FUTURECOAL

The Global Alliance for Sustainable Coal

FC81 Board Meeting

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

FUTURECOAL

Contents

In-Person Meeting Details

FutureCoal is inviting you to a hybrid meeting in South Africa.

Topic: FC81 Board Meeting
Time: Friday, 7 February 2025 (10:00 - 12:00 GMT)
Address: Thungela Resources
25 Bath Avenue
Rosebank
South Africa

Virtual Meeting Details

Due to travel complexity the FutureCoal has made provision for a virtual option via the Zoom platform, details as provided below.

Topic: FC81 Board Meeting
Time: Friday, 7 February 2025 (10:00 - 12:00 GMT)

Join Zoom Meeting
https://us02web.zoom.us/j/85620848493?pwd=ogcF93WKrUUuPPcAB0NTDP1pGrBMV3.1

Meeting ID: 856 2084 8493
Meeting Passcode: 305407

Find your local number
https://us02web.zoom.us/u/kcumlENiH

Note:
Attachments are hyperlinked in the paper for ease of reference.

1. Opening Remarks

1.1 Apologies and Introductions
1.2 Approval of Agenda
1.3 Noting of Competition Law Compliance Guidelines
1.4 Health and Safety

Background and Objectives

- The Notice of the Meeting was previously circulated to all Members.
- The Board to agree the Meeting proceedings.
- The Competition Law Guidelines are to be adhered to during the Meeting.

Papers

- **Item 1.2** Approval of Agenda
- **Item 1.3** Noting of Competition Law Compliance Guidelines

1.1 Apologies and Introductions

Purpose

The Chairman to provide the Board with an introduction to new Directors and Members, and an update of Directors and Members who were unable to attend the meeting to be noted.

1.2 Approval of Agenda

FC81 Board Meeting
7 February 2025 (Virtual)
10:00 – 12:00 hours (GMT)

Time	Agenda Item	Whom
10:00	**1. Opening Remarks** 1.1 Apologies and Introductions 1.2 Approval of Agenda 1.3 Noting of Competition Law Compliance Guidelines 1.4 Health and Safety	**JN**
10:05	**2. Minutes of the FC80 Board Meeting (16 May 2024)** 2.1 Approval of Minutes 2.2 Matters Arising and Actions	**JN**
10:10	**3. FutureCoal Reports** 3.1 Executive Committee 3.1.1 Minutes – 22 August 2024 3.1.2 Minutes - 25 November 2024 3.2 Chief Executive's Report 3.2.1 FY24 Key Performance Indicators KPIs	**JN/MM**
10:20	**4. Strategy 2025-2035**	**JN/MM**
10:35	**5. FY24 Work Programme Update** 5.1 Membership 5.2 Reputation Management 5.3 Advocacy	**JN/MM**
11:20	**6. Financials** 6.1 Financial and Budget Updates 6.1.1 FY24 Report of Directors and Financial Statements 6.1.2 FY24 Audit Report 6.1.3 FY25 Appointment of Auditors 6.1.4 FY25 Budget, Work Programme and KPI's 6.1.5 FY24 Finance Update 6.1.6 FY24 Finance Work Programme 6.1.6.1 Membership Tiers & Fee Review	**MM/AJ**

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Time	Agenda Item	Whom
11:40	**7. Governance** 7.1 Review of Office Holder Positions 7.2 Directors' Appointments and Resignations 7.3 Executive Committee Members Review 7.4 Policy and Engagement Committee (PECo) 7.4.1 Minutes – 30 October 2024 7.5 Brand and Communications Committee (BCCo) 7.5.1 Minutes – 21 October 2024 7.6 Next Meetings 7.6.1 FC82 Board Meeting and AGM40 7.6.2 Executive Committee (ExCo) 7.6.3 Policy and Engagement Committee (PECo) 7.6.4 Brand and Communications Committee (BCCo) 7.7 Secretariat Movements	**JN/MM**
11:55	**8. Any Other Business**	**JN**
12:00	**9. Close**	**JN**

*July Ndlovu (JN); Michelle Manook (MM), Andries Jacobs (AJ).

Notes

Documents that are underlined are hyperlinked to the relevant background reading related to the item.

1.3 Noting of Competition Law Compliance Guidelines

Introduction

The following Competition Compliance Guidelines are designed to govern all activities engaged in by the staff and Directors of the FutureCoal Global Alliance (“**FC**”/”**Alliance**”/”**FutureCoal Limited**”) and the Members of the FC in their capacity as FC Members. They are designed to ensure compliance of the FC with the antitrust laws of the United States and the competition laws of the EU and the UK, since the FC is incorporated in the UK. They go beyond the minimum requirements of those laws and set a high standard for the Alliance. The Alliance is committed to ensuring that its staff and Directors adhere rigorously to the letter and spirit of these guidelines and to the competition laws of all nations and that the FC Members do so in their capacities as FC Members*. Even the cost of successfully defending civil and criminal antitrust actions can be severe. Thus, conduct at all Alliance related functions must be so clearly beyond question as not even to invite any challenge. The legal penalties and impact on the Alliance and its Members that can result from a violation of competition laws are severe. Any breach (whether deliberate, reckless, negligent or innocent) of these guidelines may result in the expelling of an Alliance Member or, in the case of an Alliance staff member, termination of employment. If you have ANY question about the application of these guidelines to an Alliance activity, you should contact the Secretary, who will seek legal advice on behalf of the Alliance.

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* This guide was prepared solely for the use of the staff and Members of the Alliance with respect to Alliance activities and only considers US antitrust and EU and UK competition laws. If any member of the Alliance is aware that any other competition laws applying to it could have an effect which could influence the operations of the Alliance, it is asked to draw this to the attention of the Secretary. It is not intended to, and does not, serve as a competition law guide for a member's individual business operations. Members should seek advice of counsel with respect to individual compliance programmes.

1. Basic Principles of US, EU and UK Competition Laws

The jurisdictional reach of competition laws can be broad and, particularly in the case of the United States, national law is often applied extra-territorially based on effects on US commerce.

A. The Basic US Statutes

The Sherman Act, Clayton Act and Federal Trade Commission Act are the basic US antitrust and trade regulation laws.

The Sherman Act prohibits, among other things, contracts, combinations, and conspiracies in restraint of trade. It is enforced by the Antitrust Division of the US Department of Justice (**DOJ**), the Federal Trade Commission (**FTC**), state attorneys general, and by private litigants. The Sherman Act may be enforced by criminal penalties. Corporations may be fined as much as the greatest of $100 million, twice the pecuniary loss of the victims or twice the pecuniary gain of the wrongdoer for each count charged. Individuals found to be in violation may be liable to serve up to ten years in prison and be fined up to the greatest of $1 million, twice the pecuniary loss of the victims or twice the pecuniary gain of the wrongdoer for each count charged. The Sherman Act may also be enforced by a civil suit seeking an injunction to prevent the continuation of a prohibited practice. Private parties are permitted to bring suits under the Sherman and Clayton Acts. These statues award a successful plaintiff three times its actual damages, plus attorneys' fees.

The Federal Trade Commission Act empowers the FTC (an agency of the US federal government), to prevent unfair methods of competition and unfair or deceptive acts or practices. A finding that a respondent has violated the law may result in a cease-and-desist order, which places extensive governmental restraints on the activities of a company, its officers and Directors, or on an Alliance and its Members. Continued violations may be subject to civil penalties of up to $50,120 per day.

Violation of these laws through Trade Alliance activities may subject not only the Alliance to these penalties and remedies, but individual Members and their Directors and officers as well.

Under US law, antitrust problems can be divided into two broad categories—those activities that are considered illegal in and of themselves (**per se** violations) and those activities that may, under certain circumstances, be held to impose unreasonable restraints upon competition or acts of unfair competition (rule of reason analysis).

1) Per Se Violations

Certain basic provisions and principles of US antitrust law prohibit the Alliance from being a medium whereby:

- Members agree to raise, lower or fix prices or other economic terms.
- Members agree to control or limit production or capacity.
- Members agree to divide or allocate customers or territories among themselves. This is known as market allocation and is prohibited.
- One or more Members agree with another to refuse to deal with any customer or class of customers.
  Collective boycotts or refusals to deal against suppliers, customers or competitors are illegal.
- Members exchange information on their respective company's current or future pricing, production, non-public strategy, or capacity utilisation.

To be illegal, an agreement concerning any of the above topics does not have to be signed or made formally. Any type of understanding or informal arrangement concerning any of the above topics is illegal. A wink of an eye or a knowing glance can be as unlawful as a formal document where an understanding concerning a common course of action was implicitly reached.

2) Activities Governed by the Rule of Reason

In addition to activities that are per se illegal, such as price fixing, limitations of production or division of markets, the US antitrust laws also prohibit other activities, which, upon considering all pertinent factors such as procompetitive effects and legitimate business justifications, are found to unreasonably restrain trade. Many activities that can have legitimate and pro-competitive purposes also may be found to violate the antitrust laws when the anticompetitive effects outweigh the legitimate purposes. The antitrust "rule of reason" governs, among other things, Membership policies, statistical reporting, joint research, and development and lobbying or other attempts to influence governmental or international bodies.

B. The Basic EU and UK Competition Laws

The basic EU provisions governing competition are set out in Articles 101 and 102 of the Treaty on the Functioning of the European Union (**TFEU**). Historically coal companies were subject to special competition rules contained in the European Coal and Steel Community (**ECSC**) Treaty. The ECSC Treaty expired on 23 July 2002 and that old regime is no longer valid. Now all coal undertakings are subject to the general competition provisions contained in the TFEU.

Article 101 (1) prohibits (unless exempted) all agreements between undertakings, decisions by Alliances of undertakings and concerted practices which may affect trade between the member states of the EU[1], and which have as their object or effect the prevention, restriction or distortion of competition within the EU internal market.

Article 101 (3) of the TFEU provides that agreements, etc, which fall foul of the prohibition in Article 101 (1) may nevertheless be exempted from the prohibition in certain circumstances if, broadly, the benefits which they bring outweigh their anti-competitive effects.

Article 102 of the TFEU prohibits the abuse by one or more undertakings of a dominant position within the EU internal market, or in a substantial part of it, in so far as it may affect trade between member states.

It should be noted that the EU competition rules extend to cover all states within the European Economic Area[2] ("**EEA**").

Each of the EU member states also has its own national competition laws, which generally contain similar provisions to Articles 101 and 102. Even if anti-competitive conduct is not caught by the EU rules, it may be found to infringe the competition laws of one or more of the member states.

The UK has its own stand-alone competition law regime following Brexit. The relevant competition provisions are contained in Chapters I and II of the Competition Act 1998. These are based on Articles 101 and 102 of the TFEU respectively but since Brexit the UK has been free to adapt its own competition law regime without having to follow the EU regime and the UK is starting to exercise that right to diverge from the EU regime.

An infringement by the Alliance of the EU or UK competition laws could result in financial penalties being imposed on the Alliance itself, or on its Members, or on both. The European Commission may impose fines of up to 10% of worldwide group turnover on any undertaking that infringes Articles 101 or 102.

The Commission may also impose on undertakings and Alliances of undertakings periodic penalty payments not exceeding 5% of their average daily turnover in the preceding business year per day and calculated from the date appointed by the decision, in order to compel them to

[1] As at June 2023, there are 27 members of the EU, namely Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

[2] The states within the EEA are the EU member states plus Iceland, Liechtenstein and Norway.

put an end to an infringement, comply with an interim order or commitment, or supply information or submit to an inspection.

Member states may also impose fines for breaches of their national competition laws.

The UK regulator, the Competition and Markets Authority, may impose fines for breaches of UK competition law of up to the same amount as the European Commission.

Further, the UK Enterprise Act 2002 makes it a criminal offence for individuals to make or implement certain hard-core anti-competitive arrangements with competitors, including:-

- price – fixing;
- limiting the production or supply of goods or services;
- customer/market sharing; or
- bid-rigging.

There is no need to prove dishonesty on the part of those individuals for the criminal offence to have been committed. Those individuals found guilty of the cartel criminal offence may be imprisoned for up to 5 years or fined or both.

In addition, individuals involved in businesses which breach competition law may be disqualified from being UK company Directors even where they are not guilty of the cartel criminal offence. Consequently, strict adherence to the letter and spirit of these guidelines is of paramount importance.

Although Article 101 (1)/Chapter I do not preclude the foundation of trade Alliances, whose Members constitute for the most part competitors, they are treated with a certain element of suspicion by the competition authorities. Consultations were in fact held with the Commission prior to the foundation of the Alliance to obtain confirmation from the Commission that it did not object to the foundation of the Alliance, and this confirmation was duly received. While this confirmation was given in the context of the ECSC Treaty and is therefore strictly no longer valid, it should nonetheless continue to provide sufficient comfort for the operations of the Alliance (to the extent that the notified operations have not changed).

Article 101 (1)/Chapter I apply to the practical operation of the Alliance. They cover informal co-operation between the Alliance Members as well as formal agreements; in relation to Alliances of undertakings such as FC, their scope is accordingly not limited to formal decisions taken under the constitution of the FC binding on its Members but extends to the rules of the FC and indeed mere non-binding recommendations if they have an effect on competition. Recommendations of the FC to its Members, whether binding or not and whether or not fully implemented, are deemed to constitute a decision of the FC falling within the ambit of Article 101/Chapter I.

The prohibition includes agreements, decisions, non-binding recommendations, etc., tending:

- to directly or indirectly fix or determine prices.
- to limit or control production, technical developments, or investments.
- to share markets or sources of supply.

Any facilitation by the FC of anti-competitive agreements or behaviour between its Members would be a breach of competition law by FC itself, as well as by its Members, leaving FC and the Members open to fines, etc., and their Directors and officers subject to criminal sanctions.

Article 102 of the TFEU and its UK equivalent, Chapter II Competition Act 1998, prohibit conduct by one or more businesses which amounts to the abuse of a dominant position in a particular market. If the FC and/or its Members were deemed to hold a dominant position on any market, then they must act in such a way as not to abuse that dominant position. Examples of such abuses include:-

- exclusionary behaviour;
- excessive charging;
- unfair pricing
- discriminatory behaviour without objective reason;
- bundling/tying (i.e. if you want X from us, you must also buy Y from us).

2. The Compliance Guidelines

A. Alliance Meetings

In a report by the UK Competition Commission, a predecessor to the current UK competition law regulator the Competition and Markets Authority, the Competition Commission stated:-

> "*the mere existence of meetings between [competitors] raises the issue of anti-competitive behaviour*".

Care must therefore be taken to ensure that meetings organised by the FC are not the occasion for exchanges of confidential information or the discussion or conclusion of prohibited anti-competitive agreements.

The following rules apply to each Alliance meeting to minimise potential liability under US, EU or UK competition laws:

1) Agendas. A detailed agenda must be prepared for each meeting of the Alliance or any of its Committees or sub-Committees and circulated in advance to participants. Discussions at meetings must be confined to the topics on the agenda. Where an oral presentation is made at meetings, this must be made based on these guidelines and any discussion in such report must be in accordance with these guidelines..
2) Minutes. Minutes must be kept of all meetings and must accurately report what actions, if any, were taken. To avoid fragmentary reports, Members should not keep their own minutes, nor should participants exchange notes.
3) Informal Meetings. While it is recognised that lunches, dinners and like social functions may precede or follow Alliance meetings, Members must be aware that these guidelines apply during such functions. Anti-trust violations occurring at social functions carry the same legal impact as those occurring at formal meetings.

4) Literature or Handouts. Whether prepared by the Alliance staff, individual Members or guest speakers, the topics of any literature or handouts, and where practicable the literature or handouts themselves, must comply with these guidelines.
5) Prohibited Topics. The following are examples of topics of discussion that must be avoided at all
   Alliance meetings and other functions:
   a) Recent past, current or future prices of individual coal producers (even the general price level of coal, for example, as compared to other fuels, should not be discussed without prior guidance from counsel);
   b) What constitutes a "fair" profit level or percentage;
   c) Elements of price, costs or methods of constructing prices;
   d) Discounts, credit terms or other conditions of sales;
   e) Individual company's market shares or customers;
   f) Refusals to deal with any supplier or customer;
   g) Confidential individual company statistical data or plans, strategies or forecasts;
   h) Capacities;
   i) Employee wages and agreements not to solicit or hire employees;
   j) Market or customer sharing.
6) Allowed Topics. High-level, non-sensitive matters can be discussed, for example:-
   - government policy on energy and fuel ;
   - health, safety and environmental issues;
   - regulatory changes;
   - communications or marketing;
   - tax issues.

In the event that a subject is raised at any meeting at the Alliance which causes an antitrust concern to an attending member, that member should immediately draw his or her concern to the attention of a member of the Alliance's staff). Upon receiving such a request, the Alliance will discontinue the discussion until such time as the member is satisfied as to its propriety. If the member remains dissatisfied they should leave the meeting immediately and ensure that their objections and departure from the meeting are appropriately minuted.

Guidelines relating to collection and dissemination of information are dealt with in the following pages.

B. Membership Policies

Restrictions upon which firms can become Members of a trade Alliance have competition law implications where denial of Membership, with its attendant benefits, could place the businesses concerned at a competitive and economic disadvantage vis a vis Alliance Members. Rules of admission as a member of an Alliance should be transparent, proportionate, non-discriminatory and based on objective standards. Similarly, procedures for expelling or suspending

Members must be based on reasonable and objective standards. There should be a proper appeals procedure in the event of refusal of Membership, expulsion or suspension. Unreasonable Membership criteria, attempts to deny Membership to qualified applicants, attempts to expel or suspend qualified Members for reasons other than those laid down in the Alliance's Articles of Alliance, and attempts to deny non-Members access to important Alliance services or information can all constitute competition law violations.

Competition law has intervened on a number of occasions in relation to the Membership policies of trade Alliances:-

- In one case, Membership of an Alliance was a prerequisite to gaining access to a trading centre, with the admissions of new Members to the Alliance being subject to approval by a majority of the board of Directors. This was held by the European Commission to have the effect of preventing new dealers from obtaining access to the trading centre and so was anti-competitive in breach of Article 101.

- IACS is a trade Alliance for ship classification societies, which certify whether ships conform with technical standards for design and maintenance. The European Commission found that it was operating in breach of competition law and required it to:-

  - establish objective and transparent Membership criteria and apply them in a uniform and non-discriminatory manner.
  - ensure that non-Members would be able to participate in IACS' technical working groups.
  - ensure access to non-Members of all current and future IACS resolutions and their related technical background documents. This information would be made available to non-Members at the same time and in the same way as they are made available to IACS Members.
  - establish an independent appeal board to settle disputes about Membership applications and suspension and withdrawal of IACS Membership.

In the US, following a DOJ investigation and pursuant to a Business Review Letter, a trade Alliance changed its standards-setting process to allow input from non-operators in the development of standards in the mobile communications industry. The DOJ was satisfied that this change made the process less likely to be anticompetitive.

