FUTURECOAL

Executive Committee Meeting Minutes

20 November 2025

Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

FutureCoal	Michelle Manook
Komatsu	Brian Thompson
Seriti	Mike Teke (Chairman)
Thungela	Nikki Fisher
FutureCoal	Andries Jacobs (By Invitation)

Executive Committee Directors and Alternates Apologies

Coal India Limited	PM Prasad
SUEK AG	Stephan Solzhenitsyn (Vice Chair)
Whitehaven Coal	Michael Van Maanen

1. CHAIR OPENING REMARKS

Apologies and Introductions

The Chair noted that apologies were received for PM Prasad (Coal India), Michael van Maanan (Whitehaven) and Vice Chair, Stephan Solzhenitsyn.

Quorum confirmed and Agenda was formally adopted.

Noting of Competition Law Compliance Guidelines

The Chair brought the Executive Committee's attention to the Competition Guidelines. The Executive Committee acknowledged this.

2. Minutes of 16 June 2025

2.1 Approval of Minutes

The Chair presented the Minutes of the previous Executive Committee Meeting. There being no comments from the Members, the Chair proposed that the Minutes be adopted as being formally approved which was supported by Members.

2.2 Matters Arising

All matters were noted and addressed during the respective Agenda item.

3. Finance, Governance and Membership

Finance & Governance

3.1 Financial Updates

3.1.1. FY25 Q4 Profit or Loss Actual

The Finance and Governance Director provided an overview of the forecasted FY25 Q4 Profit or Loss stating that the:

- Membership Fees variance driven by delayed onboarding of prospective members and write-offs of unpaid fees;
- Surplus reflects audited FY24 carry-over surplus and Q3 net position;
- Remuneration variance due to unfilled positions and HMRC credits currently under review;
- Finance and Governance variance due to timing difference;
- Depreciation and Amortisation variance due to higher charges from final write-offs of existing intangible assets; and
- Work Programme variance due to timing difference.

3.1.2. FY26 Q1 Cash Flow Forecast

The Finance and Governance Director presented the Cash Flow Forecast for FY26 Q1 stating that:

- Cash Management continues to be monitored and optimised ensuring a minimum surplus target of three (3) months to ensure operational expenditure is covered;
- Remuneration (GBP 400k), Finance and Governance (GBP 46k) and Work Programme

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expenditure (GBP 57k) forecasted payments were noted; and
- a substantial share of the outstanding Membership Income for FY25 has been received, with ongoing recovery efforts by the Secretariat. The forecasted receipts also includes miscellaneous revenue, such as Investment income and a pending Value-Added Tax refund.

3.2 Governance

The Chief Executive presented updates on the following governance matters.

3.2.1 Policy and Engagement Committee (PECo)

The Policy and Engagement Committee (PECo) convened virtually on 22 October 2025. The following key discussion points were noted:

- strengthening engagement with Country Chapters, particularly Eurasia and India;
- expanding outreach to Ministerial and Senate stakeholders across ASEAN, Australia, and China;
- progress updates on policy briefs and the Research/Innovation pipeline;
- FutureCoal's strategic positioning, including:
  - active participation in IEA CIAB and global energy forums; and
  - publication spotlight: *China's Impressive Strides in Carbon Capture* (via LETA).
- industry Insight: Global Steel Industry Outlook presented by Dr. Baris Bekir Ciftci, Director of Industry Analysis, World Steel Association.

3.2.2 Brand and Communications Committee (BCCo)

The Brand and Communications Committee (BCCo) convened virtually on 30 October 2025. The following high-level follow-up actions were noted:

- update on the FutureCoal Leaders Forum held in August 2025;
- confirmation of the schedule for global participation events, including the CEO Keynote Address;
- progress on the "Fund Fair, Fund Equal" campaign, with next steps outlined;
- plans for upcoming campaigns and associated goals to strengthen brand positioning; and
- leadership transition update at Thungela Resources, presented by the company, regarding Moses Madondo's appointment.

3.2.3 FutureCoal Meeting Dates 2026

The Chief Executive advised the Executive Committee of the confirmed and proposed FutureCoal meeting dates for 2026 as follows:

- FC83 Board Meeting will be held virtually on 16 February 2026. The Chairman will host the FutureCoal Secretariat and any in-country members at the Seriti Office in Johannesburg;
- FC84 Board and AGM41 Meeting will take place in-person in Singapore on 5–6 August 2026, following confirmation of Chairman and Executive availability. The proposed venue is the Fairmont Hotel, to be confirmed. Supporting activities will be finalised in due course;
- Executive Committee Meetings will be held virtually on 9 April, 3 June, and 5 November 2026;
- Policy and Engagement Committee (PECo) and Brand and Communications Committee (BCCo) meeting dates for FY26 Q2 will be canvassed and confirmed.

