support the ratification of the 10-year strategy at the August 2025 FC82 Board Meeting include:
  - FutureCoal will conduct surveys to fill the workshop attendance gap and complete the strategy-informing process that may have been overlooked.
  - a Strategy 2025-2035 draft report to be submitted to the Executive Committee in April 2025 for feedback and revision for finalisation; and
  - the Secretariat to present a final Strategy 2025-2035 report to seek ratification for the 10-year strategy at the FC82 Board meeting in August 2025.

Agenda Item 5: FY24 Work Programme Update

5.1 **Membership**

Membership Movements

The Board approved the application for new Associate Corporate Member Benicon and Associate Member Coaltech and JOCMEC and noted that a Membership termination notification was received during the period from Adani (Bravus) and Dyno Nobel.

Membership Recruitment Campaign (Country Chapters)

The Director Business Development and Membership, Daleen Lopez-Ruiz advised the Board to note the Membership Recruitment Campaign had evolved and as a result it was recommended that this campaign be rolled out and merged as part of the respective Country Chapters (Chapters) and guided by their own Strategy. Chapters Chair's, Recruitment Targets and Work Programme were under consideration.

Membership Activities

The Director Business Development and Membership, Daleen Lopez-Ruiz advised the Board to note the following positive progress and ongoing discussions in support of Member recruitment:

- Coal Australia impacting current Australian recruitment efforts and Hancock Prospecting has signalled interest in joining FutureCoal;
- new South African Members were on-boarded, and discussions are progressing with Eskom and Barloworld;
- Director Business Development and Membership met with key Botswanan stakeholders including Minergy, Jindal Africa, Shumba Energy, Maalta Resources who have all signalled interest in joining under the Southern Africa Chapter;
- India roadshow concluded mid-September in support of the Indian Strategy with key stakeholder engagement, including NTPC who are in process of completing the relevant membership documents;
- China roadshow concluded mid-September and the following outcomes to support the Regional Strategy were noted:
  - CEO-CEO/Chairman engagement imperative for further progress;
  - Regional Director China and Mongolia contract ended. Current strategy and in-country role being re-aligned, to progress Chinese stakeholder discussions; and
  - MOU signing with Qingdao University of Science and Technology (QUST) was not achieved due to unrealistic expectations, including financial support.
- in support of the USA Country Strategy, continued engagement with Jimmy Brock in capacity as Executive Chairman Core Natural Resources (new Arch / Consol merger) and Ramaco where discussions are progressing and been positive under the rebrand; and
- Colombian key stakeholder engagement included Cerrejón, Drummond, and Relianz. Relianz expressed interest in joining FutureCoal and in support we made a presentation to their Board, emphasizing the benefits of a unified coal platform.

	The following comments by Members during the meeting were noted: **Matthew Gerber (Yancoal)** • proposed the Secretariate engage in two global roadshows per annum, the Chief Executive advised that currently this was not possible due to budget restraints; • highlighted the political shift in the USA is seen as an opportunity for FutureCoal to attract more members; and • suggested potential synergy with Coal Australia, particularly in mobilising grassroots support for coal. Both groups can work together without cannibalizing efforts, with FutureCoal benefiting from this broader approach. **Stephan Solzhenitsyn (Suek)** • FutureCoal has potential in Eurasia, especially in high-value products where alternatives are scarce. The focus should be on helping and connecting people, with content playing a key role in driving engagement in Eurasia.
5.2	**Reputation Management** The Head of Global Communications, Christopher Demetriou advised the Board to note the following activities in support of our FY24 Work programme as highlighted in the FC Asset Suite, and FC Q2 & Q3 Updates, included as pre-reading papers: **Reputation Management Activities** Media across various platforms included: • Chief Executive podcast with David Blackmon on The Energy Question and an interviews with El Tiempo, Colombia's largest Newspaper; • 540 Million impressions, 69 mentions in 16 countries including Colombia, United States, South Africa, Indonesia, and Australia, underscored our growing influence in the global coal conversation; • press release, FutureCoal Encourages G7 Adopt Balanced Approach to Coal G7 and "The FutureCoal and ACE Report" distributed to Global Media Outlets; • special feature in North American Mining Magazine; • print and digital features with Chairman in Business Day, South Africa's largest daily newspapers; • social media LinkedIn #FactFriday Educational Campaign and launch of our #GetCoalFactual campaign; and • FutureCoal's WeChat continues to grow in China. Strategic event participation in support of recruitment and advocacy included: • in-person keynote address by Chief Executive at Bluefield Coal Symposium held in West Virginia USA on 13-14 August and Colombian National Mining Congress held in Cartagena on 29-30 August. • presentation by Director Global Communications to World Steel Association on 18 July and 16 October. • in-person and virtual, address and panel participation by Director Strategy & Sustainability at:

	– Indonesian Critical Minerals Conference (11-13 June); – Montana Coal Council (23 July); – Clean Coal Day Symposium (Tokyo 2-3 September); – AEBF (Lao, Vientiane 25-27 September); and – ISA Coking Coal Summit (India) (18 November). • in-person and virtual address by Director Business Development and Membership at: – 4th India Coal Outlook Conference (22 August); – Africa Mining Summit (Botswana 24 September); and – Middelburg Coal Conference (South Africa) (17 October). Further activities in support of our FY24 Work programme included a review of the complete Asset Suite to support our strategic objectives, and the expansion of FutureCoal marketing collateral to boost recruitment.
5.3	**Advocacy** The Director Strategy & Sustainability, Paul Baruya advised the Board to note the Policy, Government and Finance and Investment Engagement activities in support of our FY24 Work Programme as detailed below: **Sustainable Coal Stewardship** Continued expansion of the “Innovation Network” in technologies like carbon capture innovation, energy security, and policy included; • in-person attendance at IEA, CIAB, associate meetings to foster existing relationships; • ASEAN Centre for Energy, CSS in the ASEAN Region, the third of three reports, pending its first scoping meeting with ACS; • CIAB working groups on Technology, advisor to the forthcoming report on CSS in China; • global network to continue clean carbon research post-closure of the IEA International Centre for Sustainable Carbon (ICSC) - scoping the feasibility; • collaborations with expert consultants to inform ‘Sustainability’ Strategy Workshop; • World Steel Association CEO meetings: instigate methane leakage solutions discussion; • further Japanese technical collaborations; and • instigating FC Policy Briefs and SCS research with dissemination to Government and Innovation Networks. **Government, Finance and Investment Engagement** **Government Engagement** Government engagement during FY24 Q3 and Q4 in support of the Advocacy strategy for US, China and Mongolia and India included: • Chief of Staff Matthew Donnellan, Office of Congresswoman Carol Miller, West Virginia; • Vice Minister Mr. Liu Zhenmin, the Special Envoy for Climate Change Affairs of China; • Liu Feng, Director of International Cooperation and Exchange, Department of Climate Change, Ministry of Ecology and Environment; • H E Mr. Scott Dewar, Australian Ambassador to the People’s Republic of China;

	• H.E. Mr. Pradeep Kumar Rawat, Ambassador of India to the People's Republic of China; • Shri V. L. Kantha Rao (Secretary in-Charge), Smt. Rupinder Brar (Additional Secretary), Shri Birendra Kumar Thakur (Director Technical), Shri Marapally Venkateshwarlu (Director Technical, NA/MPS), Shri Deepak Goel (Director, CPIAM), Ministry of Coal, India; and • Mr. Hugh Boylan (Australian Consul, Kolkata), Mr. Julian Storm (Consultant, Australian High Commission, Economic). **Finance and Investment Engagement** Finance, Investment & Insurance engagement during FY24 Q3 and Q4 in support of the Advocacy strategy included: • FutureCoal consulted with Japan Federation of Electricity Utilities and the Federation of Business on the OECD Guidance for Credible Coal Policies by Financial Institutions. • QUST - (Qingdao University of Science & Technology) Institute of Climate Change & Sustainable Energy Development - MOU signing with QUST not achieved due to unrealistic expectations, including financial support; • CEO-CEO engagement with World Steel Association CEO Edwin Basson; and • ongoing US engagement included Office of Congresswoman Carol Miller (W Virginia). Finance, Investment & Insurance activities in support of the Advocacy strategy included: • FutureCoal policy briefs; EA Mid-Year Electricity Report 2024, IEA Mid-Year Coal Report 2024, IEA Coal Report 2024, IEA WEO 2024 and COP29; • FutureCoal and ACE Report "Addressing the UN Sustainable Development Goals in the ASEAN Coal Value Chain" launched at the 24th ASEAN Energy Business Forum, the report features 60 case studies highlighting coal's multifaceted role beyond its energy contributions; and • FutureCoal "Roadmap for a Sustainable Coal Value Chain" Report highlighting the latest developments in power generation technology and advances in Beyond Combustion applications launched on 10 December; • FutureCoal continues to advance its research and innovation pipeline including the Launch of Pathway for SCS Report; and • Inhouse studies showcasing, SDG solutions in the Global Coal Industry, Coal Power in a Carbon Constrained Future, and Digitalisation in Mining are in progress. Secretariat priorities for the next quarter will include the progress of the Country Chapters and the FutureCoal Strategy 2025-2035.