The following Guidelines should govern the Alliance's Membership policies:

1) Membership requirements for applicants who comply with the qualifications laid down in the Alliance's Articles of Alliance must be applied without discrimination by the Board of Directors;
2) No bona fide competitor should be excluded from Membership;
3) Procedures for expelling or suspending Members must be uniformly and fairly applied by the Board of Directors in accordance with the Alliance's Articles of Alliance;

4) Information or services offered by the Alliance must be made available to non-Members (including customers) for a reasonable fee;

5) Denial of any Membership application, termination or suspension of a Membership or any refusal to provide a non-member with Alliance information or services should first be reviewed with counsel.

6) An applicant for Membership and any member subject to potential expulsion or suspension must be given the opportunity to make appropriate representations to the Board of Directors prior to the Board making its decision covering admission/expulsion/suspension.

7) A refused applicant or expelled or suspended member and a non-member refused access to FC information, or services should have the right to appeal the FC's decision to an independent appeals body.

C. Information Exchanges

The US, EU and UK competition laws recognise that the collection and reporting of information such as statistics by a trade Alliance, when properly done, is a permissible and competitively valuable activity. However, in some circumstances, the exchange of information among competitors can facilitate collusion on prices, other terms and conditions of sale, division of markets, sharing of customers or limitation of production and is under those circumstances prohibited.

Guidelines issued by the European Commission and the UK Competition and Markets Authority state that the collection and publication by a trade Alliance of aggregated market information such as sales data, data on capacities, and data on costs of inputs is allowed in non-concentrated markets. The more historic the information is, the less likely it is to be of a commercially sensitive nature. By way of example, seven leading insurers set up a data exchange tool to allow them regularly to exchange each other's future insurance premiums before the rates became "live". The UK competition law regulator raised concerns and required the following changes, namely that the exchanged pricing data had to be:-

- anonymous;
- averaged across at least five insurers (i.e. not individualised); and
- historic (at least six months old).

In another example, the European Commission objected to an exchange of information between eight major tractor manufacturers via their trade Alliance concerning their sales and market share data. The Commission found that the exchange infringed Article 101(1) since, due to the highly concentrated market, data concerning individual manufacturers could be identified.

In the US, the FTC settled a case with a trade Alliance where it alleged that the exchange of competitively sensitive price information in an Alliance with thousands of Members violated Section 5 of the FTC Act. The FTC alleged that the trade Alliance encouraged the sharing of competitively sensitive information including regarding minimum advertised price policies due to concerns that retail price competition benefited consumers.

While each proposed information exchange or statistical programme must be evaluated on its own, the following are the guidelines the Alliance applies in its information exchange and statistical reporting programmes:

1) With respect to each Alliance-sponsored information exchange or statistical information programme, there must first be established a legitimate, pro-competitive purpose for the collection and dissemination of that information such as to inform and facilitate individual decision making.

2) Except where specifically authorised by counsel, data collected should be of past transactions or activities. The Alliance should not, as a general matter, collect or disseminate, in any form:

    a) unpublished current or future price information or terms or conditions of sale (discounts, warranties, credit terms, allowances and the like);

    b) unpublished current or future information on production or capacity utilisation unless such information is already in the public domain. The Alliance should never collect or disseminate information concerning any member's intentions or forecasts as to the foregoing unless such information is already clearly in the public domain and its collection and dissemination is authorised by counsel.

3) Where possible, information should be collected from public sources. In cases where it is decided to collect information (other than that already in the public domain) directly from the Members, individual member information should be collected by an independent third party, such as an outside accounting firm, outside consulting firm, or by outside counsel. Such information must be aggregated and anonymised in a form which does not permit individual Members to be identified before it is delivered to the Alliance and individual member data should not be available to the staff or the Alliance's Members Given that some countries may have only one producer, in some cases where the information is not already in the public domain it will be necessary to aggregate data by regional geographic areas.

4) When data is collected and disseminated, even in aggregate and anonymised form, it should be as factual as possible. The extent of permissible analysis depends on the type of information collected e.g. the more sensitive the data, the less accompanying analysis that is appropriate. The information or statistics should be left to "speak for themselves". Under no circumstances should the Alliance make suggestions or recommendations as to common business strategies to be undertaken by Members in matters such as current or future pricing, capacity utilisation or other elements of competition among Members.

5) Discussion or exchange of or comment on any confidential individual member's statistical data must always be avoided at meetings. Discussion must be carried on in such a way as to avoid even the appearance of suggesting any future common business course of action among competitors. Each member must independently decide its own strategy.

6) Participation in any information or statistical gathering programme must be voluntary for Members.

7) Any information gathered and compiled must be made available both to all Members and non-Members (including customers) with valid business reasons for the information; non-Members can be charged reasonable fees (sharing of the costs) for access to the information. Reports may be withheld, however, from Members and non-Members who are eligible to provide information for the statistical gathering programme but choose not to do so.

8) Properly structured cost study programmes are acceptable where not used for an illegal purpose (leading to price fixing, price raising or stabilising agreements). There must be a clear and legitimate purpose for such a statistical gathering programme. Such programmes may include collection of cost data intended for benchmarking purposes, such as to educate Members in costing principles and systems adopted in the industry, and programmes to permit individual Alliance Members to compare their costs and benefits with industry averages. Any such studies should be released in aggregate (composite) and anonymized form so as not to identify costs of individual Members. In concentrated markets, the data should be aggregated by regional geographic areas. All such programmes should be carefully organised in compliance with these guidelines.

9) The Alliance has developed a programme for gathering and disseminating statistical data based on the foregoing guidelines, attached hereto as Annex A.

D. Joint Research and Development

Joint research and development proposals invariably raise issues under US, EU and UK competition laws.

In October 1984, the National Co-operative Research Act was passed, which provides that the antitrust acceptability of joint research ventures is to be judged by the rule of reason analysis. Congress amended the Act in 1993, renaming it the National Cooperative Research and Production Act of 1993. With respect to RandD activity, the Act exempts such activity from treble-damage suits, if the participants in the research joint venture have made certain disclosures to the DOJ and the FTC pursuant to a voluntary notification procedure.

The FTC and the DOJ, in the joint 2000 Antitrust Guidelines for Collaborations among Competitors ("**Competitor Collaboration Guidelines**") provide guidance as to how the US agencies evaluate certain competitor collaborations. The Competitor Collaboration Guidelines outline that some agreements between competitors are so anticompetitive that they are per se illegal including agreements to raise prices or restrict output. Under the Competitor Collaboration Guidelines though, most agreements are evaluated under a rule of reason standard. The Competitor Collaboration Guidelines do not supersede the National Cooperative Research and Production Act of 1993 guidelines that apply to some competitor collaborations involving RandD activity.

The FTC and the DOJ Antitrust Guidelines for the Licensing of Intellectual Property ("IP Guidelines") issued in 2017 apply to licensing intellectual property. These IP Guidelines acknowledge that the US agencies may analyse the competitive impact of a licensing agreement on a RandD market in some cases separate from a product market.

The approach of the EU to joint research and development programmes is set out in the European Commission's 2023 regulation on research and development agreements and the accompanying 2023 Horizontal Guidelines.

The Regulation provides a block exemption from the application of Article 101 to RandD agreements where the combined market share of all parties to an agreement does not exceed 25%. The Guidelines complement the Regulation and are applicable to RandD agreements not covered by the block exemption. The Guidelines set out the general approach which should be followed when assessing horizontal RandD cooperation agreements.

The UK follows a similar approach to the EU, though with some minor differences implemented post-Brexit. The UK is also to issue its own accompanying Horizontal Guidelines.

The EU and UK have also published guidance to clarify that competition laws do not stand in the way of agreements between competitors that pursue a sustainability objective.

The rules under US, EU and UK law are complex, and if the Alliance were to decide to get involved in research and development programmes, close consideration would need to be given to the terms of any collaboration. It is possible to state in general terms, however, that the Alliance should be able to undertake joint research and development programmes provided that the arrangements relating to such programmes do not restrict the exploitation of arising technology by those financing them, and permit licensing to third parties.

E. Lobbying

In general, any Alliance efforts to influence the "passage or enforcement of laws" in the United States
- whether before executive, legislative or judicial bodies - are immune from ant-trust challenge pursuant to the *Noerr-Pennington* doctrine. This immunity is based on the right of each person to petition the US Government under the First Amendment to the US Constitution.

There are two important exceptions to this rule. The Alliance's efforts to influence US governmental action would NOT be immune from antitrust challenge if its lobbying were a mere "sham" or, in some jurisdictions, if the lobbying related to governmental functions that are purely commercial in nature.

The DOJ and most courts in the United States are of the general view that it is also protected activity for Alliances to lobby governments other than the United States government, although some courts have declined to extend the *Noerr-Pennington* doctrine extraterritorially. . Even when not directly exempt from application of the antitrust laws, however, such activities are generally permissible under US antitrust laws where they do not unreasonably restrain trade.

There are no specific rules in the EU relating to lobbying and it is generally permitted. Clearly, however, any joint activity of this nature would not be permitted to have any aims or effects which are inconsistent with the TFEU. Since the TFEU also imposes obligations on governments, it would not be permissible to undertake lobbying activities aimed at asking Member States to break their direct TFEU obligations.

There are no specific rules in the UK relating to lobbying and it is generally permitted, although the CMA cautions that that care must be taken not to exchange commercially sensitive information or to use joint lobbying to exclude a competitor.

To minimise the possibility that the Alliance's lobbying or other governmental work would be subject to anti-trust challenge:

1) None of the Alliance's activities should be for the purpose of deterring others from using any governmental or administrative process;

2) Alliance activities must not be designed to influence the decisions of governmental or administrative officials acting in a purely commercial or proprietary rather than governmental capacity;
3) Where lobbying before governments other than the United States or lobbying before multinational bodies is to be considered, counsel to the Alliance should be consulted prior to undertaking such activities.

F. Alliance Business

It is important that the Alliance should be able to demonstrate that its activities are not being used as a cover for anti-competitive practices among its Members. Copies of all communications among Members concerning Alliance business should be sent to the Alliance and include counsel.

G. Report All Possible Violations of these Guidelines

Those who violate any of these guidelines are dangerous, not only to the Alliance and themselves, but to other Members as well. Thus, if any Member hears or learns of any conduct which violates these guidelines, or is even questionable, it should be reported to counsel for the Alliance so that it can be dealt with for the protection of all Members. No substantive response should be made to any inquiry received from a law enforcement agency, private attorney or anyone else raising matters of legal concern relating to the Alliance. Counsel for the Alliance must be contacted in the first instance and should prepare or approve all responses to such inquiries. No documents should be inspected by or released to any enquirers without the approval of counsel for the Alliance.

Note: These guidelines are intended for use only by Members and staff of the Alliance and are not to be relied upon by any other person. The description of the laws as set out herein is current as of the date of publication. Advice on EU and UK competition laws has been provided by Weightmans LLP (contact: Laurence Pritchard). Advice on US antitrust laws has been provided by the US firm Buchanan, Ingersoll, & Rooney PC (contact: Carrie G. Amezcua).

These Guidelines are current as of July 2023.

Annex A

FutureCoal Limited
Statistical Reporting Programme

1) Reports from national or regional Members (and non-Members) MAY cover the following matters but any information shared by a company regarding its own data should be at least three months old:
    a) General demand for coal at an aggregated level. This may involve collection of public and non-public information regarding i) past production, ii) existing reserves and production capacity, iii) current stocks and inventories at the producer, distributor, and user levels, and iv) current and future demand for hard coal;
    b) General factors affecting demand which are external to the coal industry. This refers to general economic trends, technical developments and so on;
    c) General developments in labour relations;
    d) New government or intergovernmental initiatives or actions (or inactions) impacting the coal industry;
    e) Development in environmental matters including new laws and regulations (and proposals for change) and pressures for change;
    f) Reports on new research and development endeavours, developments or discoveries that are non- confidential.

Discussion of these matters is permitted within the guidelines set forth above for Alliance meetings.

2) The following information relating to different parts of the world (including individual countries) may (if desired) also be included in a report, but only if it is public knowledge such as having been established by independent or government investigation or otherwise made public by companies. The source of the information or of its publication should be stated:
    a) Historic or current production information (including production by non-Members);
    b) Historic or current coal consumption information (this should not include consumption by individual customers);
    c) Historic or current coal import and export information;
    d) Overall historic production costs on a per tonne or gigajoule basis.

The information should not be capable of identifying the individual member to which it relates.

3) Reports SHOULD NOT cover information regarding individual businesses or from which it may be possible to identify individual businesses such as:
    a) Current production or exports or imports;
    b) Future production, export, import and marketing plans;
    c) Past, current or future contracts, prices or terms of sale;
    d) Any production cost figures;
    e) Any details regarding salaries or wages for employees;
    f) Future growth or development plans.

The foregoing applies even if such information is in the public domain.

4) In order to report results from any data gathering, there must be a minimum of 5 participants.
5) If a member has any doubt about the category into which any particular information may be included in a report, he should consult counsel to the Alliance before including it in his report. Counsel should review all reports prior to dissemination to the other Members of the Alliance.
6) Information should be collected from and disseminated to the Members no more frequently than once every 12 months.

1.4 Health & Safety

Purpose

The Board to note that the Health and Safety practices of the virtual Secretariat team were maintained during the period.

Background

Health Protocols

All team members observe the relevant government guidelines relating to their jurisdiction and are supported to work from home.

The team adheres to all safety protocols recommended by airlines and countries that are visited. In addition, the Alliance ensures that the team members are adequately protected through the placement of appropriate travel insurance.

Cybersecurity

The Secretariat continues cybersecurity training through the Numata Cyber Security training programme.

Recommendation

The Board to note the Health and Safety practices of the virtual Secretariat and continued cybersecurity training.

2. Minutes of the FC80 Board Meeting

2.1 Approval of Minutes
2.2 Matters Arising and Actions

Background and Objectives

- The Minutes have been assessed against the Competition Law Compliance Guidelines by legal consent.
- The Board to approve the Minutes of the FC80 Board Meeting and consider matters arising from the Meeting not otherwise covered by this Agenda.

Papers

- **Item 2.1** FC80 Board Meeting Minutes

2.1 Approval of Minutes

Minutes of the FC80 Board Meeting

Thursday 16 May 2024
10:00 – 12:00 hours (SGT)
Hybrid Meeting
Singapore

FC80 Board Directors Meeting

Directors/Alternatives/Members Present

Attended	In-Person Attendance
Thungela – July Ndlovu (Chairman)	Yes
Afri in Transit (AIT) – Dione Maluwa	No
Bravus – Kate Campbell	No
Caterpillar Global Mining – Janpeter Bekkering	Yes
China National Coal Association – Ms Su Chuanrong	Yes
Coal Association of New Zealand (Straterra) – Jeremy Harding	No
Dyno Nobel – Dave Pearce	Yes
Dyno Nobel – Nigel Convey	Yes
Exxaro – Kgabi Masia	No
FutureCoal – Michelle Manook	Yes
Gainwell – Harshit Sharma	Yes
Japan Carbon Frontier Organization (JCOAL) – Fujita Toshiko	No
Komatsu – Brian Thompson	Yes
Hwange Colliery – Munashe Shava	Yes
Hwange Colliery – William Gambiza	Yes
Menar – Vuslat Bayoglu	No
Minerals Council South Africa – Nikisi Lesufi	Yes
Ministry of Mines & Mining Dev (Zimbabwe) – Leon Godza	Yes
Ministry of Mines & Mining Dev (Zimbabwe) – Albert Nyemba	Yes
Mongolian Coal Association – Oyumaa Ochirbat	No
Morupule Coal Mine – Edwin Elias	No
Morupule Coal Mine – Lefika Moagi	No
Peabody – Matthew Nugen	No
Seriti – Mike Teke	No
SUEK AG – Stephan Solzhenitsyn	Yes
SUEK JSE – Roman Golovin	Yes
Thungela – Nikki Fisher	No
Whitehaven – Michael van Maanen	Yes
Yancoal – Mark Jacobs	No
Yancoal – Matthew Gerber	Yes

FC Secretariat

Attended	In-Person Attendance
Andries Jacobs - Director Finance and Governance	No
Christopher Demetriou – Head Global Communications	Yes
Daleen Lopez-Ruiz - Director Business Development and Membership	Yes
David Ma – Regional Director China & Mongolia	No
Hazel Koen - Executive Administrator	No
Paul Baruya - Director Strategy & Sustainability	Yes
Shyam Pallav – Senior Policy Analyst	Yes

Apologies
Adani – Samir Vora
American Coal Council – Emily Arthun
American Coal Council – Steve Read
Brazilian Mineral Coal Association – Fernando Luiz Zancan
Bowen Coking Coal Limited – Nick Jorss
Coal India - Polavarapu Mallikharjuna Prasad
Coal India – Veera Reddy
Coal Association of Canada – Robin Campbell
Coal Association of Canada – Sherry Kozak
Coal Association of New Zealand (Straterra) – Josie Vidal
Colombian Mining Association – Juan Camilo Narino Alcocer
Colombian Mining Association – Nasly Salcedo
Exxaro – Nombasa Tsengwa
Gainwell – Dipankar Banerjee
Japan Carbon Frontier Organization (JCOAL) – Osamu Tsukamoto
Minerals Council of Australia – Tania Constable
Minerals Council South Africa – Mzila Mthenjane
National Mining Association (NMA) – Rich Nolan
National Mining Association (NMA) – Ashley Burke
Orica – John Cooper
Queensland Resource Council – Andrew Barger
Seriti – Doug Gain
Xcoal Energy Resources – Ernie Thrasher

Agenda Item 1: Opening Remarks	
1.1	**Apologies and Introductions** The Chair welcomed Members to the FC80 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 Hwange Colliery and AIT (Afri In Transit) 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 four (4) locations: China, 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 hybrid WCA79 Board Meeting, held on 23 October 2023, were approved by the Board.
2.2	**Matters Arising and Actions** The matters arising from the WCA79 Board Meeting highlighted by the Chair as follows: **4.1 FutureCoal Rebrand** The next steps to progress the 'FutureCoal' rebrand were noted. (Refer Item 4.2) **4.2 FY24 Strategy Review and Workshop Proposal** The FutureCoal 2025-2035 Global Strategy Proposal proposed was noted. (Refer Agenda Item 4.4) **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. The final proposal is to be socialised with Executive Committee and presented at the FC81 Board Meeting. (Refer Agenda Item 5.1.5.1.) **6.2 Review of Office Holder Positions** All Directors' Appointment and Resignation changes had been filed with Companies House and this action was now complete. **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** Review outcome to be presented to Executive Committee FY24 Q3. (Refer Agenda Item 6.3)
Agenda Item 3: FC Reports	
3.1	**Executive Committee** **3.1.1 Minutes – 15 February 2024** **3.1.2 Minutes – 18 April 2024**

	The Board noted both the 15 February 2024 and 18 April 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) Half-Year Status Report was taken as read and no further comments were noted.
Agenda Item 4: FY24 Strategy Review & Work Programme Update	
4.1	**Membership** **Membership Movements** The Board approved the application for Corporate Member Hwange Colliery and AIT (Afri In Transit) and noted that a Membership termination notification was received during the period from Orica Ltd. **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: The majority of the identified major **South Africa** players have now been recruited to the Global Alliance and discussions are progressing with strategic players Eskom, Barloworld and Sasol. The second **China & Mongolia -** Country roadshow concluded 12 April 2024 to progress the initial discussions supported by Vice Chair, Stephan Solzhenitsyn, during which the following activities were undertaken: • second round meetings with China Energy and CNBM (seeking different membership arrangement i.e. technology partner); • Shandong Energy approval received but awaiting China Energy to formalise. China Coal application submitted for approvals, awaiting response; • Erdenes Mongol (ETT parent) indicated it will seek approval to join despite current operational activities freeze; and • Mongolian Coal Association and FutureCoal to explore bundling individual membership approaches to the private sector smaller players given their shared objectives which is likely to have more success.