3.5 Membership

The Chief Executive updated the Executive Committee on Membership highlighting the progress and ongoing discussions supporting Member recruitment.

3.5.1 Membership Movement

The Committee was briefed on recent membership developments:

Recruitment and Membership Update

- Eskom's membership has been formalised, and GCE Dan Marokane has been nominated as a Director. A press release will be issued once Eskom provides endorsement;
- Sasol's membership has been confirmed;
- Glencore have signalled intention to join early 2026;
- Transnet are expected to join, subject to budget approval;
- NTPC in India is awaiting its Board's approval for membership, while Aneeha Group, also based in India, has deferred its decision pending additional budget allocation; and
- New Hope Mining have signalled intention to join post Chief Executive National Press Club address with further discussions to take place early December.

Exit and Retention

- Corporate Member Caterpillar and Associate Corporate Member Afri in Transit have submitted notices to exit. Retention discussions are ongoing, and Caterpillar has offered continued support through global dealer recruitment.

3.5.2 Recruitment Campaign (Country Chapters)

The Chief Executive provided an update on the Country Chapters Recruitment Campaign.

Recruitment for the **Southern Africa Chapter** is ongoing, with invitations issued to prospective members and related initiatives under review. The next quarterly meeting and agenda are yet to be confirmed.

PM Prasad, outgoing Chairman of Coal India, has accepted the role of Chair for the inaugural **India Chapter** following government endorsement. An in-person launch is scheduled for 17–18 December 2026, subject to his final confirmation. To maintain momentum, PM Prasad, together with Sunil Chattervedi (Gainwell Engineering), will engage key Indian industry players, including Jindal Power, Tata, and Adani, to secure their support and membership commitments. Further chapter initiatives will follow after the launch.

Yancoal CEO, Sharif Burra has indicated his in-principal support as the chair for the **Australia Pacific Chapter**. Following on from the National Press Club address by FutureCoal Chief Executive, his ambition is to continue the momentum and bring in some of the key Australian players.

Stephan Solzhenitsyn has been confirmed as Chair for the **Eurasia Chapter.** The chapter will launch once member recruitment is complete.

The Coal Technology & Engineering Group (CCTEG) is expected to lead the **China Chapter**, with follow-up discussions currently in progress. This initiative supports the broader expansion of FutureCoal's Sustainable Coal Stewardship framework. There has also been successful engagement with the China Electricity Council, which expressed its intention to become one of the inaugural members of the India Chapter. In addition, it was noted that CCTEG plans to host a closed event in March or April 2026 for key stakeholders in China, with the aim of launching the Chapter shortly thereafter

Juan Camilo will chair the **Colombia Chapter**, with the launch date to be advised.

North America Chapters remain under review with various discussions with the respective stakeholder in progress.

During the Australian Roadshow, Chief Executive held successful discussions with the Indonesian Ambassador, who proposed hosting a closed event in Canberra for the Chief Executive of FutureCoal and Indonesian stakeholders based in Australia. The event will aim to advance FutureCoal's membership development for the **South East Asia Chapter**. The Ambassador also emphasised the importance of establishing this Chapter and expressed his view that Indonesia should lead this initiative.

Brian Thompson (Komatsu) asked whether FutureCoal plans to refresh the Country Chapter agenda. The Chief Executive confirmed that the mandate for each chapter remains broad and that priorities will be determined by the Chapter Chair in consultation with its members. The Chief Executive thanked the Executive Team for its continued support in advancing these global initiatives.

4. FY25 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive provided an update on reputation management activities aligned with the FY25/26 work programme.

Media Engagement

She reported on recent media engagements, including an appearance on Sky News Australia with Chris Kenny, where she underscored the importance of a balanced energy mix—combining coal, traditional sources, and renewables—to ensure affordable and reliable power.

During IMARC, interviews included Nikkei Asia on the *Fund Fair. Fund Equal.* initiative and evolving financier attitudes toward coal, as well as appearances on ABC NSW Country Hour and the Coalface Podcast. Additionally, an op-ed authored by the Chief Executive, titled *Coal Hard Facts Versus the Ecowarrior's Misleading Ideology*, was published in The Australian.

On 18 November, the Chief Executive delivered a national address at the National Press Club of Australia titled *Thank You for Not Coaling - When the World Insists Coal Has No Future*, *What Would You Do?* The address challenged prevailing myths about coal and outlined the Sustainable Coal Stewardship pathway. Although the ABC has not broadcast the address on its iView platform, FutureCoal has launched a grassroots campaign encouraging members to share the content. An international press release has also been prepared to amplify its reach.