Agenda Item 6: Financials

6.1	**Financial Statements and Updates** The Chair requested the Director Finance and Governance, Andries Jacobs to update and respond to any questions in relation to the: • FY24 Report of Directors and Financial Statements; • FY24 Audit Report; • FY25 Appointment of Auditors; and • FY24 Financial Update.
	6.1.1 FY24 Report of Directors and Financial Statements The Board was informed that the results for the year ended 30 September 2024 showed an income of £1.2m (including interest) with administrative expenses of £1.55m, resulting in the total surplus of £115k for the FY24.
	6.1.2 FY24 Audit Report It was noted that the Audit Report issued by the independent auditors for the year ended 30 September 2024 conducted by PKF Littlejohn LLP found no material findings.
	6.1.3 FY25 Appointment of Auditors PKF Littlejohn LLP were appointed as External Auditors for the financial year 2025 for ratification at the Annual General Meeting (AGM40).
	6.1.4 FY25 Budget, Work Programme and Key Performance Indicators (KPIs) The Chair advised that following Executive Committee endorsement, Board approval for the FY25 Budget based on the Base Case Scenario acknowledging the following was sought, and duly approved: • a surplus is maintained to avert going concern issues, and • that membership attraction and retention remains critical to ensure resourcing the Organisation at a level in which it can continue to implement the agreed strategy and achieve the objectives in line with members expectations. The Chair advised the Board to note the FY25 Work Programme and KPI's provided as part of the pre-reading material supporting the FY25 Base Case Budget. The resolution to approve the Agenda Item 6.1.4 FY25 Budget, endorsed by Executive Committee was sought, and duly approved. It was further noted that the KPIs will continue to form part of the Chief Executive's reporting to the Executive Committee and Board.

	6.1.5 FY24 Financial Update The Board was advised that the H2 FY24 showed a positive variance against budget, driven largely by the following factors: • income lower than budget due to membership impacted by unrecognised at-risk members and unrealised prospects; • surplus brought forward remained consistent with budget and not been adjusted by PKF; and • expenditure incurred during the period being lower than budgeted largely due to workstream timing and remuneration variance impacted by vacant roles, with no immediate intention to fill these positions. Forecasted balance for next quarter is in line with budget and cash management continues to be monitored carefully.
	6.1.6 FY24 Finance Work Programme **Membership Tiers and Fee Review** The Board was advised that the Secretariat will continue this review process and provide the Executive Committee with a further proposal, reflective and aligned with both the Members objectives and the Strategy Session outcomes. The timing is subject to the recruitment success under the Country Chapters and once endorsed this proposal will be presented at the FC82 Board Meeting and ratification at the AGM40 Annual General Meeting in May 2025.
Agenda Item 7: Governance	
7.1	**Review of Office Holder Positions** **Appointments** The Board was advised that no new appointments were noted. **Resignations** The Board noted the resignation of Kate Campbell and Samir Vora (Bravus), Janpeter Bekkering (Caterpillar), and Nigel Convey and Dave Pearce (Dyno Nobel) following exit of their respective companies.
7.2	**Directors' Appointments and Resignations** **Directors' Appointments** The Board was advised that Gavin Kotzen (Benicon Mining) and James Callahan