	In support of the **Indian** Country Strategy, discussions progressing with steel players, AMNS who signalled interest to join the FutureCoal Global Alliance and NTPC who are in process of obtaining final internal approval; and • the Secretariat is engaging GE Vernova at a global level, and we should be in a position to draft a membership invitation ahead of the FC81 Board Meeting. The **Australia** Roadshow is planned for the third quarter FY24. Chief Executive and Director Business Development and Membership will engage with existing and prospective members (Glencore, QCoal, Bowen Coking Coal and Coronado Global Resources) in Queensland, Sydney, and Canberra. Chief Executive to deliver a keynote address at the Bluefield Coal Symposium, taking place in West Virginia, **United States** in August 2024. The event will present the opportunity to engage with prospective Members Consol Energy and Ramaco where discussions have progressed and been positive under the rebrand. The Board was further provided with feedback that our Chief Executive, Michelle Manook was for the second consecutive year, recognised by the International Mining Journal as one of the top 50 most influential Mining Leaders in 2023. She advised that this recognition underlines the leadership and assertiveness of our Board Members and their contribution to guiding our organisation and value chain, which enhances membership approaches and activities .
4.2	**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 Q1 & Q2 Updates, included as pre-reading papers: **FutureCoal Launch and Media** On 20 November 2023, a significant milestone was reached with the unveiling our new FutureCoal legacy in New Delhi, India. In support of the event, the following highlights were noted: • An outstanding media response to our rebrand, resonating both internationally and regionally, with coverage reaching 1.2 billion people through 500+ pieces across platforms like Associated Press, Yahoo!, China Daily, and prominent regional outlets such as Xinhua News Agency and The Hindu; • our announcement sparked interviews with major national outlets in our target countries, reaching approximately 15 million people. These outlets include the Australian Financial Review, Japan NRG, China Coal News, and prominent

Mongolian media such as Mongolian Tengen TV, National Broadcasting ASA, and TV 9; and

- our op-eds and guest comments were featured in respected media and industry publications such as South Africa's Sunday Times, Bowen Basin Mining Club, and World Coal magazine, reaching a total audience of approximately 12 million. This widespread coverage further amplified FutureCoal's message and influence, both nationally and within the coal industry.

Reputation Management Q1 & Q2 Activities

The following Reputation Management Q1 & Q2 activities in support of our FY24 Work programme were noted:

- Interviews with Chief Executive across various platforms included:
  - Australian Financial Review, (3.4 million readership);
  - Mining Indaba TV, (circulation of 10 000);
  - China Coal News (targets 8 million people employed in the coal sector);
  - Mongolian national media including Mongolian Tengen TV, National Broadcasting ASA, and TV 9 (collective viewership of up to 3 million); and
  - an interview by Director Business Development and Membership with BigMint (300 000 circulation) on FutureCoal's Sustainable Coal Stewardship.
- Keynote address by Director Strategy & Sustainability at the 17th Indian Coal Market Conference Kolkata (21-22 March);
- South Africa Sunday Times (circulation 10 million) op-ed "Leave Coal Behind, Leave Africa Behind; and
- World Coal (circulation of 5000), guest comment from Chief Executive on FutureCoal, its rebrand and philosophy.

Reputation Management Q3 Activities

High level and strategic activities in support of recruitment and advocacy for the next quarter include:

- Energy Focus op-ed from Chief Executive on investment and funding;
- Q4 Australia Roadshow, op-eds and Interviews, planning and approaches;
- review of the complete Asset Suite to support our strategic objectives;
- virtual panel participation by Director Strategy and Sustainability at McCloskey Coal and Met Coke Conference of the Americas (17-18 April);
- pre-recorded keynote speech by Director Strategy and Sustainability at Argus Coal Conference 2024 (24-26 April);
- in-person keynote address by Chief Executive at Bluefield Coal Symposium (USA - West Virginia) (13-14 August); and
- expansion of FutureCoal marketing collateral to boost recruitment. Includes translation of our promotional video and Sustainable Coal Stewardship map into multiple languages, along with the creation of additional brochures, videos, and infographics.

4.3	**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: **Advocacy Q1 & Q2 Activities** **Sustainable Coal Stewardship** Activities supporting Sustainable Coal Stewardship for Q1 & Q2 included: • continued expansion of the "Innovation Network" in technologies like carbon capture innovation, energy security, and policy; • IEA CIAB, existing relationships, with in-person attendance at associate meetings; • SCS Value Proposition which plays a significant role in providing value to Government and Financial stakeholders; • FutureCoal's new Finance and Investment strategy is being finalised for review by ExCo and Board to support structured engagement with the finance, investment and insurance sector players; • engagement with key South African governmental stakeholders at Mining Indaba 2024; and • the SDG report with the ACE has allowed us an avenue to engage with more ASEAN public stakeholders, particularly Indonesia, Malaysia and the Philippines. **Government, Finance and Investment Engagement** **Government Engagement** • Government engagement during FY24 Q2 in support of the Advocacy strategy for China and Mongolia, included meetings with both Australian Embassy in China, Minister Counsellor, Mr. Simon Farbenbloom; and Embassy of United States of American in China, Minister Counsellor, Mr. Everett Wakai; • Australia Roadshow, meetings with key stakeholders currently under set up for the May roadshow; and • upon a return visit to China, engagements with Australian Ambassador to the People's Republic of China, Mr Scott Dewar; and United States Ambassador to the People's Republic of China, Nicholas Burns will be sought. **Finance and Investment Engagement** • Chief Executive conducted 17 'off record' enquiries initiated by key finance, investment and insurance professionals mostly located in Europe, US and South America;

	• FutureCoal policy briefs conducted during the first half of FY24 included: – IEA's releases of the World Energy Outlook 2023 and Coal 2023; – IEA's Peak Fossil Fuels by 2030; – COP28; – IEA Lacks Credibility; and – Navigating the Energy Transition in Europe. • Report Reviews in Progress – "A Pathway for Sustainable Coal" (with material from University of Witwatersrand, South Africa); – "Digitalisation in Mining" and "Coal in a Carbon-Neutral Future"; – "Mapping UN SDGs in the ASEAN Coal Value Chain" (MOU with ASEAN Centre for Energy (ACE) – 1st draft completed); and – "Assessment of Coal in the ASEAN Energy Transition and Coal Phase-Out" (Advisory role to ACE on position paper). **Advocacy Q3 Activities** It was noted that strategic Advocacy activities for the next quarter include: • Finance and Investment Strategy, currently under development and to be further informed by the outcomes of the strategy session; • follow-up in-person meetings with Howden, Willis Towers Watson (WTW) and UBS; and • engagement opportunities in the Middle East. The Board acknowledged the FC Secretariat's contribution in support of the Membership, Reputation Management and Advocacy activities. The Chair further noted that the Policy Briefing are very beneficial for our Member companies and adds a lot of value and there are always key takeaways.
4.4	**Strategy 2025-2035** The Director Strategy & Sustainability, Paul Baruya took the Board through the 2025-2035 Strategy, including feedback from the Strategy Day advising: • the *Evolving Coal* Strategy 2020-2025 forms the architecture of the **proposed FutureCoal Strategy 2025-35**; • Strategy Day discussion points included membership, collateral, energy security/national security, innovation and technology; The next actions include: • the publication of feedback to Members; • socialise proposed workstream workshops for collaborative refining and design later this year; and

	• note the proposed **FutureCoal Strategy 2025-35** to be presented at the FC82 Board Meeting to be held in May 2025. The Board further acknowledged the efforts of the Secretariat and the following specific feedback by Board Members on the Strategy Day held on the 15 May 2024 were capturing the essence of discussions noted: • Stephan Solzhenitsyn (SUEK AG) stated we need to look at coal not only being energy, but materials; • Matthew Gerber (Yancoal) praised the workshop, saying how positive it was and highlighted the unity amongst Members to drive forward the extremely positive momentum of coal's advocacy; and • Munashe Shava (Hwange) advised the workshop provided clarity for him about coal's role for communities and beyond.

FUTURECOAL

Agenda Item 5: Financials	
5.1	**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: • FY22-23 Report of Directors and Financial Statements; • FY22-23 Audit Report; • FY23-24 Appointment of Auditors; and • FY24 Financial Update.
	5.1.1 FY22-23 Report of Directors and Financial Statements The Board was informed that the provisional results for the year ended 30 September 2023 showed an income of £1.38m (including interest) with administrative expenses of £1.63m, resulting in the total deficit of £246k for the FY2023, carried forward to FY 2024 with a new opening Surplus of £476k.
	5.1.2 FY22-23 Audit Report It was noted that the Audit Report issued by the independent auditors for the year ended 30 September 2023 conducted by PKF Littlejohn LLP found no material findings.
	5.1.3 FY23-24 Appointment of Auditors PKF Littlejohn LLP were appointed as External Auditors for the financial year 2023-24 for ratification at the Annual General Meeting (AGM39).
	5.1.4 FY23-24 Financial Update The Board was advised that the H1 FY23-24 showed a negative 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 Q3 is slightly below prior years driven mainly by the timing differences of expenses and revenue budgeted for. Cash management continues to be monitored carefully.
	5.1.5 FY24 Finance Work Programme **5.1.5.1 Membership Tiers and Fee Review** The Board was advised that the Secretariat has conducted the Membership Tiers and Fee Review in two (2) phases as noted in the Board Paper: • in support of **Phase One,** following Executive Committee endorsement the Board approved the addition of two (2) new Associate Corporate sub-tiers; - Coal Producing (new and emerging miners); and - Technology Players (emerging and technology). • **Phase Two,** conducted by the Directors Finance and Governance, Andries Jacobs and Business Development and Membership, Daleen Lopez-Ruiz, continues to review the best 'FutureCoal' fee model and timing to transition away from our current tonnage fee structure. 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, during FY24 Q3-Q4 for endorsement. Once endorsed this proposal will be presented at the FC81 Board Meeting and ratification at the AGM40 Annual General Meeting in May 2025. The Chief Executive further reinforced that the organisation's financial health is based on materially increasing membership and advised that whilst the Secretariat can see and build on the momentum of the new branding and organisational success it is becoming more apparent that prospective members want to see their peers and as such, we will need to re-ignite the Membership Recruitment Campaign which leverages current members to recruit prospects. Directors supported this way forward. Feedback from Board Members were noted as follows: • Chairman, July Ndlovu (Thungela) stated that we need to broaden our Membership, urging Members to help facilitate new Membership; • Stephan Solzhenitsyn (SUEK AG) stated that he wants more coordination for key events like COP29 between FC and Members to ensure campaigns are unified; and • Matthew Gerber (Yancoal) advised that the work activities budget is low, and we are providing high output, if the budget was higher, we would have a huge upside that would greatly benefit new Membership.

Agenda Item 6: Governance	
6.1	**Review of Office Holder Positions** **Appointments & Resignations** The Board was advised that no new appointments or resignations were noted.
6.2	**Directors' Appointments and Resignations** **Directors' Appointments** The Board was advised that Samir Vora (Adani), Nigel Convey and Dave Pearce (Dyno Nobel), Munashe Shava and William Gambiza (Hwange Colliery), and Nontuthuko Denka Kwinda (Afri In Transit) were appointed as FC Directors. **Directors' Resignations** The Board noted the resignation of Paul Fennelly (Adani) and Greg Hayne (Dyno Nobel) as FC Directors. The Chair requested the Board to adopt the following Resolutions, which was duly adopted: • the appointment of the six (6) new Directors; • the resignations of the two (2) Directors; and • authorised the Director Finance and Governance to make the necessary changes at Companies House.
6.3	**Executive Committee Members Review** The Chair advised the Board to note the Executive Committee Members Review is currently being progressed by the Secretariat, and a recommendation is expected to be made following discussion with the Chairman mid FY24.
6.4	**Policy and Engagement Committee (PECo)** The Board was advised to note the Minutes provided in the papers as Item 6.4. A motion to note the Minutes was requested from the Board and duly passed. Stephan Solzhenitsyn (SUEK AG) further reinforced comment about unity for COP29 campaign.

6.5	**Brand and Communication Committee (BCCo)** The Board was advised to note the BCCo meeting was held on 30 April 2024 and the Minutes will be provided post Board. BCCo Chair, Kate Campbell (Bravus) requested Members to support the Committee and share initiatives.
6.6	**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: • **FC81 Board Meeting** be held virtually on 20 November 2024; • **FC82 Board & AGM40 Annual General Meeting and FC83 Board Meeting,** date and location for these meetings are under consideration to support the FutureCoal strategy**.** • **Executive Committee (ExCo) Meetings** next meetings to be held on 22 August 2024 and 24 October 2024; • **Policy and Engagement Committee (PECo) Meetings** to be held virtually, next meeting to be held in October 2024, date to be canvased; and • **Brand and Communication Committee (BCCo) Meetings** to be held virtually, next meeting to be held in October 2024, date to be canvased.
6.7	**Company Secretary Review** The Board noted the appointment of Bridgehouse as new Company Secretary following Executive Committee endorsement.
6.8	**Secretariat Movements** The Board were requested to note the changes to the FC Secretariat's organisational structure as follows: In support of the new 'Future Coal' Direction and Membership Strategy, the following changes to the Secretariat were noted: • Communication – Christopher Demetriou, appointed as Head of Global Communications,

	• Business Development and Membership – David Ma, appointed as Regional Director China and Mongolia to support our advocacy in the region.
Agenda Item 7: Any Other Business	
	The Chairman acknowledged the FC Secretariat, and the positive work conducted over the last year.
Agenda Item 8: Close	

2.2 Matters Arising and Actions

Purpose

The Board to note the actions following the FC80 Board Meeting.

Item No	Action	By Whom	Due Date
4.5	**Strategy 2025-2035** Provide feedback to Members and socialise proposed workstream workshops for collaborative refining and design later this year. **FutureCoal Strategy 2025-35** to be presented at the FC82 Board Meeting to be held in May 2025.	Secretariat	FY24 Q3-Q4 FY25 Q3
5.1.5.2	**Membership Tiers and Fee Review** Continue the 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, during FY24 Q3-Q4 for endorsement. Once endorsed this proposal will be presented at the FC81 Board Meeting and ratification at the AGM40 Annual General Meeting in May 2025.	Secretariat	FY24 Q3-Q4 FY25 Q1
6.3	**Directors' Appointments and Resignations** Companies House to be updated. **Appointments:** – Samir Vora (Adani); – Nigel Convey and Dave Pearce (Dyno Nobel); – Munashe Shava and William Gambiza (Hwange Colliery). – Nontuthuko Denka Kwinda (Afri In Transit). **Resignations:** – Paul Fennelly (Adani); and – Greg Hayne (Dyno Nobel).	Secretariat	FY24 Q3
6.4	**Executive Committee Members Review** Provide recommendation to Executive Committee following discussion with the Chairman mid FY24.	Secretariat	FY24 Q4

The Global Alliance for Sustainable Coal

Minutes of the AGM39 Annual General Meeting

Thursday 16 May 2024
12:00 – 12:30 hours (SGT)
Hybrid Meeting
Singapore

AGM39 Annual General Meeting

Directors/Alternatives/Members Present

Attended	In-Person Attendance
Thungela – July Ndlovu (Chairman)	Yes
AIT – Dione Maluwa	No
Bravus – Kate Campbell	No
Caterpillar Global Mining – Janpeter Bekkering	Yes
China National Coal Association – Ms Su Chuanrong	Yes
Coal Association of New Zealand (Straterra) – Jeremy Harding	No
Dyno Nobel – Dave Pearce	Yes
Dyno Nobel – Nigel Convey	Yes
Exxaro – Kgabi Masia	No
FutureCoal – Michelle Manook	Yes
Gainwell – Harshit Sharma	Yes
Japan Carbon Frontier Organization (JCOAL) – Fujita Toshiko	No
Komatsu – Brian Thompson	Yes
Hwange Colliery – Munashe Shava	Yes
Hwange Colliery – William Gambiza	Yes
Menar – Vuslat Bayoglu	No
Ministry of Mines & Mining Dev (Zimbabwe) – Leon Godza	Yes
Ministry of Mines & Mining Dev (Zimbabwe) – Albert Nyemba	Yes
Mongolian Coal Association – Oyumaa Ochirbat	Yes
Morupule Coal Mine – Edwin Elias	Yes
Morupule Coal Mine – Lefika Moagi	Yes
Peabody – Matthew Nugen	No
Seriti – Mike Teke	No
SUEK AG – Stephan Solzhenitsyn	Yes
SUEK JSE – Roman Golovin	Yes
Thungela – Nikki Fisher	No
Whitehaven – Michael van Maanen	Yes
Yancoal – Mark Jacobs	No
Yancoal – Matthew Gerber	Yes

FC Secretariat

Attended	In-Person Attendance
Andries Jacobs - Director Finance and Governance	No
Christopher Demetriou – Head Global Communications	Yes
Daleen Lopez-Ruiz - Director Business Development and Membership	Yes
David Ma – Regional Director China & Mongolia	No
Hazel Koen - Executive Administrator	No
Paul Baruya - Director Strategy & Sustainability	Yes
Shyam Pallav – Senior Policy Analyst	Yes

Apologies
Adani – Samir Vora
American Coal Council – Emily Arthun
American Coal Council – Steve Read
Brazilian Mineral Coal Association – Fernando Luiz Zancan
Bowen Coking Coal Limited – Nick Jorss
Coal India - Polavarapu Mallikharjuna Prasad
Coal India – Veera Reddy
Coal Association of Canada – Robin Campbell
Coal Association of Canada – Sherry Kozak
Coal Association of New Zealand (Straterra) – Josie Vidal
Colombian Mining Association – Juan Camilo Narino Alcocer
Colombian Mining Association – Nasly Salcedo
Exxaro – Nombasa Tsengwa
Gainwell – Dipankar Banerjee
Japan Carbon Frontier Organization (JCOAL) – Osamu Tsukamoto
Minerals Council of Australia – Tania Constable
Minerals Council South Africa – Mzila Mthenjane
National Mining Association (NMA) – Rich Nolan
National Mining Association (NMA) – Ashley Burke
Orica – John Cooper
Queensland Resource Council – Andrew Barger
Seriti – Doug Gain
Xcoal Energy Resources – Ernie Thrasher

Agenda Item 1: Opening Remarks	
1.1	**Attendance** The Chair brought to the Members attention that no Proxies received from Full Corporate Members.
1.2	**Approval of Agenda** The Agenda of the AGM39 Annual General Meeting was adopted. **Noting of Competition Law Compliance Guidelines** The Chair brought to the Members attention the Competition Guidelines, and this was acknowledged.
Agenda Item 2: Minutes of AGM38 Annual General Meeting (17 May 2023)	
2.1	**Approval of Minutes** The Minutes of the AGM38 Annual General Meeting, held on 17 May 2023, were approved.
Agenda Item 3: Financials	
3.1	**Approval of Report of Directors and Financial Statements FY22-23** The AGM was requested to approve the Report of Directors and Financial Statements FY22-23 (AGM Attachment 5.1.1). **Resolution** The AGM approved the Report of Directors and Financial Statements FY22-23.