Strategic Roadshows

The Chief Executive reported on strategic roadshows conducted in late October across Indonesia, China, and Australia, accompanied by Secretariat team members Daleen Lopez-Ruiz (Director of Business Development and Membership) and Christopher Demetriou (Director of Global Communications). These engagements aimed to deepen global relationships, accelerate the development of Country Chapters, and strengthen FutureCoal's advocacy and reputation-building initiatives.

- **Malaysia**
  In Malaysia, the Memorandum of Understanding with the ASEAN Centre for Energy (ACE), originally established in 2017, was renewed on 17 October 2025. This partnership has delivered key reports on clean coal technologies and the integration of Sustainable Development Goals within the ASEAN coal value chain. The renewal reinforces a shared commitment to knowledge sharing, investment mobilisation, and coal transformation.

  The Chief Executive also delivered a keynote address at the ASEAN Energy Business Forum titled *A Vision for Coal's Future* and authored an op-ed published in Bernama emphasising U.S.–ASEAN collaboration for responsible energy leadership and Sustainable Coal Stewardship (SCS).

- **China**
  In China, she delivered a keynote address at the CNCA International Coal Summit and Expo 2025 to major stakeholders, including China Energy, Shandong Energy, CCTEG, and Shaanxi Coal, declaring that "a new world coal order has begun." The address highlighted coal's transformation through technology, innovation, and stewardship.

  Chinese companies and associations were encouraged to join FutureCoal and the soon-to-be-launched China Chapter, targeted for early 2026. Media engagements included interviews with China Daily, China Coal News, and the CNCA publication.

- **Australia**
  In Australia, the Chief Executive participated in a panel at IMARC in Sydney, focusing on innovation and collaboration for cleaner coal. FutureCoal hosted a roundtable with key stakeholders from industry, government, and finance to advance dialogue on coal's future. Engagements included the Queensland delegation, National Party leadership, and financial institutions such as Macquarie, Fidelity, and Bank of China. Diplomatic outreach extended to the Indonesian and U.S. embassies.

  The Bank of China confirmed it will not provide new thermal coal financing but remains open to revisiting its policy while continuing support for existing clients.

Event Participation

The Chief Executive also noted participation by Director Strategy and Sustainability in several events during the quarter, including virtual addresses at the Coaltech Masterclass and JCOAL International Symposium, a pre-recorded address for the XXI International Coal Preparation Congress in South Africa and an in-person panel participation by Senior Stakeholder Advisor at the CLI 2025 conference in India.

Looking ahead, the Secretariat has scheduled participation at the Mining Indaba in Cape Town during 9-12 February 2026, where the Chief Executive and Director Strategy and Sustainability will join panel discussions.

4.2 Advocacy

The Chief Executive provided an overview of advocacy efforts supporting the FY25/26 work programme.

Advocacy Campaigns

She reported strong engagement and growing momentum for the *Fund Fair. Fund Equal.* and *Fund SCS. Not Coal*. campaigns

Policy, Government, and Finance Engagement

The Chief Executive emphasised the need for more focused and elevated government engagement.

She highlighted strengthened global stakeholder relations through international conferences, CEO-led meetings, and exclusive events, including strategic engagement during recent roadshows, representation at IEA meetings, and active contributions to CIAB technical and energy security working groups.

Policy Briefs and Reports

Several policy briefs were issued during the quarter, including:
- *Reality Check: The Strategic Value of Coking Coal in the UK*
- *Feedback on OECD's Guidance for Credible Coal Policies by Financial Institutions*
- *Invigorating America's Energy Security*
- Updates from the IEA Electricity Mid-Year Report and World Energy Outlook 2025

In closing the Chief Executive advised the Executive Committee of FutureCoal's requirement for additional support through the recruitment of a Senior Government and Stakeholder Specialist. This proposal was supported by the Chair, subject to the availability of funds.

The Chair requested improved visibility and greater exposure for CIAB activities.

5. ANY OTHER BUSINESS

Nikkie Fisher (Thungela Resources) advised the Committee that Moses Madondo, newly appointed Chief Executive of Thungela, has been nominated as the FutureCoal Member Director representing Thungela. Paperwork is currently in progress and, once finalised, will be submitted for registration with Companies House.

The Committee noted that the next meeting will be held virtually on 9 April 2026 at 11:00 (UK BST).

There being no further business, the Chair declared the meeting closed.

6. CLOSE

Chair …………………………….. Date ……………………………..