	(Caterpillar) were appointed as FC Directors. **Directors' Resignations** The Board noted the resignation of Kate Campbell and Samir Vora (Adani), Janpeter Bekkering (Caterpillar), and Nigel Convey and Dave Pearce (Dyno Nobel) as FC Directors. The Chair requested the Board to adopt the following Resolutions, which was duly adopted: • the appointment of the two (2) new Directors; • the resignations of the five (5) Directors; and • authorised the Director Finance and Governance to make the necessary changes at Companies House.
7.3	**Executive Committee Members Review** The Chair advised the Board to note the Executive Committee Members Review is currently being progressed by the Secretariat. The review will align with our Articles of Association and Country Chapter outcomes, taking into account Board movements. A recommendation is expected to be made following discussions with the Chairman and respective Chapter Chairs end FY25.
7.4	**Policy and Engagement Committee (PECo)** The Board was advised to note the Minutes for the meeting held on 30 October 2024 as provided in the papers. A motion to note the Minutes was requested from the Board and duly passed.
7.5	**Brand and Communication Committee (BCCo)** The Board was advised to note the Minutes for the meeting held on 21 October 2024 as provided in the papers. A motion to note the Minutes was requested from the Board and duly passed.
7.6	**Next Meetings** The Chair informed the Board of the proposed dates and locations for the next meetings. The following motions were requested from the Board and duly passed: • FC82 Board & AGM40 Annual General Meeting will be held in-person on 12 August 2025 in Dubai (venue to be determined) following a poll review and endorsement by the Board; • FC83 Board Meeting will be held virtually, date under consideration;

	• Executive Committee (ExCo) Meetings to be held virtually on 10 April, 19 June and 20 November 2025; • Policy and Engagement Committee (PECo) Meetings to be held virtually, next meeting to be held in FY25 Q3, date to be canvased; and • Brand and Communication Committee (BCCo) Meetings to be held virtually, next meeting to be held in FY25 Q3, date to be canvased.
7.7	**Secretariat Movements** The Board to note the changes to the FC Secretariat's organisational structure as follows: In support of the FutureCoal Membership Recruitment Strategy, the following changes to the Secretariat are noted: • Cebi Ntlatleng appointed as Business Development and Membership Coordinator (South Africa); and • Regional Director China & Mongolia, David Ma's contract has ended, and the position is currently vacant pending a review of the Strategy outcomes.
Agenda Item 8: Any Other Business	
	• The Board were advised that current chair, July Ndlovu was retiring, and different candidates are being considered. A new chair will be proposed at the FC82 Board Meeting and ratified at the AGM40 in August 2025. • A special mentioned by Matthew Gerber (Yancoal) acknowledging Director Communications Christopher Demetriou and team was noted.
Agenda Item 9: Close	

2.2 Matters Arising and Actions

Purpose

The Board to note the actions following the FC81 Board Meeting.

<table>
<tr><th>Item No</th><th>Action</th><th>By Whom</th><th>Due Date</th></tr>
<tr><td>4.</td><td>FutureCoal Strategy 2025-2035
A Strategy 2025-2035 draft report to be submitted to the Executive Committee in April 2025 for feedback and revision for finalisation.
The Secretariat to present a final Strategy 2025-2035 report to seek ratification for the 10-year strategy at the FC82 Board meeting in August 2025.</td><td>Secretariat</td><td>FY25 Q3-Q4</td></tr>
<tr><td>6.1.6</td><td>Membership Tiers and Fee Review
Continue review process and provide the Executive Committee with a further proposal, reflective and aligned with both the Members objectives as well as the Strategy Session outcomes.

Once endorsed this proposal will be presented at the FC81 Board Meeting and ratification at the AGM40 Annual General Meeting in May 2025.</td><td>Secretariat</td><td>The timing is subject to the recruitment success under the Country Chapters.</td></tr>
<tr><td>7.2</td><td>Directors' Appointments and Resignations
Companies House to be updated.

Appointments:
– Gavin Kotzen (Benicon Mining); and
– James Callahan (Caterpillar).

Resignations:
– Kate Campbell and Samir Vora (Adani); and
– Nigel Convey and Dave Pearce (Dyno Nobel).</td><td>Secretariat</td><td>FY25 Q2</td></tr>
</table>