3.2	**Approval of Appointment of Auditors FY23-24** The AGM was requested to approve PKF Littlejohn LLP as the new External Auditors for the financial year ending 30 September 2024 which was put forward by the Board to the AGM for ratification. **Resolution** The AGM approved the appointment of PKF Littlejohn LLP as External Auditors for the year ending 30 September 2024.
Agenda Item 4: Governance	
4.1	**Membership Tiers and Fee Review** The Chair advised that this Agenda Item has been deferred for the Secretariat to continue the review process. The final proposal to be socialised with Executive Committee and presented at the FC81 Board Meeting. **No Resolution required**
Agenda Item 5: Any Other Business	
5.0	• A special mention by Chairman acknowledging Executive Administrator, Hazel Koen and the work she provides to support the Board and Annual General meeting was noted. • Matthew Gerber (Yancoal) further requested the AGM to note the FC Secretariat's efforts over the last 12 months.
Agenda Item 6: Close	

Recommendation

The Board to note the items referenced above.

3. FC Reports

3.1 **Executive Committee**

3.1.1 Minutes – 22 August 2024

3.1.2 Minutes – 25 November 2024

3.2 **Chief Executive's Report**

3.2.1 FY24 Work Programme and Key Performance Indicators (KPIs)

Background and Objectives

- The Board to receive reports from the Executive Committee and Chief Executive.
- The Board to note FY24 Work Programme and Key Performance Indicators (KPIs).

Papers

- **Item 3.1.1** ExCo Minutes – 22 August 2024
- **Item 3.1.2** ExCo Minutes – 25 November 2024
- **Item 3.2** Chief Executive Report
- **Item 3.2** FC Q3 Update
- **Item 3.2** FC Q4 Update
- **Item 3.2.1** FY24 Work Programme and (KPIs) Full Year Update

3.1.1 Executive Minutes – 22 August 2024

Executive Committee Meeting Minutes

22 August 2024

Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

Thungela	July Ndlovu (Chairman)
FutureCoal	Michelle Manook
Seriti	Doug Gain
SUEK AG	Stephan Solzhenitsyn (Vice Chair)
Thungela	Nikki Fisher
Whitehaven Coal	Michael Van Maanen
FutureCoal	Andries Jacobs (By Invitation)

Executive Committee Directors and Alternates Apologies

Adani	Kate Campbell
Caterpillar Global Mining	Janpeter Bekkering
Coal India Limited	PM Prasad (Vice Chair)
Coal India Limited	Veera Reddy
Komatsu	Brian Thompson
Peabody	Jim Grech
Peabody	Matthew Nugen
Seriti	Mike Teke
SUEK JSC	Roman Golvin

1. CHAIR OPENING REMARKS

Apologies and Introductions

The Chair welcomed everyone to the meeting.

The Chair noted that apologies were received for Kate Campbell (Adani), Janpeter Bekkering (Caterpillar Global Mining), Vice Chair Polavarapu Mallikharjuna Prasad and Veera Reddy (Coal India), Brian Thompson (Komatsu), Jim Grech and Matthew Nugen (Peabody), Mike Teke (Seriti) and Roman Golvin (SUEK JSC).

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 18 April 2024

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. FY24 Q3 Profit or Loss Actual

The Finance and Governance Director provided an overview of the FY24 Q3 Profit or Loss stating that the:

- Membership Fees variance was due to unrecognised at-risk Members and unrealised prospects.
- Surplus brought forward was as noted on the audited FY23 Annual Financial Statements;
- Remuneration variance due to vacant roles, not replaced at present;
- Finance and Governance variance due to timing difference;

- Depreciation and Amortisation variance due to calculations based on actual rebrand base; and
- Work Programme expenditure deviates immaterially from budget.

3.1.2. FY24 Q4 Cash Flow Forecast

The Finance and Governance Director presented the Cash Flow Forecast for FY24 Q4 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 185k), Finance and Governance (GBP 26k) and Work Programme expenditure (GBP 24k) forecasted payments were noted; and
- Receipts forecasted for outstanding Membership Income were expected to be recovered by October 2024 (excluding at-risk Members), including miscellaneous revenue such as finance income and pending Value Added Tax (VAT) refunds.

3.2 FY25 Budget & Work Programme

3.2.1. FY25 Budget Process & Assumptions

The Finance and Governance Director presented the FY25 Budget recommending that the Executive Committee support the FY25 Base Case Budget acknowledging;

- a surplus is essential to address any potential Going Concern issues;
- that operating costs have been minimised and will continue to be closely monitored to maintain sufficient capability and resources to maintain both the reputation and credibility of the organisation and to meet member expectations; and
- importantly that Membership attraction and retention remains crucial to ensure organisational viability and its ability to perform and expand its critical work. In this regard, the budget was acknowledged in conjunction with the Membership Recruitment Paper issued by the Director Membership and Business Development highlighting the critical importance of current member's efforts in recruiting domestic and international peers across the value chain.

It was further noted that whilst there is enormous momentum in the new FutureCoal organisation that converting new international members takes on average six (6) months. The FY24-27 period was forecasted by our Chief Executive during her presentation to the WCA75 Board meeting held in November 2021 as one of transition for the organisation, which would reflect the larger changes impacting the global coal value chain including divestments, consolidations and shareholder activism putting pressure on industry memberships.

The Executive Committee noted this and formally endorsed the FY25 Base Case Budget (Total Income (including accumulated surpluses) GBP 1.55m; Total

Expenditure GBP 1.42m; Total Surplus GBP 0.126m) and the following assumptions were noted:

Base Case Assumption

The Base Case scenario assumes majority of the FY24 conservative financial assumptions for the year including:

- attrition of two (2) Corporate Members ;
- new Membership targets of six (6) factoring 50% probability ratios;
- Finance and Governance expenses include assumptions of inflationary increase where possible, as per contracts;
- Remuneration costs for the Secretariat, comprise three (3) full-time employees and seven (7) contractors;
- one (1) in-person Board Meeting and one virtual meeting; and
- four (4) Annual Roadshows to align with Board, significant keynotes, in identified key markets, supporting government and membership strategic objectives and goals.

The Executive Committee also noted the **Low Case** budget comparative scenario that had been included which assumed:
- addition of one (1) new Corporate member;
- income based on the loss of four (4) Corporate Members;
- excluding one (1) in person Roadshow; and
- included all other Base Case assumptions.

This scenario resulted in a FY25 Total Loss (GBP 0.130m), further highlighting the importance of membership recruitment, as well as the impact of attrition.

Provisional Approval – FY25 Q1 Operational Budget

In line with the Board's mandate, the Executive Committee approved a provisional FY25 Q1 Operational Budget of GBP345k based on the Base Case budget presented to enable the Secretariat to expend from 1 October – 31 December 2024.

A formal budget approval will be attained at the FC81 Board Meeting.

In conclusion the Base Case Budget was approved by the Executive Committee and the following comments were noted:

- Chairman July Ndlovu (Thungela) enquired if a pivot from the base to the low case is feasible;

- Vice Chair Stephan Solzhenitsyn (SUEK AG), expressed switching to the low case, is not significant, with membership recruitment being the critical factor rather than operational expenses which were already well managed;
- Doug Gain (Seriti) supported this and guided that the focus should be on increasing membership income rather than cutting costs further noting that the Board and members have a responsibility to support the Secretariat, further that issues should be addressed in real time; and
- FutureCoal Finance and Governance Director confirmed that he will keep the Executive Committee abreast of any adverse developments and that the budget could be reevaluated in six months if necessary.

3.2.2 FY25 Work Programme and KPI's

The Chief Executive provided feedback on the FY25 Work Programme and Key Performance Indicators (KPIs) which support the FY24 Base Case Budget advancing the Purpose, Vision and Goals.

KPIs will continue to form part of the Chief Executive's reporting to the Executive Committee and Board and the following assumptions (in alignment with the Base Case budget) are included for the year:

- maintain the three (3) flagship initiatives and cross functional international virtual operating model:
  - Reputation Management – a 'Future Coal' Direction (includes Strategy, Digital and Brand activities, Communications, and Membership attraction);
  - Advocacy (Industry, Academic, Policy, Government, and Finance, Investment and Insurance community engagement); and
  - Governance (consists of Membership activities, Finance, Corporate, Board and Committee).

- Key Projects include:
  - FY26-FY33 Strategy Process to be initiated to embed 'Future Coal', Responsible Coal Stewardship and Future Coal Alliance directions;
  - International Government Engagement Strategy and Plan;
  - Finance, Investment and Insurance Engagement Strategy and Plan; and
  - Membership Engagement Strategy and Plan.

- adverse factors impacting achievement of the KPIs include: increased momentum and activity pressuring an under-resourced Secretariat; attrition; lower-than-expected Membership; income; and travel restrictions.

The Chief Executive further commented that this programme does not see an increase in work activity given the limited resources. She noted that whilst the Board at the May meeting expressed that they wished to see the efforts expand, FutureCoal currently lacks the funds to facilitate this. Vice Chair Stephan Solzhenitsyn (SUEK AG) noted that the issue will be more membership recruitment success which will increase expectations of deliverables. The Chief Executive acknowledged this saying that in this event the pivot would be steep, but this would be a good problem to have, and the Secretariat is already considering this establishing strategic MOUs with key players in key coals markets to prepare us for this transition.

3.2.2 Strategy Review 2025-2035

The Chief Executive provided an update on the Strategy Review 2025-2035 process advising that Phase 3 is currently in progress with the establishment of the Strategy Workstreams, development of supporting Terms of Reference (ToR's) and finalisation of the Leads and Member contributors, as well as Member nominated representatives. The Workstream Workshops to take place November 2024, respective dates under discussions with relevant Leads.

3.3 Governance

The Chief Executive presented updates on the following governance matters:

3.3.1 Policy and Engagement Committee (PECo)

It was noted that the next Policy and Engagement Committee (PECo) meeting will take place in October 2024, with a date to be confirmed.

3.3.2 Brand and Communications Committee (BCCo)

The Chief Executive advised that following Adani's notice to exit FutureCoal which is still being reviewed, Kate Campbell has stepped down as BCCo Chair and the position would be assumed by Yancoal's Director Matthew Gerber allowing for a seamless transition given his membership in the Committee and his broad experience and expertise in the field.

The next Brand and Engagement Committee (BCCo) meeting will take place in October 2024, with a date to be confirmed.

3.3.3 Membership Tiers and Fee Review

The Chief Executive advised that this work as originally scoped is complete as it has been agreed that eliminating a tonnage-based membership fee model at this time is not feasible. As agreed in our previous Board meeting the Recruitment Campaign as detailed in Agenda Item 3.4.2. supersedes this and will become our encompassing Membership strategy.

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3.3.4 FY25 Board / AGM & ExCo Meeting Dates

The Chief Executive sought endorsement from the Executive Committee on the Secretariat's proposal for the upcoming Board, AGM and Executive Committee meeting dates, which was duly approved as follows:

- the virtual FC81 Board Meeting was postponed from 20 November 2024 to 7 February 2025, providing adequate time for the FutureCoal Strategy Workstream outcomes to be concluded, and further prepare respective Board material;
- the FC82 Board & AGM40 would be an in-person meeting and be held in August 2025 (before the 15th of the month). Singapore, London, Dubai would be canvased as a possible location following recommendation from our members; and
- Executive Committee Meetings would be held virtually on 24 October 2024, 17 April 2025, 19 June 2025 and 20 November 2025.

3.4 Membership

The Chief Executive provided the Executive Committee with the following Membership update and acknowledged the positive progress and ongoing discussions in support of Member recruitment.

3.4.1 Membership Movement

The Committee was updated with the following Membership movements:

- notice was received from Adani / Bravus to exit FutureCoal which has come as a surprise and for which the Chief Executive is further investigating directly with senior Adani executives; and
- no additional Director resignations or Company nominations received for the quarter.

3.4.2 Recruitment Campaign

The Chief Executive asked the Executive Committee to note the following:

The success of the Recruitment Campaign, as recommended by the Director Business Development and Membership in support of the flagship initiative 'Membership Strategy' (endorsed by the Board at the FC80 Board Meeting in May 2024), is imperative in ensuring the effectiveness, gravitas, and longevity of FutureCoal and that prospective members believe that the value in joining the Global Alliance is linked to:

- having more high-level CEO / Chairman representation;
- establishing strong geographical Coal Value Chain cohorts where knowledge sharing, business development and investment opportunities can be leveraged on the platform to create a more sustainable and technology led industry;
- specific country Work Programme initiatives and chapters allowing members to again leverage the FutureCoal platform at both international and national levels; and

- ability to control the narrative and hence maintain a robust and transparent global coal market.

The Committee was further advised that under this campaign, each Member would support the recruitment of at least one (1) Corporate Member Target, recognising:

- the importance of building a global alliance across the coal value chain and across regions;
- building a sustainable organisation, able to meaningfully deliver on our vision and goals;
- that the industry players are in a state of flux and / or transition which reflects in the organisation's recruitment and attrition rates; and
- that any expansion of the Work Programme / Resourcing is solely dependent on increasing membership income.

In support of the Membership Recruitment Campaign, it was noted that each Member and / or Sponsor will receive a Recruitment Package, comprising the following:

- Recruitment Campaign Target List;
- Recruitment Campaign Email Pro Forma;
- Recruitment Campaign New Member Email Pro Forma;
- Membership Brochure;
- FC Video;
- FC Value Proposition; and
- FC Elevator Pitch.

3.4.3 Membership Activities

The Chief Executive provided the Executive Committee with an update on Membership activities advising that:

- Australia recruitment efforts currently impacted by "Coal Australia", Chairman requested a meeting be set up with himself, Vice Chair (Stephan Solzhenitsyn), and both Yancoal and Whitehaven CEOs. Michael Van Maanen also commented that he was encouraging all players to be part of both platforms;
- discussions progressing with South African entities Eskom and Barloworld, Seriti's continued involvement was acknowledged by Chief Executive;
- Chief Executive engaged with prospective members Arch Resources, Consol Energy and Ramaco while attending Bluefield Coal Symposium in August 2024. Discussions are progressing and have been positive under the rebrand;
- India roadshow planned for mid-September in support of the India Strategy, key stakeholder engagement to include NTPC who are in process of obtaining final internal approval and signalled joining early in new financial year;
- FutureCoal Vice Chair (Stephan Solzhenitsyn) will participate in the upcoming ISA Coking Coal Conference in India on November 2024 and will progress discussions with the key steel players; and

- a China and Mongolia roadshow is planned for end September 2024, which will include engagement in support of the following recruitment actions:
  - on-boarding of Associate Member Caofeidian Coal Association and the signing of an MOU with Qingdao University of Science and Technology (QUST);
  - third round meetings with China Energy whose application is progressing, and CNBM who are seeking a possible technology partner membership arrangement;
  - further meeting with Shandong Energy who received internal approval, but are currently awaiting China Energy to formalise their membership;
  - discussions with Erdenes Mongol, ETT parent who indicated it will seek approval to join despite current operational activities freeze; and
  - progress membership bundling discussions with Mongolian Coal Association .

4. FY24 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive acknowledged the continued work by the Secretariat and highlighted the following Reputation Management Q3 activities in support of our FY24 Work programme:

- Australian Roadshow (Brisbane, Sydney, Canberra and Perth), engagement included key stakeholders with existing and prospective Members;
- media activities to support recruitment and brand awareness included:
  - podcast with Chief Executive by David Blackmon (The Energy Question);
  - press release titled, FutureCoal Encourages G7 Adopt Balanced Approach to Coal G7; and
  - social media activities through LinkedIn #FactFriday Educational Campaign and FutureCoal WeChat posts.
- event participation by Secretariat included:
  - pre-recorded speech by Director Strategy & Sustainability at the Indonesian Critical Minerals Conference, 11-13 June;
  - in-person speech by Head of Global Communications at World Steel Association (16-18 July);
  - pre-recorded speech by Director Strategy & Sustainability at Montana Coal Council, 23 July 2024; and
  - in-person keynote address and panel discussion by Chief Executive at Bluefield Coal Symposium in West Virgina, USA 13-14 August 2024.
- expansion of FutureCoal marketing collateral to boost recruitment included:
  - the “FutureCoal Membership Brochure”; and
  - a “Sustainable Coal Stewardship Map”, the Chief Executive commented that she believed this was the best piece of collateral ever produced by the Secretariat and encouraged members to participate and see how we can improve it.

Upcoming Activities

High level and strategic activities in support of recruitment and advocacy for the next quarter would include:

- Event participation by the Secretariat which included:
  - pre-recorded Special Address by Director Business Development and Membership at 4th India Coal Outlook Conference taking place 22 August 2024;
  - in-person keynote address by Chief Executive at Colombian National Mining Congress in Cartagena 29-30 August 2024;
  - pre-recorded speech by Chief Executive to support Director Strategy & Sustainability's in-person attendance at Clean Coal Day Symposium taking place 2-3 September 2024 in Tokyo;
  - in-person address by Director Business Development and Membership at Africa Mining Summit, Botswana, 24 September 2024; and
  - in-person Keynote Address by Chief Executive at 24th Asian Energy Business Forum in Lao, Vientiane from 25-27 September 2024.
- further expansion of FutureCoal marketing collateral to support recruitment campaign includes development of FC promotional video and translation into multiple languages, along with the creation of FC Elevator Pitch; and
- a review of the complete Asset Suite is currently under review in support of our strategic objectives.

4.2 Advocacy

The Chief Executive provided the Executive Committee with the following Advocacy program updates advising:

- government engagement during the Australian roadshow in May 2024 included meetings with key Australian governmental stakeholders, including Deborah Frecklington, Scott Stewart, James Griffin, Senator Susan McDonald and Minister Madelaine King;
- the Finance and Investment Strategy is currently under development and will be further informed by the outcomes of the strategy session;
- two (2) FutureCoal policy briefs were released during the quarter, namely; "IEA Mid-Year Electricity Report 2024" and "IEA Mid-Year Coal Report 2024";
- continued support to Policy, Communications, Finance and Investment and Business Development, in narrative, messaging, and value proposition; and
- engagement activities scheduled for the next quarter include;
  - follow-up in-person meetings with Howden, Willis Towers Watson (WTW) and UBS;
  - a review of engagement opportunities in the Middle East; and
  - Japanese Ministerial meetings facilitated by JCOAL and JOGMEC.
- Secretariat will continue to actively work with the Finance and Investment sector, continuing to develop relationships and eventually start charging for consulting on policy wording, particularly where time reflections are necessary.

The Chief Executive provided an update on FutureCoal's MOUs in progress and the following actions were noted:

- QUST (Qingdao University of Science & Technology) MOU, with the Institute of Climate Change & Sustainable Energy Development had been drafted. It was proposed that an in-person signing by Chief Executive would take place during the upcoming September 2024 China Roadshow;
- As per the Work Programme the Secretariat is advancing a BRICs MOU to align and promote Sustainable Coal Stewardship. With the support of the Vice Chair Stephan Solzhenitsyn (VC) the following update was provided:
  - A non-binding, non-financial MOU proposal has been submitted and feedback is expected in the near future;
  - initial feedback suggests China may be slow to respond and might need assistance in expediting their involvement;
  - should South Africa, India, and Russia sign the agreement with FutureCoal, it would still be a significant achievement with China's participation remaining a priority; and
  - it was further noted that the Energy Ministers will meet on 26 September 2024, where an MOU signing ceremony could be conducted ahead of the BRICS summit in October 2024.
- Further agreements are in progress, and updates will be provided, aligned with the previously highlighted work program.

The Chief Executive handed over to FC Chairman for discussions on any further business.

5. ANY OTHER BUSINESS

Chief Executive acknowledged that the Secretariat is motivated and positive, thanking them and the Finance & Governance Director for their efforts in compiling the budget and reflecting the best possible scenarios with the resources available. She also expressed gratitude to Chair and Vice Chair for their support and constructive challenges.

There being no further business the Chair closed the Meeting.

6. CLOSE

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Annexure 1

Matters Arising

Executive Meeting
22 August 2024

ITEM NO	ACTION	BY WHOM	DUE DATE
3.2.1	**FY25 Budget** FutureCoal Finance and Governance Director to keep the Executive Committee abreast of any adverse developments and reevaluated FY25 Budget in six months if necessary.	Secretariat	Q2 2025
3.2.2	**FY25 Work Programme and KPI's** In support of "Coal Australia" impact on FutureCoal's recruitment in Australia, Chairman requested a meeting be set up with himself, Vice Chair (Stephan Solzhenitsyn), and both Yancoal and Whitehaven CEOs. Reach out to Michael van Maanen (Whitehaven) if support required for meetings with Australia.	Secretariat	Q4 2024
3.4.2	**Recruitment Campaign** Chairman suggested a fuller discussion when more members are present.	Secretariat	Q4 2024

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3.1.2 Executive Minutes – 25 November 2024

Executive Committee Meeting Minutes

25 November 2024

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Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

FutureCoal	Michelle Manook
SUEK AG	Stephan Solzhenitsyn (Vice Chair)
Thungela	July Ndlovu (Chairman)
Thungela	Nikki Fisher
Whitehaven Coal	Michael Van Maanen
FutureCoal	Andries Jacobs (By Invitation)

Executive Committee Directors and Alternates Apologies

Coal India Limited	PM Prasad (Vice Chair)
Coal India Limited	Veera Reddy
Komatsu	Brian Thompson
Peabody	Matthew Nugen
Seriti	Doug Gain
Seriti	Mike Teke
SUEK JSC	Roman Golvin

1. Chair Opening Remarks

Apologies and Introductions

Chair gave his delegation to Stephan Solzhenitsyn (FutureCoal Vice-Chair), given a possibility of his non-attendance.

The delegated Chair, Stephan Solzhenitsyn (FutureCoal Vice-Chair) welcomed everyone to the meeting and advised that the meeting held on 24 October 2024 was abandoned due to the absence of a quorum.

The Chair noted that apologies were received for Vice Chair Polavarapu Mallikharjuna Prasad and Veera Reddy (Coal India), Matthew Nugen (Peabody), Mike Teke and Doug Gain (Seriti), Roman Golvin (SUEK JSC), and Brian Thompson (Komatsu).

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 22 August 2024

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. FY24 Q4 Profit or Loss Actual

The Finance and Governance Director provided an overview of the FY24 Q4 Profit or Loss stating that the:

- Membership Fees variance was due to unrecognised at-risk Members and unrealised prospects.
- Surplus brought forward was as noted on the audited FY23 Annual Financial

Statements;
- Remuneration variance due to vacant roles, not replaced at present;
- Finance and Governance variance due to timing difference;
- Depreciation and Amortisation variance due to calculations based on actual rebrand base; and
- Work Programme expenditure deviates immaterially from budget.

3.1.2. FY25 Q1 Cash Flow Forecast

The Finance and Governance Director presented the Cash Flow Forecast for FY25 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 385k), Finance and Governance (GBP 45k) and Work Programme expenditure (GBP 26k) forecasted payments were noted; and
- Receipts forecasted for outstanding Membership Income were expected to be recovered by 31 December 2024 (excluding at-risk Members), including miscellaneous revenue such as finance income and pending Value Added Tax (VAT) refunds.

3.2 Strategy 2025-2035

The Chief Executive had the opportunity to present the initial findings from the four virtual strategy workshops concluded on 21 November 2024. The workshops were as follows:

- **Session I:** Finance, Investment and Insurance, and Government, chaired by Stephan Solzhenitsyn, held on 14 November 2024.
- **Session II:** Branding and Communications, chaired by Matthew Gerber, held on 20 November 2024.
- **Session III:** Membership Strategy, chaired by Mike Teke, held on 20 November 2024.
- **Session IV:** Sustainable Coal Stewardship, chaired by external chair Danielle Kriel (GSC), held on 21 November 2024.

It was noted that the FutureCoal Secretariat to report to session Chairs by mid-December with recommendations and actions arising from the workshops, identifying gaps and further steps.

3.3 Governance

The Chief Executive presented updates on the following governance matters.

3.3.1 Policy and Engagement Committee (PECo)

It was noted that the Policy and Engagement Committee (PECo) meeting was held on 30 October 2024, with discussions centered on:

- an introduction of new Members;
- a review of past and upcoming FutureCoal activities;
- an update by Director Strategy & Sustainability on upcoming strategy workshops;
- a roundtable discussion led by Thungela on the "A roadmap to a successful sustainability strategy"; and
- Member's update.

It was further noted the PECo mandate would be reviewed.

3.3.2 Brand and Communications Committee (BCCo)

It was noted that the Brand and Communications Committee (BCCo) meeting was held on 30 October 2024, with discussions centered on:

- a review of past and upcoming communications activities;
- an overview of FutureCoal's messaging;
- feedback on marketing and communications collateral;
- a presentation from World Steel Association; and
- Member's update.

The Chief Executive further advised that more focus on Brand discussions was required and attendance to be monitored.

3.3.3 FY25 Board / AGM & ExCo Meeting Dates

The Chief Executive provided the Executive Committee with the confirmed Board, Annual General Meeting and Executive Committee meeting dates for the next year, which were noted as follows:

- the virtual FC81 Board Meeting to be held on 7 February 2025;
- the FC82 Board & AGM40 would be an in-person meeting held on 12 August 2025, in either Singapore or Dubai following a poll review; and
- Executive Committee Meetings would be held virtually on 10 April 2025, 19 June 2025 and 20 November 2025.

3.4 Membership

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

3.4.1 Membership Movement

The Committee was updated with the following Membership movements:

- Benicon Mining and Coaltech on-boarded as new Associate Corporate and Associate Members respectively; and
- notice was received from Dyno Nobel to exit FutureCoal.

3.4.2 Recruitment Campaign

The Chief Executive advised that following the global Roadshow and subsequent discussions the initial recommended 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 will each have their own Chair, Recruitment Targets and Work Programme.

The following Chapters, recommended Chairman and Launch Dates were proposed and duly noted by the Executive Committee:

- Australia, David Moult, launch 2025;
- China and Mongolia, chair to be confirmed, launch 2025;
- Eurasia, chaired by Stephan Solzhenitsyn, launch 2025;
- Colombia, chaired by Juan Camilo, launch 2025;
- India, chaired by PM Prasad, launch December 2024;
- Southern Africa, chaired by Mike Teke, launch February 2025; and
- USA, chaired by Jimmy Brock, launch 2025.

In support of the Chapters each Chair will receive a Recruitment Package, comprising an Invitation Letter and Country Chapter Brochure.

3.4.3 Membership Activities

The Chief Executive provided the Executive Committee with an update on Membership activities advising that:

- Australia recruitment efforts continue to be impacted by “Coal Australia”,
- Hancock Prospecting have signalled interest in joining FutureCoal;
- discussions progressing with South African entities Eskom and Barloworld;
- Director Business Development and Membership engaged with key stakeholders in Botswana 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 India Strategy, meetings held with key stakeholders, including NTPC who are in process of completing the relevant membership documents. It was further noted that India

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Country Chapter to be launched early February 2025 with all related materials being finalised;

- following the China roadshow in September 2024, the following outcomes to support the Regional Strategy were noted:
  - CEO-CEO/Chairman engagement imperative for further progress;
  - current strategy and in-country role is being re-aligned; and
  - MOU signing with Qingdao University of Science and Technology (QUST) was not achieved due to unrealistic expectations, including financial support.
- continued engagement with prospective members Arch Resources and Consol Energy following their merge, as well as Ramaco where discussions are progressing and have been positive under the rebrand; and
- Chief Executive Key stakeholder engagement included Cerrejón, Drummond, and Relianz. Relianz has shown interest in joining FutureCoal, and FutureCoal presented to their Board, reinforcing the value of a united coal platform.

4. FY24 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive recognised the ongoing efforts of the Secretariat and outlined the following Q4 Reputation Management activities that support our FY24 Work Programme:

- digital and print media garnished over 540 million impressions, with 69 mentions across 16 countries, including Colombia, the United States, South Africa, Indonesia, and Australia underscoring our growing influence in the global coal conversation;
- media activities to support recruitment and brand awareness included features:
  - North American Mining Magazine showcasing our initiatives and perspectives on the future of coal; and
  - El Tiempo, Colombia's largest newspaper, and Coal Zoom in the USA, further solidifying our position as a leading voice in the coal sector.
- social media activities through LinkedIn #FactFriday Educational Campaign, #GetCoalFactual Campaign and FutureCoal WeChat posts;
- event participation by Secretariat included:
  - pre-recorded Special Address by Director Business Development and Membership at 4th India Coal Outlook Conference, 22 August 2024;
  - in-person keynote address by Chief Executive at Colombian National Mining Congress in Cartagena, 29-30 August 2024;
  - pre-recorded speech by Chief Executive to support Director Strategy & Sustainability's in-person attendance at Clean Coal Day Symposium in Tokyo, 2-3 September 2024;
  - in-person presentation by Head Global Communications at World Steel Association in Brussels,16 July;
  - in-person address by Director Business Development and Membership at Africa Mining Summit in Botswana, 24 September 2024; and

- in-person panel discussion by Director Strategy & Sustainability at 24th Asian Energy Business Forum in Lao, Vientiane from 25-27 September 2024.

Upcoming Activities

High level and strategic activities in support of recruitment and advocacy for the next quarter would include:

- virtual presentation by Head Global Communications to World Steel Association Communications Committee on 16 October;
- in-person address by Director Business Development and Membership at the Middelburg Coal Conference in South Africa,17 October;
- virtual pre-recorded address by Director Strategy and Sustainability at ISA Coking Coal Summit in India, 18 November;
- media activities include op-ed in Colombia news outlet and special feature in global business magazine EliteX;
- in-person address by Chief Executive at upcoming Mining Indaba, to be held in Cape Town South Africa during 3-6 February 2025; and
- further expansion of FutureCoal marketing collateral to support recruitment campaign includes infographics and videos to support the #GetCoalFactual Campaign, designed to educate and inform the public about the realities and benefits of coal in the global energy mix.

4.2 Advocacy

The Chief Executive provided the Executive Committee with the following Advocacy program quarterly updates advising:

- government engagement during the China and India roadshow in September 2024 included meetings with key governmental stakeholders;
- one (1) FutureCoal policy briefs was released during the quarter, namely; “IEA WEO 2024”, noting FutureCoal acknowledged as a reviewer;
- the FutureCoal and Ace joint report titled "Addressing the UN Sustainable Development Goals in the ASEAN Coal Value Chain,” featuring 60 case studies that highlight the multifaceted role of coal beyond its energy contributions was launched in September 2024; and
- proposed QUST (Qingdao University of Science & Technology) MOU, with the Institute of Climate Change & Sustainable Energy Development was not achieved due to unrealistic expectations, including financial support.

Upcoming Activities

It was noted that the primary focus for the remainder of the year would be the 10-Year Strategy Workshops and Workstreams, reporting and follow up actions. Additional activities to support the Advocacy strategy in the next quarter would include:

- launch of the Pathway for SCS Report;
- establishment of a working group to develop the CIAB report on Carbon Capture and Storage (CCS) in China;
- in-house studies, namely:
  - SDG Solutions in the Global Coal Industry: An ongoing study showcasing sustainable development goals (SDG) solutions within the coal industry;
  - Coal Power in a Carbon Constrained Future: Research focused on the role of coal power in a future with carbon constraints; and
  - Digitalisation in Mining: A study exploring the impact and benefits of digitalisation in the mining sector.
- Numerous additional opportunities are being explored to further the Advocacy strategy, including:
  - Japanese technical collaborations;
  - Establishing a global network to continue clean carbon research post-closure of the IEA International Centre for Sustainable Carbon (ICSC);
  - Collaborations with expert consultants to inform the 'Sustainability' Strategy Workshop;
  - Meetings with the World Steel Association CEO;
  - Initiating discussions on methane leakage solutions; and
  - Participation in IEA/CIAB working groups and research initiatives.

The Chief Executive acknowledged the Secretariat and their continued dedication which was supported by the Chair and Executive Committee

5. Any Other Business

The Chief Executive advised that a special Executive Meeting to be scheduled late January 2025 to discuss the Strategy ahead of the virtual FC81 Board Meeting, 7 February 2025.

There being no further business the Chair closed the Meeting.

6. Close

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Annexure 1

Matters Arising

Executive Meeting
25 November 2024

Item No	Action	By Whom	Due Date
3.2	**Strategy 2025-2035** FutureCoal Secretariat to report to session Chairs by mid-December with recommendations and actions arising from the workshops, identifying gaps and further steps. A special Executive Meeting to be scheduled late January 2025 to discuss the Strategy ahead of the virtual FC81 Board Meeting, 7 February 2025.	Secretariat Secretariat	Q1 2025 Q1 2025
3.3.1	**Policy and Engagement Committee (PECo)** Mandate to be reviewed.	Secretariat	Q2 2025
3.3.3	**FC82 Board & AGM40** Location for in-person meeting 12 August 2025 to be confirmed following poll review for either Singapore or Dubai.	Secretariat	Q2 2025

3.2 Chief Executive Report

Purpose

To provide the Board with the activity highlights, key issues for discussion, pursuant to the Key Performance Indicators (KPIs) and Work Programme for the second half of FY24. This report should be read in conjunction with the detailed activity recorded in the attached FC Q3 and Q4 Update papers.

Overview

The Secretariat continued progressing with its flagship initiatives including: (1) Reputation Management; (2) Finance and Investment Strategy; and (3) Membership Strategy, highlighting the following key issues for discussion.

Papers

- **Item 3.2 (a)** FC Q3 Update
- **Item 3.2 (b)** FC Q4 Update

Chief Executive Report FC81 Board Meeting

February 2025

A Year of Transition and Leadership

Coal has long stood at the crossroads of progress and perception. For centuries, it has powered industries, built economies, and shaped societies. Despite the discourse where coal often found itself misrepresented—overshadowed by narratives that fail to capture its necessary contribution and evolving potential we as an organisation challenged this head first with facts and without emotion.

This year has been a testament to the undeniable power of an idea whose time has come: the transformation of coal into a resource not of the past but of the future. Victor Hugo's words perfectly encapsulate this shift: *"There is nothing more powerful than an idea whose time has come."*

For FutureCoal, this idea has been at the heart of our journey over the past five years—a journey shaped by innovation, advocacy, and growing global collaboration. Under the banner of *Evolving Coal*, we have collectively redefined coal's role as a high-value product, challenging outdated narratives and reshaping its purpose. Through our efforts, we've demonstrated that coal can—and must—be part of a sustainable, just, and technologically advanced future.

As I reflect on 2024, it's clear that this year has been pivotal. It was not merely a year of milestones achieved but one of transformation, where we reshaped narratives and embodied leadership with renewed purpose. In many ways we were not alone on the global stage. Many taking up our narrative mantle where the reality could no longer be denied. Looking to 2025 I am excited for our journey towards building our future organisation capitalising on our ability not to embrace 'sustainability' but rather our ability to 'sustain'. A play on words that moves us from intention to action.

The Power of Influence: Redefining Leadership

In our industry, leadership is measured not by titles or accolades but by the courage to challenge conventions and lead by example. True leadership demands constant action—a willingness to innovate, push boundaries, and inspire others to follow. This year, my recognition was my members recognition as we were acknowledged in the Top 50 Influential Leaders in Mining for the third consecutive year which served as a powerful reminder of this responsibility. It reinforced that influence is not an endpoint; it is a call to continue driving change.

FutureCoal's influence reverberated globally in 2024, with approximately 1,000 media mentions generating over 2.2 billion impressions across major outlets, including The Associated Press, Reuters, Bloomberg, Australian Financial Review, South African Sunday Times, and El Tiempo. Collectively, these publications reach over 200 million readers. Yet these numbers go beyond mere metrics. They represent a tangible shift in global perceptions, a growing recognition of coal as a key player in building a sustainable future and a growing demand for factual, informed discussions.

To further amplify our influence, we established seven strategic media partnerships, including with Argus, ensuring our vision for coal's transformation reached critical stakeholders across the coal value chain and steel industry. These collaborations extended our voice to key platforms, reinforcing our role as a global leader in coal innovation.

Through targeted efforts like media campaigns, high-profile events, and thought leadership initiatives, FutureCoal has cemented its reputation as a catalyst for innovation and progress, driving a forward-looking agenda for coal's role in a sustainable world.

A cornerstone of this progress is our expanded digital presence.

FutureCoal's website has become a global hub for coal innovation and advocacy, connecting audiences with the transformative potential of coal.

The results were immediate and remarkable—over 54,000 unique visitors (a staggering 663% increase) and 109,000 page views (a 600% increase). These numbers underscore not only the strength of our digital strategy but also an increase in the global interest in the future of coal and its role in sustainable development.

Our digital expansion didn't stop there. FutureCoal's social media presence grew, generating over 800,000 impressions, adding more than 3,000 new followers, and delivering 10,000 page views and 11,000 reactions on LinkedIn. These engagements go beyond simple metrics—they represent an active and ongoing dialogue where ideas are exchanged, challenges are addressed, and coal's role in the future is continually redefined.

To deepen our global reach, we launched a WeChat account to build a stronger presence in China. This platform enables us to engage with new audiences and reinforce FutureCoal's leadership in one of the world's most critical markets for coal innovation.

We strongly encourage you and your colleagues to follow us on LinkedIn. Following us ensures you stay informed and engaged with our initiatives, and it also amplifies the collective voice of the coal value chain. Your support helps us reach broader audiences, influence key stakeholders, and drive meaningful change.

A Manifesto for the Future: The Roadmap for a Sustainable Coal Value Chain

Every movement needs a manifesto. For FutureCoal, that manifesto is our Sustainable Coal Stewardship (SCS) Map. Over the past year, this map has underpinned our organisation, referenced and shared across meetings, conversations, interviews, and written communications. It demonstrates coal's evolving potential—pre-combustion, at combustion, and beyond—capturing the full spectrum of opportunities and outlining a clear, sustainable vision for coal's future.

To bring this vision to life, we've launched the "Roadmap for a Sustainable Coal Value Chain". This is not just another technical report; it is a blueprint for action—a call for industries, governments, and innovators to collaborate in transforming coal into a cleaner, more efficient resource.

The report highlights how advanced technologies can reduce emissions by up to 99% while continuing to provide reliable energy and affordable products for future generations.

The report also underscores the economic potential of advanced coal technologies. For instance, replacing traditional coal plants with ultra-supercritical plants could inject over USD 1.5 trillion into the global economy. In contrast, using the same investment for onshore wind would result in a loss of 5,860 TWh of electricity. Bridging this shortfall with additional wind capacity would cost the world economy an extra USD 2.7 trillion. This divergence highlights advanced coal power as either a missed opportunity for investment or an added cost burden for consumers.

A centrepiece of the report is its focus on opportunities beyond combustion. It explores coal's potential in areas like hydrogen production, agriculture, critical mineral extraction, carbon fibre, and coal bricks—practical applications that create jobs, stimulate economic growth, and reduce environmental impacts.

The response has been overwhelmingly positive. Policymakers, industry leaders, and innovators are beginning to recognise that coal is not a "sunset" industry but a vital resource capable of evolving to meet today's challenges and supporting sustainable development.

However, amplifying this message requires collective effort. The report and SCS Map serves as a valuable source and reference to support your discussions with stakeholders whether internal or external. This organisation exists to serve your interests, and our work is designed to support you and help unify the coal value chain. Together, we can ensure coal secures the financial and governmental support it deserves.

FutureCoal's 10-Year Strategy: A Blueprint for Transformation

The future of our organisation hinges on unity and purpose, as well as bringing to life our idea of FutureCoal.

Over the last several months, we've been building the foundation for our 10-Year Strategy: 2025–2035. This ambitious and transformative plan addresses the challenges and opportunities facing the coal value chain within a rapidly evolving landscape.

Rooted in the principles of Sustainable Coal Stewardship (SCS), it reflects FutureCoal's unwavering commitment to energy security, economic development, and environmental responsibility.

Our goal is to ensure coal remains relevant within a just and sustainable transition.

The strategy focuses on modernising coal's role by fostering innovation, enhancing socio-economic contributions, and aligning with rigorous industry standards. It embodies our determination to lead by example and position coal as a vital yet responsibly managed resource.

To achieve this, we hosted four targeted workshops in November 2024, each addressing a critical area of action:

1. **Finance, Investment, Insurance, and Government (FIIG)**
   - **Chair:** Stephan Solzhenitsyn
   - **Lead Secretariat:** Paul Baruya/Shyam Pallav
   - **Objective:** To position coal as a responsible investment.
2. **Branding and Communications**
   - **Chair:** Matthew Gerber
   - **Lead Secretariat:** Christopher Demetriou
   - **Objective:** To ensure COAL is recognised as a necessary and responsible contributor to poverty alleviation and modern society.
3. **Membership**
   - **Chair:** Mike Teke
   - **Lead Secretariat:** Daleen Lopez Ruiz
   - **Objective: T**o position FutureCoal members as differentiated and responsible value chain participants.
4. **Sustainable Coal Stewardship (SCS)**
   - **External Chair:** Danielle Kriel
   - **Lead Secretariat:** Paul Baruya
   - **Objective:** To position as a platform to demonstrate current and future actions of responsible coal players.

These workshops were instrumental in establishing a shared understanding of priorities and gathering valuable input from participants.

While the workshops provided a solid foundation, further steps are necessary to refine and finalise the strategy:

1. **Surveys** (December 2024/January 2025):
   To address gaps in workshop participation, FutureCoal will conduct surveys targeting members and external stakeholders. These insights will ensure the strategy is inclusive, well-rounded, and aligned with industry needs. If necessary, a third-party consultancy will be commissioned to gather additional input.
2. **First Update Report** (February 2025):
   The Secretariat will update the Board in February 2025, incorporating feedback from the workshops and initial survey results.
3. **Final Strategy Draft** (March 2025):
   The Secretariat will complete the Survey feedback and any follow-ups with third-party surveyors (if commissioned) and, if resources allow one-to-one meetings for the next draft report to the April Exco.
4. **Submission Timeline** (Apr 2025): The next draft report will be submitted to the Executive Committee meeting scheduled for April 2025 for feedback and revision for finalisation.
5. **Strategy Ratification (Aug 2025)**: The Secretariat to seek ratification for the 10-year strategy at the FC81 Board meeting in August 2025.

We extend our gratitude to everyone who has contributed to this journey so far. Together, we will ensure that coal remains a trusted, vital component of the global economy and energy landscape for decades to come.

Global Advocacy: Turning Ideas into Action

There's a difference between speaking and being heard. This year, we amplified our voice on global stages, participating in over 15 key events, including Mining Indaba, the ASEAN Energy Business Forum, and the Africa Mining Summit.

COP29, however, was a defining moment. At the invitation of the Chinese delegation, I addressed their representatives and challenged the outdated notion of a "just transition."

Too often, this narrative implies turning away from coal entirely—a notion that disregards its indispensable role in energy security and economic stability. Instead, I championed a "Technology Transition": a bold, practical vision where advanced coal technologies enable decarbonisation without compromising countries growth.

Here is an extract from the speech: *"So today, I propose we redefine the Just Transition as a Technology Transition—one that positions coal as an essential resource in the clean energy future.*

This transition is about minimising environmental impact through innovation, reducing emissions, and creating economic opportunities, all while maintaining coal's vital role in industrial development.

Instead of framing the transition as a rejection of coal, we must view it as an evolution—an ongoing transformation of coal's role in the global economy."

The response from the Chinese delegation at COP29 was overwhelmingly positive. They indicated that the video resonated deeply with their audience and expressed interest in future collaboration, which we will move forward.

A Year of Collaboration and Growth

Another key element of our success this year was built on partnerships—across industries, regions, and governments.

As we are an industry in transition, we had to bid farewell to some members welcomed new ones and engaged in over 30 government discussions.

We also launched another joint report as part of our MOU with the ASEAN Centre for Energy. The report titled *"**Addressing UN Sustainable Development Goals in the ASEAN Coal Value Chain**",* underscores the contributions of the coal value chain in driving progress toward the United Nations Sustainable Development Goals (SDGs).

Launched during the [24th ASEAN Energy Business Forum] (AEBF-24), the report presents coal as a resource in the ASEAN region's journey to fuel its economic growth, maintaining social equity, and environmental stewardship.

You can read more about our full report on our website: https://www.futurecoal.org/new-report-examines-coals-contribution-to-advancing-un-sustainable-development-goals-in-asean/

Looking Ahead: The Year to Come

The calendar year ahead is set to be a defining one for FutureCoal as we enter a phase of elevation. After a year of building our brand, laying a solid foundation, and making significant strides in global advocacy and innovation, it's time to amplify our impact.

A pivotal step in this journey is our Chairman, July Ndlovu, becoming Chair of the International Energy Agency (IEA) Coal Industry Advisory Board (CIAB).

It's no secret that the IEA views coal as an energy source of the past. However, it is critical for the CIAB to demonstrate that coal is also an energy of the future. I believe this leadership change provides an opportunity to advance Sustainable Coal Stewardship, collectively empowering us to shape a more realistic global conversation that drives coal's transformation.

Building on this momentum, a key focus this year is the launch of our Country Chapters (Chapters). These Chapters will integrate local coal value chains into our global strategy, driving innovation, influencing policy, attracting investment, and positioning countries as leaders in Sustainable Coal Stewardship.

Our inaugural Chapter will launch in South Africa in February 2025, led by Country Chair Mike Teke, who will bring this vision to life.

We're also a Strategic Partner at Mining Indaba this year, a major milestone for us as the event continues to grow in influence, with Ministers, Presidents, and industry leaders in attendance. We plan to seize this opportunity to expand our presence and influence even further.

As I reflect on my time as CE, I'm proud of what we've accomplished. But we must not be complacent. The time has come to lead, innovate, and redefine what coal can be. Only through collective effort can we shape a future built on responsibility, collaboration, and progress. This is the future of coal.

Remember, as we finalise our 10-year strategy and launch our Country Chapters, it's only then that our time has truly come, but that will depend on you!

Michelle Manook
Chief Executive , FutureCoal

3.2.1 FY24 Work Programme & KPIs

Purpose

The Board to note the FY24 Work Programme and Key Performance Indicators (KPIs) full year update.

Background

The Year 5 - Work Programme and Key Performance Indicators (KPIs) sought to advance the Purpose, Vision and Goals outlined in *Evolving Coal*.

The following considerations and adjustments were applied to Year 5:

- Year 5 KPIs continued to be categorised by three flagship initiatives:
  1. Reputation Management – a 'Future Coal' Direction (includes Strategy, Digital and Brand activities, Communications, and Membership attraction);
  2. Advocacy (consists of Industry, Academic, Policy, Government, and Finance and Investment community engagement); and
  3. Governance (consists of Membership activities, Finance, Corporate, Board and Committee).

- The flagship initiatives housed key projects and activities largely in line with Year 4 to address the opportunities and risks impacting *Evolving Coal* goals with continued emphasis on business development activities. All supporting activities from Strategy and Communications (including Digital) will continue to leverage internal and external FC relationships and resources. Key Projects include:
  - Reputation Management Project (RMP) Rebrand);
  - FY26-FY33 Strategy Process to be initiated to embed 'Future Coal', Responsible Coal Stewardship and Future Coal Alliance directions;
  - International Government Engagement Strategy and Plan;
  - Finance and Investment Engagement Strategy and Plan; and
  - Membership Engagement Strategy and Plan.

- The cross functional virtual operating model continued to be maintained by Policy and Government, Communications, Membership and Finance and Governance functions.

- Overall, the Accountable Officer for the execution of the Year 5 Work Programme is the Chief Executive. Directors assumed accountability for key streams and projects that they are overseeing. Various actions assigned to a Responsible Officer within the Secretariat to continue to support efficiency and development, which is subject to change.

- Factors considered as potentially impacting the delivery of the Work Programme and KPIs included increased momentum and activity putting pressure on an under-resourced Secretariat; attrition; lower than expected Membership income and/or travel restrictions.

- KPIs continued to form part of the Chief Executive's reporting to the Executive Committee and Board.

Papers

- **Item 3.2 (a)** FC Q1 Update
- **Item 3.2 (b)** FC Q2 Update
- **Item 3.2 (c)** FC Q3 Update
- **Item 3.2 (c)** FC Q4 Update

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FY24 Work Programme and Key Performance Indicators (KPIs)

(red)	At Risk
(amber)	Progressing Postponed Under Review
(green)	On Track

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update

1. Reputation Management

The reputation of coal as a product and a global industry continues to be compromised by misinformation and a notion that phasing out fossil fuels is the quick fix to climate change. Billions are spent on attempts to close or influence the closure of coal power. In 2023 in the US, Michael Bloomberg announced he will spend US500 million to retire all US coal assets and halve gas use by 2030. The scheme also aims to close 25% of world coal power. In 2021, he was appointed Special Envoy to the UN Secretary General Guterrez in support of a phase out of coal power in the OECD by 2030 and EU27 by 2040.

Considering the growing anti-coal sentiment, the objectives and goals of The Evolving Coal call for a global movement driven by the industry itself. This movement must extend beyond the current membership and the operational reach of the FutureCoal (FC) Secretariat, which is limited by its budget and resources. Despite FC's significant achievements in 2023, which broadened the debate to include energy security, affordability, and reliability, the industry must now unite and grow to shape its future beyond mere discussion.

Objectives

1. Foster Industry Unity: Encourage the industry to come together as a pioneering collective, promoting collaboration to support coal's future through modernisation and technological advancements.
2. Elevate the Discourse: Continue to build FC's influence as a 'global facilitator', actively seeking to credibly change the debate and providing a pathway for the industry's inclusion in the clean transition.

Supporting Activities

- Strategy
- Brand Activities (product, industry and the FC industry organisation)
- Communications (media, digital, speeches, conferences)
- Membership Attraction

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
Re-Branding				
1.1 Develop Framework for 'Future Abated Coal' under a new simpler banner 'Future Coal'. • Since Phase I rebranding McCann has been replaced with chlorophyll. At the WCA78 Board Meeting, the Board approved the WCA to go ahead with rebranding the organisation under the new name “FutureCoal”. • Phase II started in earnest in 2023 and rapidly progressed to developing refreshed brand image, name, logo/ iconography to exemplify the new ‘Future Coal’ Direction. • RMP Phase 2 objectives are completed – rebranding with a new agency has created a refreshed brand detaching from the old model of being a defensive industry association and becoming a proactive advocate for Abated/Sustainable Coal Stewardship for industry. • To reinforce future campaign statements and equip the Secretariat with robust and defensible arguments based on facts and data to fulfil their objectives underpinned by research. • To broaden the scope of 'Future Coal' from mining and HELE technology to include broader solutions, e.g., Beyond Coal Combustion and Sustainable Development Goals.	Head Global Communications Director Strategy & Sustainability Director Business Development and Membership Senior Policy Advisor International Engagement Officer	Q1		• In November 2023, the World Coal Association officially rebranded to FutureCoal Limited (FutureCoal) following WCA78 Board Approval. • This aspect of Phase II is complete as with the embedding of the FutureCoal brand and a refreshed brand image, name, tagline, and logo/iconography. • The Secretariat, with the support of the Brand and Communications Committee (BCCo), is working on updating and refining the new brand’s messaging. • As part of the refreshed identity, a new philosophy called "Sustainable Coal Stewardship” has been implemented. It builds on the work of abatement, providing a broader definition focusing on a pathway that supports extracting more value per tonne of coal. Value is determined and measured in both economic and environmental benefits. It comprises three phases across the value chain: Pre-Combustion, Combustion, and Beyond Combustion.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
1.2 Initiate Phase 2 RMP – Design and Develop Phase (3) RMP – Implementation • Confirmed Phase 2 global branding campaign to support cohesion among the coal value chain, which provides for a credible demonstration of the relevance and contribution of coal and associated clean coal and abatement technologies and processes. • Subject to the outcomes of Phase 2, develop a campaign implementation plan which continues to support the Director of Business Development and Membership in: – a direct approach to an identified strategic group of new member prospects to create a critical mass of support across the coal value chain underpinning a broader campaign; and – initiate a more comprehensive public campaign to agreed audiences and channels. – Initiate a more comprehensive public campaign to counter statements and opinions that diminish the strategic value of coal and extend influence outside of FC 'comfort zone' of coal producers. • Global Comms to design campaign to launch the new brand. • Website to be reskinned with the latest branding and content, while maintaining the Members Portal function. • All FC templates and designs to be updated with the latest branding guidelines. • Logos across the internet needs to be updated with the latest brand logo.	Director Strategy & Sustainability (Lead) Head Global Communications	Q1-Q4		• Confirmed Phase 2 of the global branding campaign continues to progress through op-eds, interviews, and other media engagements, reaching a combined audience of over 30 million post-rebrand by end of Q2. Presence on LinkedIn continues to grow steadily, amplifying our messaging and reach within the industry and beyond. • Continuing to support and work alongside the Director of Business Development and Membership through various campaigns to reach the intended key target audiences and prospective members through adverts on social media, SEO on the website and relevant publications. • Supporting the Director of Business Development and Membership's recruitment efforts through the creation of brochures, one-page highlights and media activities to enhance brand awareness and exemplify our impact. • A new website was produced to reflect the new brand and provide more information on coal's sustainability and debunk common misconceptions. • All templates and designs have been updated. Logo across the internet has been updated with the new logo.

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FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
Engagement				
Targeted Engagement **1.3 Key Coal Market Governments** • **Engagement** – Campaigns in key jurisdictions - in FY24 Q1-Q2 included Australia, South Africa, China. Continue engagement with non-members following FC/CNCA International Coal Summit, Beijing. – Strengthen SCS in the US campaign with cooperation from the NMA. – Feed existing efforts into establishing and maintaining Ministerial, State Officials, CEOs relationships in strategic regions. – Develop processes underpinning an integrated approach to policy engagement across Secretariats to support tracking, communication, and coordination of engagement. – Achieve one ministerial or strategic stakeholder meeting per quarter within each region. – Maintain relationships with relevant sustainability departments of corporations. Promote similar ones in all jurisdictions with willing partners. – Leverage socio-economic, advise stakeholders in advocacy to new prospective members, corporate/non-corporate members off the back of Future Coal Leaders Forum, Singapore. – Support cohesion in developed markets, establish relationships in frontier markets, but	Director Strategy & Sustainability Senior Policy Advisor Director Business Development and Membership Director Strategy & Sustainability Senior Policy Advisor	Q1-Q4		• Australian roadshow in May led to successful engagement with Ministers and Senators. • Engagement with key stakeholders in South Africa following attendance at events - subsequent meetings such as Eskom and DMRE for MOU and membership ongoing. • Assisting CEO campaigns and new membership pivoted to China industrial and administrative stakeholders – to be revisited. • Monitoring US events, re-engagement with US stakeholders pending 2024 election developments. Engaging with NMA on SCS matters via CIAB. • Ad hoc advocacy and communications with US and Canadian tech companies in the CCS innovation space – ongoing Policy Briefs sent and meetings. • Weekly cross-secretariat meetings in-place to advise and assist in membership, communications and advocacy. • Zimbabwe now Member. Potential mini FutureCoal Leaders Forum workshop for Zimbabwe still live but on-hold until resources are available • ASEAN engagement via ASEAN Centre for Energy research programme 2 out of

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
not limited to, Bangladesh, North Africa, the Middle East, the Mediterranean, Balkans. Morocco, Israel, Egypt, Thailand, Philippines, Vietnam, and Indonesia. – Roadshows to consider – Japan (expensive), Russia (impractical), China (promising), ASEAN (Malaysia, Indonesia, Vietnam, Thailand, Philippines), focus on Indonesian coal miners/utility in Kalimantan and South Sumatra.	Director Business Development and Membership			3 reports published - ongoing. • Investigating Finance events in Middle East – avoidance of conflict regions. • Current roadshows completed and follow-ups ongoing for China and Australia as priorities. ASEAN engagement is ongoing via events. A Colombia roadshow is being considered.
• **Promote Strategic Partnerships** – Continue to advance partnership work programme with existing MoU partners and scope new membership opportunities in all jurisdictions (Refer to item 2.2. Scope further MOU opportunities. – Strengthen opportunities to engage with national coal and industrial associations, creating cross value chain opportunities through participation at FC Forums and attendance of events. – The above to pave a path to facilitate high-level Ministerial or CEO-CEO engagement. – Continue relationships with Eskom and Sasol - former under new guidance and ministerial reshuffle, latter as possible advisors for other Southern African nations to on gasification and coal to liquids.	Director Strategy & Sustainability Senior Policy Advisor Director Business Development and Membership	Q1-4		• MOU with ACE – see earlier ASEAN engagement. • MOU in preparation with South Africa's Dept. of Minerals, Resources and Energy with support from Eskom. • MOUs drafted for potential state-run administrations in China and India remain ongoing and subject to membership discussions within Country Chapter engagement. • Indian Coal Forum assisted with high level meeting with NTPC and Ministry of Coal, Steel and Power- are currently under the fold of the Country Chapters and will be reviewed in 2025.

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FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
1.4 Forums • **Key Coal Markets Forum** - Leverage research, studies, and relationships to create opportunities for FC-led or supported forums in the sectors such as finance and investment, steel, cement, international and national energy and sustainability institutions to educate on the clean coal and abatement technology opportunities. • **Coal Leaders Forum** - Continue development and engagement to enhance opportunities for Global Coal Leaders to unite in a Future Coal vision for 2024. - Seek event sponsorship opportunities. • **Continue participation in National and International Energy, Steel and Mining forums:** Engage with stakeholders and where we present 'Future Coal' direction as our vision as part of advocacy activities – examples include, but not restricted to: **Colombia, South Africa, France/International, India, Other jurisdictions:**	Director Strategy & Sustainability Director Business Development and Membership	Q1-Q4		• The one-day International Coal Summit, Beijing, China Nov 2023 – event co-hosted by FutureCoal and Associate Member CNCA on digitalization of mining (see also 2.2). • Coal Leader's Forum on-hold but Strategy workshop held 15th May 2024. • In person presentation/attendance: – SA Mining Indaba, keynote, panel, news media (Michelle Manook); – Colombia National Mining Congress (Michelle Manook); – IEA-CIAB Associates (Dr Ma); CIAB Plenary (Paul Baruya); – 17th Indian Coal Market Conference (Shyam Pallav); – Middelburg Coal Conference (Daleen Lopez-Ruiz); – Africa Mining Summit (Botswana) (Daleen Lopez-Ruiz) ; – JCoal Clean Coal Day, Tokyo (Paul Baruya); – ASEAN Energy Business Forum, Laos (Paul Baruya); and – CIAB (Paul Baruya). • Virtual presentations and attendance: – McCloskey Coal Conference, Cartagena: keynote (Paul Baruya); – Argus Conference Istanbul & Argus Coal and Power (Paul Baruya); and – ISA Coal and Coke Summit.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
Membership				
1.5 Establish a global business development platform • Facilitate and build a global responsible business development platform for the coal value chain through a more focused marketing and business development approach supporting modernisation and transformation through the FutureCoal vision. • Establish Membership portal as an internal business development platform and tool to advance collaboration and engagement amongst existing members. • Review Membership Fee structure to support changing profile of global membership which encompasses more of the value chain and early-stage technology businesses.	Director Business Development and Membership	Q1-Q4		• Progressing well with new and / Prospective Members seeking more CEO/Executive engagement. • Membership Portal rebranded and initiatives to increase further collaboration considered. • Fee and Tier Review Proposal drafted with final Boad outcome reflecting FutureCoal not being in a position to transition away from the current Tonnage Model. • Further review to be conducted Q3 FY25.
1.6 Develop Regional Attraction and Retention strategies Develop country strategies for China, India, Russia and Indonesia recognising that the value propositions require a different regional emphasis through: • Leverage and build on existing relationships with Members in respective regions; • Seek support from existing Members to facilitate in-country introductions with government, industry bodies and key stakeholders; • Seek the development of Strategic Partnerships to support the deployment of the clean coal and abatement technologies; • Progress other Prospects continuing to identify and	Director Business Development and Membership	Q1-Q4		• Country Strategies developed for Southern Africa, India, China, Mongolia, US and Australia inclusive of post Roadshow outcomes. • Further refinement to be considered under the respective Country Chapters.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
initiate discussions with additional targets across the coal value chain including the finance and investment sectors. • Continue Chief Executive/Chairman 1-1 engagement with Members outside of the formal governance forums to ensure Members can brief on matters of specific relevance to them.				
1.7 Roadshows • Leverage Membership introductions and conversion into planned quarterly Stakeholder Roadshows to include: - speaking engagements / panel discussions; - networking opportunities; and - in country introductions.	Director Business Development and Membership	Q1-Q4		• Q1/Q2 Roadshows concluded: India, South Africa, China and Mongolia. • Q3/Q4 Roadshows concluded Australia, US and China.

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FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
Communications				
1.8 Implement Communications Media and Digital Campaigns • **FutureCoal Playbook** • **FutureCoal Marketing** Create a marketing presentation that will be the basis of the FutureCoal for the next year. • **Media** - Continue to build enduring relationships with global media, responding to requests and engaging on a proactive basis across issues of direct relevance to the FC. - Manage the media data base and ensure that FC messaging, and narrative addresses the strengths of the FC Membership. - Ensure that Members are appraised of key media milestones through monthly updates and, where relevant, direct contact. - Design and deploy coordinated stand-alone media campaigns (print and broadcast) to promote the relevance of both domestic and international coal issues and co-operation. - Conduct off and on-record briefings, including proactive re-engagement with established and new contacts to ensure that the misconceptions of coal are being addressed with a focus on economic development, clean coal technologies, coal investment and sustainable development media coverage.	Head Global Communications	Q1-Q4		• The FutureCoal playbook and marketing is currently being developed with the support of the Brand and Communications Committee (BCCo). • We are actively building new media relationships to expand our brand awareness and enhance our messaging across all platforms. This effort has led to 995 media mentions and 2.2 billion impressions. Our coverage includes interviews, op-eds, and features in major outlets such as South Africa's Sunday Times, the Australian Financial Review, China Coal News, and El Tiempo.

FLAGSHIP INITIATIVE	Responsible	Completion	Status	FY24 Full Year Update
- Build third party industry networks which can be enlisted to support the Future Coal (i.e., clean coal and abatement technologies) narrative across media and social media platforms. - Leverage speeches and keynote addresses though relevant regional media interaction. - Identify credible coal-specific global summits, symposiums, conferences, and virtual forums at which the FC can participate. - Support the media requirements and requests of the Chief Executive, the Chairman, and Members (as directed by the Chief Executive) - Support the Director Strategy and Sustainability and third-party suppliers (e.g., Adfactors, chlorophyll) regarding issues of reputational relevance. - Update messaging and Q&A's on a regular (monthly) basis, ensuring that facts, figures, and other core information is relevant and up to date. - Identify issues of reputational sensitivity and threat to the FC and respond to these through issues/crisis management planning (e.g., top drawer media statements, messaging, strategic plans). - Produce speeches and associated collateral (including briefing notes) for public dissemination. - Liaise with media monitoring agency to ensure capture of all relevant media reportage.	Head Global Communications Director Strategy & Sustainability Senior Policy Advisor International Engagement Officer	Q1-Q4		• Supporting the Director of Strategy and Sustainability in fostering third party relationships to support the FutureCoal brand and narrative. This collaboration has resulted in the distribution of a joint report with the ASEAN Centre for Energy and the release of a peer-reviewed report. • Participating and supporting the CE, Chairman and Directors in speeches and panel participations and using their participation to leverage this at key events. Major events include Mining Indaba which led to numerous interviews. Indonesian Critical Minerals Conference, Africa Mining Summit, Argus events, Bluefield Coal Symposium, ASEAN Energy Business Forum (AEBF) where we launched our new report, speaking at COP29 by request from the China delegation and many others. • Continuing to refine and update messaging and Q&A's to ensure information is accurate and up to date. • Continuing to capture all media reportage and coverage through annual reports with Agility.

FLAGSHIP INITIATIVE	Responsible	Completion	Status	FY24 Full Year Update
• **Social Media** - Redesign the website to ensure it adheres to the latest branding guidelines. - Update the website so it contains the latest information. - Hire a freelancer to provide adhoc support to the FC Comms team when needed. This includes creating graphics/videos, updating the website and drafting content. - Implement the Social Media Strategy including scoping geotargeting for digital advertising campaigns (such as Google Ads and LinkedIn) to support education and advocacy which seeks to increase awareness and engagement with FC content. - Continue to review metrics against the specific social platform which meet digital engagement campaign objectives, increasing following on FC social media networks.	Head Global Communications	Q1-Q4		• The website has been redesigned to reflect our new narrative. • Freelancer has been onboarded November 2023, supporting communications activities, including SEO, social media and research. • Implemented Google Ads which has resulted in over 21,800 clicks to our website and over 327,000 impressions in the month of November alone. • Website has received over 54,000 users (up 663% on previous year. 109,000 views (up 600% from the previous year). • Launched WeChat to broaden our brand across China. We are continuing to review metrics to track engagement and ensure achieving objectives.
1.9 Develop & Maintain Communication Assets • **Develop foundation narrative and communication toolkit including:** - Key Messages - Q & A - Master Slide Deck • **Develop interactive visual content to embed on website and use on social (ongoing).** • **Embed Members Portal into Membership cadences.**	Head Global Communications	Q1-Q4		• Developing and maintaining communication toolkit. • Continuing to develop interactive visual content for website and social media to enhance engagement. • Have embedded Members Portal into Membership cadences.

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FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update

2. **Advocacy**

Record production Levels and Regional Trends:

- Coal demand surged in 2023, to yet another record, primarily driven by Asia.
- Europe and the UK are temporarily holding onto coal but have committed to phasing out as gas supplies stabilise for now.
- The effectiveness of Europe and the UK's strategy, which relies on electrification of end users, renewables and liquefied natural gas (LNG), remains untested.
- In other regions, coal 'phase-out' has repositioned to 'phase-down'. Asia still relies on coal for electricity and steel production, while the region still strongly influences the supply chain for critical materials needed for an electrified and digital future. In between Europe and Asia, lies US policy, which is regulating CCS to decarbonise the energy sector, the impact on coal is not yet clear,

Energy Trilemma and Challenges:

- Coal provides a stable baseload for energy globally, but it faces non-market threats.
- Over-regulation, restrictive finance regimes, and exclusion of abated coal technology in clean energy frameworks hinder the true potential for coal viability in a clean energy transition. The current narrative for transition focuses too narrowly on fuels, not emissions and processes which currently dominate the energy landscape and underpin the world economy.
- These challenges impact global energy security, and grid stability, Just Transition affects coal communities. Current approaches that rely on renewables have so far been ineffective in setting the world on a path of carbon neutrality.

FC Advocacy and Future Coal:

- FutureCoal (FC) envisions a broader role for coal beyond electricity and steel but reveals all the avenues of opportunity from coal waste, by-products, climate friendly production of construction materials, and decarbonisation solutions.
- Advocacy focuses on Responsible Coal Principles and Sustainable Coal Stewardship and encourages a global dialogue on coal's modernisation and advancement in innovation in the entire coal eco-system.
- Sectors like mine beneficiation, critical minerals production, power generation, steel and cement all intersect in the FutureCoal vision.

Objectives

1. Expand FC to include a research-based advocacy group emphasizing 'Abated/Sustainable Coal Stewardship.' within FC capabilities with a new expanded Strategy, Policy, and Government team.
2. Engage coal market governments and finance sectors.
3. Collaborate on policies that reward sustainable coal technologies aligned with SDGs and climate objectives.
4. Highlight coal's contributions to achieving UN SDGs.
5. Use SDGs to counter divestment arguments in finance and investment discussions.

Supporting Activities

- Advocacy, Communications, Responsible Coal Principles and Sustainable Coal Stewardship

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
2.1 Key Coal Market Forum Series • **'Future Coal' Direction** - The Future Coal direction, a new vision for coal value chain exemplified in Sustainable Coal Stewardship map. - Ongoing refinements of SCS map – ESG and community-focused aspects. - Fact-based opinion-pieces and reports consistent with the member interests and SDGs and, if relevant, carbon neutrality. - To continue to monitor and track the Abated/Sustainable Coal Stewardship across our members and non-member activities, to forearm the Secretariat with all the necessary knowledge to carry out their duties with the most effective messages. - To refine and educate the energy audience of the interconnected nature of the coal eco-system; to raise the Coal IQ via Communications. - Set up a regular system to monitor Member the Stewardship of Members under RCP in Action taking information from Member websites and posting relevant achievements on Social Media and Member Lounge	Director Strategy & Sustainability Senior Policy Advisor International Engagement Officer	Q1-Q4		Report Reviews in Progress: • "A Pathway for Sustainable Coal" (with contributions from the University of Witwatersrand, South Africa) - complete. • "Digitalisation in Mining" and "Coal in a Carbon-Neutral Future" – in progress • "Mapping UN SDGs in the ASEAN Coal Value Chain" (MOU with ASEAN Centre for Energy (see earlier) • "Assessment of Coal in the ASEAN Energy Transition and Coal Phase-Out" (Advisory role to ACE on position paper). FutureCoal policy briefs released: IEA's releases of the World Energy Outlook 2023 and Coal 2023; • IEA's Peak Fossil Fuels by 2030; • COP28; • IEA Lacks Credibility; and • Navigating the Energy Transition in Europe • IEA WEO 2024 • COP29 Monitoring of Member SCS discussed at the April 2024 PECo meeting – internal report RCP in Action drafted to inform the next stage of the FC 10-year Strategy

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
2.2 'Future Coal' Forum Series • **Coal Leaders Forum** - Future Coal Leaders Forum, Singapore assembling Members and Non-member stakeholders in Sustainable Coal Stewardship areas: energy Security, coal power technology, ESG, and advanced coal applications. - Co-operation between FC+CNCA to host the International Coal Summit in Beijing.	Director Strategy & Sustainability Senior Policy Advisor Director of Business Development	Q1-Q4		• See also 1.3 and 1.4. • 'Future Coal' International Coal Summit held successfully in Beijing.
2.2 'Future Coal' Forum Series • **Coal Finance and Investment** - Gather relationships with willing investors – seek engagement. - Engagement with some financial players but requires follow up. - Engaged with new prospects 8 Rivers, follow up Mach Energy, Macquarie Capital, Saxo with value proposition. - Conduct a joint forum for opinion leaders from insurance, banking, and non-traditional funding sectors.	Director Strategy & Sustainability Senior Policy Advisor Director of Business Development	Q1-Q4		• Finance and Investment Strategy, currently under development and to be further informed by the outcomes of the strategy session.
2.3 Strategic Partnerships • ***FC and ASEAN Centre of Energy (ACE) MOU Programme***	Director Strategy & Sustainability	Q1-Q4		See 2.1 • ACE and FutureCoal to discuss the

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
- Align mutual strategy deliverables with ACE; 5-yr strategy to maximise the achievement of outcomes for the betterment of the entire industry. - Continue the Work Programme detailed in the MoU engagement strategy, including events, ministerial outreach, webinars and media. - Leverage Report 1 – VALCOE study (2019). - Leverage Report 2 – Addressing UN SDG in the ASEAN Coal Value Chain - with ACE MoU. Published 2024 • **Progress Russian Federation Financial University MOU Programme** - Initiate new opportunity to participate in the circular economy initiative – regular quarterly Zoom forum discussing advances in coal fly ash to enhance outreach with groups in China – more details to follow. - MoU engagement strategy to consider ministerial outreach, webinars and media. - Commission Report 1 – 'Case study in the economic implications of substituting coal-fired energy with alternative energy options' not yet on the table. • **Identify and establish Strategic Partnership with an Indian Thinktank** - Continue Ministerial avenues via CIL, ICF, ISA. - Identify partnership opportunities with supportive business bodies/ academic institutions to build FC's influence in Indian energy, steel sector and climate policy development areas.	Senior Policy Advisor Head of Global Communications Senior Policy Advisor			ongoing MOU direction with respect to the next research project. See 2.1 • Russian Financial University – no further advances – aim to reengage as part of creating of Innovation Network. • Conduct introduction with Niti Aayog.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
2.4 Intergovernmental Agencies and Other Stakeholders • **UNECE**: Leverage to seek further opportunities for collaboration. • **IEA:** Continue to develop closer alignment to reinforce messaging and future collaboration. • **CIAB**: Actively work to support and promote the work programme. • **Centre for Sustainable Carbon:** Explore knowledge exchange opportunities. • **Bettercoal:** exploring possible synergies.	Director Strategy & Sustainability Senior Policy Advisor International Engagement Officer	Q1-Q4		See also 1.4 • Peer review of IEA WEO 2024, IEA Coal Outlook, and CIAB publications. • Regular participation in IEA/ CIAB sub-committee meetings. • ICSC closure and engagement directly and via CIAB, and ex-ICSC funding bodies to reform (Complete)
2.5 Responsible Coal Principles (RCP) Phase 2 – Public Launch • Develop video campaign in collaboration with Members around the message of "We live our principles by" Videos promoted on FC's and member digital platforms. (subject to RMP- Phase 2). • Embed RCP in Membership and Finance Investment advocacy strategies.	Director Strategy & Sustainability Head Global Communications	Q1-Q4		• RCP Phase 2 to become part of the new 10-year strategy. • Draft RCP in Action prepared as an internal working document to inform the next stage of the FutureCoal 10-year strategy.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update

3. Governance

The FC Governance practices is critical to ensuring we build and maintain a sustainable organisation.

Objectives

1. Maintain a sustainable business and funding model which provides for delivery of the *Evolving Coal* strategy and objectives.
2. Strengthen the FC value proposition supporting a diverse membership base representative of the entire coal value chain.
3. Signal to governments and investors that FC Members are the ‘partners of choice’ which support responsible, sensible and sustainable economic and environmental transition.
4. Mobilise current Membership to support recruiting at least six (6) new corporate members in FY24.
5. Retain current membership.

Activities

- Finance
- Membership
- Governance

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY24 Full Year Update
3.1 Financial and Corporate Management • As required, produce annual and quarterly financial reporting, including management accounts, budgets, cashflows, etc. • Oversee FC's independent external annual audit and ensure that the audit is concluded with an unqualified audit opinion. • Manage systems concerning income invoicing and collection of outstanding accounts. • Establish efficiency, sound health and safety and introduction of Cyber security practices for the FC virtual team. • Manage appropriate banking relationships and processes to ensure efficient cash flow management.	Director Finance and Governance	Q1-Q4		The areas of finance and corporate management continued during the year; • annual audit by PKF Littlejohn finalised with no material findings. • Xero accounting systems are utilised for proficient invoicing and assistance with the collection of outstanding accounts. • Cybersecurity training through Numata implemented. • Managed key banking relationships and streamlined processes for optimal cash flow.

FLAGSHIP INITIATIVE	Responsible	Completion	Status	Full Year Update
3.2 Governance • Embed the FC transparent culture and operating principles. • Embed PECo and BCCo Committees into FC governance cadences. • Support Chief Executive and Chairman with Board and ExCo meetings including preparing the relevant documentation and reports for Board, AGM and Executive. • Manage and keep updated all requirements in relation to company secretarial matters.	Director Finance & Governance Executive Administrator	Q1-Q4		Governance cadences updated to support: • FC Code of Conduct; • Sub-committees (PECo / BCCo); • Executive Administrator supporting; ExCo, Board and AGM preparation; and • Company Secretary selection process finalised.

4. Strategy 2025-2035

Background and Objectives

The Board to note the Strategy 2025-2035 progress and next steps in support of the path to ratification at the FC82 Board & AGM40 in August 2025.

Papers

- **Item 4.1 (a)** **Strategy Workshop November 2024 Pre-reading Materials**
- **Item 4.1 (b)** **Strategy 2025-2035 Workshop Outcome Report**

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Strategy 2025-2035

Purpose

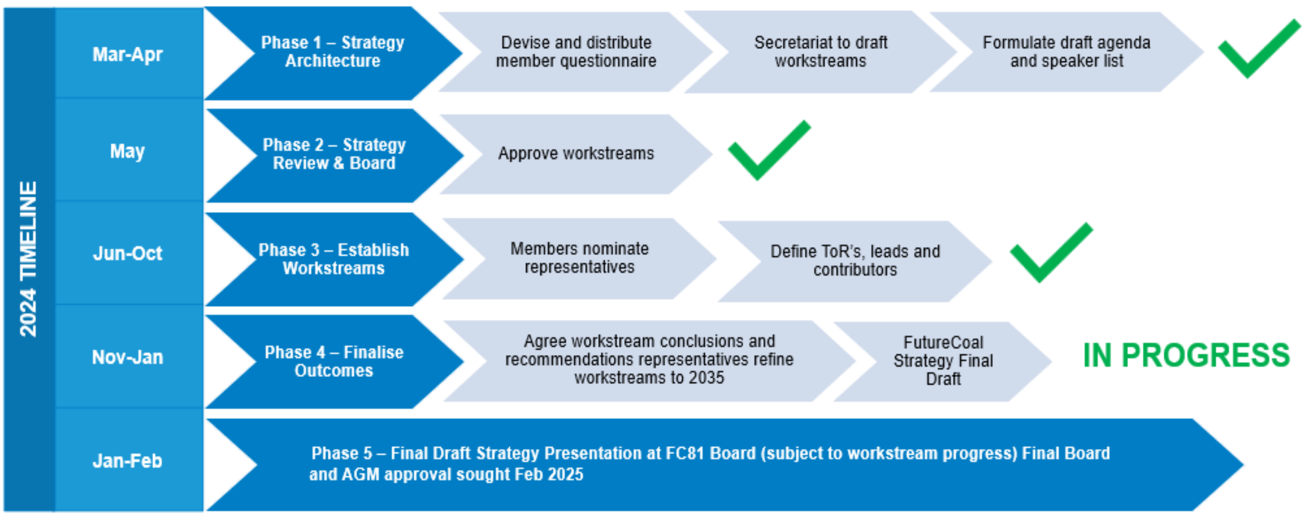
The Board to note the Strategy 2025-2035 progress and next steps in support of the path to ratification at the FC82 Board & AGM40 in August 2025.

Background

The *Evolving Coal* Strategy 2020-2025 will conclude officially on 30 April 2025. The 'Future Coal Direction' will supersede the current strategy to further embed the Global Alliance's vision for Sustainable Coal Stewardship (SCS).

The following **FutureCoal 2025-2035 Global Strategy Proposal** was proposed, and endorsed by the Executive Committee:

1. FutureCoal to be shaped as a 10-year strategy embedding the Global Alliance's vision for Sustainable Coal Stewardship, superseding *Evolving Coal* .
2. The strategy process to commence in March 2024 and conducted in five (5) phases:



Phase 3 Strategy Workstreams Workshops were held in November 2024, these **Four (4) targeted workshops**, each addressed a critical area of action:

1. **Finance, Investment, Insurance, and Government (FIIG)**
   Chair: Stephan Solzhenitsyn; Lead Secretariat: Paul Baruya/Shyam Pallav)
   Focus: Examining coal's positioning as a responsible and investable asset amidst evolving financial and regulatory landscapes.

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2. **Branding and Communications**
   (Chair: Matthew Gerber; Lead Secretariat: Christopher Demetriou)
   Focus: Shaping a renewed narrative for coal's role in the global energy transition and engaging diverse audiences effectively.

3. **Membership**
   (Chair: Mike Teke; Lead Secretariat: Daleen Lopez Ruiz)
   Focus: Strengthening FutureCoal's network by mobilising its members to drive collective impact and advocacy.

4. **Sustainable Coal Stewardship (SCS)**
   (Chair: Danielle Kriel; Lead Secretariat: Paul Baruya)
   Focus: Advancing SCS as a framework for assurance, innovation, and value creation, positioning coal as a robust and responsible component of the energy mix.

Workshop Summaries

The following encapsulates the objectives, outcomes, key takeaways, and recommendations from each workshop, outlining a cohesive pathway for FutureCoal's 10-Year Strategy to shape the coal industry's future. See **Strategy 2025-2035 Workshop Outcome Report** for further details.

Workshop I: Finance, Investment, Insurance, and Government (FIIG)

Overarching Objective: To position coal as a responsible investment.
Overarching Outcome: A unified strategy advocating for coal's evolving role in sustainable investment.

Key Takeaways

1. **Addressing the Knowledge Gap**: Financial and investment stakeholders require education on coal's broader role in industries like steel, chemicals, and critical minerals, reframing its significance beyond energy production.
2. **SCS as a Credible Framework**: The Sustainable Coal Stewardship (SCS) pathway provides a foundation for positioning coal as a responsible investment aligned with sustainability principles.
3. **Building Financial Partnerships**: Long-term trust with existing financial partners to communicate with and attract backers are essential for sustaining coal's economic and risk viability.
4. **Policy and Financial Strategy Alignment**: Harmonised government policies and financial strategies are necessary to create a stable framework for coal's modernisation and SCS adoption.
5. **Showcasing Modernisation**: Highlighting advancements and case studies in clean coal technology, automation, and ESG & SDGs focused initiatives reinforces coal's adaptability and long-term relevance.

Recommendations

1. Create bespoke **stakeholder communication packs** with fact-based insights tailored to the needs of FIIG stakeholders to build credibility.
2. Adapt and leverage the **SCS pathway** to demonstrate responsible coal investment and sustainability-aligned industry practices.
3. Strengthen **collaborations with financial institutions**, focusing on diverse funding opportunities and enhancing trust.
4. Advocate for **integrated policy alignment** to enable regulatory incentives, infrastructure investment, and a supportive environment for SCS practices.
5. Promote coal's sustainability by showcasing **technological innovations** and ESG leadership, reassuring stakeholders of the industry's forward-looking approach.

Workshop II: Branding and Communications

Overarching Objective: To ensure COAL is recognised as a necessary and responsible contributor to poverty alleviation and modern society.
Overarching Outcome: An inclusive and tailored communication strategy to future-proof "Brand Coal."

Key Takeaways

1. **Educational Outreach for Coal's Future:** Many key stakeholders, including those in finance, government, and the value chain, are not fully informed about coal's role in the economy and sustainability. This knowledge gap needs to be addressed to ensure a better understanding of coal's value.
2. **Consistent SCS Messaging**: Embedding SCS principles into all communication reinforces coal's role in achieving global sustainability goals.
3. **Addressing Negative Narratives**: Proactive, fact-based storytelling is effective in countering the anti-coal narrative, showcasing coal's contributions to energy security and sustainable development.
4. **Strategic Stakeholder Engagement**: Tailored communication with policymakers, financiers, and media maximises the impact of FutureCoal's advocacy.
5. **Digital Strategy Success**: Increased engagement on digital platforms, particularly LinkedIn, highlights the importance of digital outreach in influencing key stakeholders.

Recommendations

1. **Continue enhancing media presence** by securing **op-eds**, positive mentions, and leveraging **social media** to reinforce FutureCoal's leadership in **sustainable coal practices**.
2. Develop and share **fact-based narratives**, supported by **data** and **case studies**, to challenge misconceptions and highlight coal's critical contributions to **industrial development** and **sustainability**.
3. Focus on **targeted stakeholder engagement** by crafting audience-specific messages that address the unique concerns of policymakers, financial institutions, and media.
4. Explore emerging **digital tools** and **strategies** to deepen **engagement**, expand **reach**, and strengthen FutureCoal's **influence** across **public** and **private sectors**.
5. Educate **younger audiences** on coal's total contribution by leveraging platforms like **X**, **Instagram**, and **TikTok**.
6. **Disseminate more information** to the public and stakeholders through **policy briefs**, **news updates**, and regular **email communications** to reinforce FutureCoal's message.

Workshop III: Membership

Overarching Objective: To position FutureCoal members as differentiated and responsible value chain participants.
Overarching Outcome: A member-focused strategy to ensure growth and alignment with FutureCoal's vision.

Key Takeaways

1. **Leadership in Sustainable Coal**: FutureCoal members to be recognised as leaders in sustainable coal practices, creating a distinct value proposition that can attract new members across the value chain.
2. **Localised SCS Projects**: Tailored initiatives addressing regional challenges and ensure alignment with local regulations and priorities while advancing global sustainability goals.
3. **Collaborative Country Chapters**: Establishing Country Chapters to enhance both regional and global collaboration, knowledge sharing, growth aspirations and support for local development.
4. **Adaptable Membership Fees**: A dynamic fee structure accommodates the diverse nature of the coal value chain, balancing affordability with organisational sustainability.
5. **Inclusive Governance**: Strengthening governance with regional representation fosters inclusivity, boosting member engagement, recruitment, and retention.

Recommendations

1. Develop **clear messaging** that highlights FutureCoal's leadership in sustainable coal practices to attract new members and emphasise the benefits of affiliation.
2. Establish **Country Chapters** to facilitate regional collaboration, promote knowledge exchange, and support tailored development and growth initiatives.
3. Design a **fee structure** that caters to varied member profiles, ensuring affordability for smaller participants while maintaining organisational sustainability.
4. Enhance **governance structures** by incorporating regional representation, encouraging active participation, and supporting recruitment and retention efforts.

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Workshop IV: Sustainable Coal Stewardship (SCS)

Overarching Objective: To position as a platform to demonstrate current and future actions of responsible coal players.
Overarching Outcome: SCS firmly positions coal as a viable and sustainable resource in the global energy mix.

Key Takeaways

1. **Pragmatic ESG and SDG Alignment**: A phased approach to aligning coal practices with sustainability goals fosters stakeholder trust by focusing on tangible, region-specific progress. Integration of social, community, and economic aspects into SCS and ESG strategies strengthens their relevance.
2. **Member Collaboration**: Encouraging collaboration through new or adapted committees enables knowledge sharing, recognising diverse regulatory, financial, and developmental contexts while promoting tailored SCS approaches that address social and governance challenges.
3. **Charter Development**: A non-burdensome charter system recognising members' sustainability efforts avoids over-regulation while supporting the Communications Secretariat with insights into members' progress in areas like energy efficiency, climate action, and community engagement.
4. **Region-Specific Case Studies**: Highlighting best practices through region-specific case studies and collateral strengthens membership recruitment, counters misconceptions, and underscores coal's broad sustainability contributions beyond emissions.
5. **SCS as a Framework**: Positioning SCS as a flexible messaging framework unifies global ambitions for sustainable coal practices while showcasing coal's evolving role in energy security, industrial innovation, and global sustainability goals.

Recommendations

1. **Develop Region-Specific Strategies**: Focus on aligning coal practices with regional sustainability goals, integrating social and community aspects, and supporting innovation in all workstreams, particularly FIIG.
2. **Produce Regional Case Studies**: Develop targeted case studies and collateral that highlight coal's multifaceted contributions, reinforcing membership recruitment efforts and dispelling misconceptions.
3. **SCS Leadership:** Present SCS as a versatile framework tailored to diverse stakeholder groups (industry, R&D, investment, and policy), promoting coal's evolving role and opportunities for leadership in sustainability.

General Conclusions

The Strategy Workstream Workshops presented an excellent opportunity to engage with members directly. Logistics and resources resulted in the events being held virtually across several disparate time zones. This report presents an overview of FutureCoal's 10-Year Strategy for 2025-2035, which sets a definitive course for our leadership in the evolving global energy landscape. By proactively addressing challenges and seizing opportunities, FutureCoal is poised to be a trusted advocate for coal's responsible future.

Strategic Vision: Our strategy underscores FutureCoal's commitment to (but not restricted to) innovation, collaboration, and responsibility to environmental and social objectives. It is guided by principles of Sustainable Coal Stewardship that underpins all activities under the Secretariat and the CEO of FutureCoal.

Unified Approach: With this robust framework, FutureCoal is prepared to unite its members across the coal value chain with common interests to preserve and promote responsible players, strengthen our narrative, and ensure that coal's essential role in global energy security and economic progress is recognised and sustained. The unified approach will respect the differences in jurisdictional circumstances regarding sustainability, business, and working practices. It will recognise that members are at different starting points in Sustainable Coal Stewardship.

Ongoing Strategy Development: We will construct a plan for a series of workstreams to evolve our strategies continuously. This will involve further workshops or committees dedicated to refining existing plans or adapting to market conditions and the expectations of the coal value chain. These forums will be scheduled to accommodate different time zones.

Next Steps (see Figure 1 – subject to revision)

1. **November 2024 - Agree on Workstream Outcomes (completed):** the workshops yielded valuable feedback and informed the Secretariat in guiding the various workstreams summarised in this report. We observed lower-than-expected turnout for our workshops, 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.

2. **Members Survey (Actioned Dec 2024)**: As a consequence of (1), FutureCoal will conduct surveys to fill the workshop attendance gap and complete the strategy-informing process that may have been overlooked. Concurrently, non-member external stakeholders will be surveyed to help FutureCoal understand independent perspectives on trends, challenges, and opportunities that are not immediately apparent within our organisation. Including their feedback will ensure the Strategy is well-rounded, inclusive, and better informed to meet the needs and expectations of our members' industries. FutureCoal recommends

commissioning a third party to gather insights on its strategic direction if the surveys do not yield a desirable quantity of responses.

3. **First Update Report**: Pending feedback from Chairpersons on this report and subject to the availability of any empirical and non-empirical survey analysis, FutureCoal will update the Board in February 2025 of the outcomes to date.

4. **Final Strategy Draft (Mar 2025)** The Secretariat will complete the Survey feedback and any follow-ups with third-party surveyors (if commissioned) and, if resources allow one-to-one meetings for the next draft report to the April Executive Committee.

5. **Submission Timeline (Apr 2025)**: The next draft report will be submitted to the Executive Committee meeting scheduled for April 2025 for feedback and revision for finalisation.

6. **Strategy Ratification (Aug 2025)**: The Secretariat to seek ratification for the 10-year strategy at the FC81 Board meeting in August 2025.

Figure 1

Recommendation

The Board to note the Strategy 2025-2035 progress and next steps in support of the path to ratification at the FC82 Board & AGM40 in August 2025.

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FY24 Work Programme Update

4.1 Membership
4.2 Reputation Management
4.3 Advocacy

Background and Objectives

The Board to note updates on the FY24 Work Program.

Papers

- **Item 5.** FY24 Work Program Full Year Update
- **Item 5.1** Country Chapter Strategy
- **Item 5.2 (a)** FC Q3 Update
- **Item 5.2 (b)** FC Q4 Update

Policy Briefs

- **Item 5.3 (a)** IEA Mid-Year Electricity Report 2024
- **Item 5.3 (b)** IEA Mid-Year Coal Report 2024
- **Item 5.3 (c)** IEA WEO 2024
- **Item 5.3 (d)** COP29
- **Item 5.3 (e)** IEA Coal Report 2024

5.1 Membership

Purpose

The Board to note Membership activities, including an update on the Recruitment Campaign (Country Chapters), and approve the application for Membership and note any terminations.

Background

The FutureCoal continues to attract prospects across the coal value chain, with the recent recruitment of:

- South African, **Benicon Mining** and **Coaltech** on-boarded as new Associate Corporate and Associate Members respectively; and
  - **Benicon Mining** brings a wealth of expertise in coal extraction, drilling, blasting, overburden removal, and mine rehabilitation. Committed to delivering exceptional coal quality, it also prioritises uplifting local communities through fair employment and training opportunities. Their addition strengthens our coalition and reinforces the drive for a sustainable future in coal.
  - **Coaltech** is a leading research association, which drives innovation in South Africa's coal industry, focusing on technology development that ensures competitiveness, sustainability, and safety. This collaboration aligns with FutureCoal's Sustainable Coal Stewardship (SCS) philosophy, promoting our advanced technologies and responsible practices throughout the global coal value chain.
- **Japan Oil, Gas and Metals National Corporation** (**JOGMEC**) on-boarded as Associate Member. JOGMEC is a governmental organisation that collaborates with governmental agencies and companies to secure stable supplies of natural resources and energy for Japan, while contributing to the development of resources and energy business worldwide.

We've also extended invitations to Eskom and Barloworld to join our Global Alliance

Membership engagement during the period included:

- **Australia**
  Australia Roadshow concluded in May 2024 where Chief Executive and Director Business Development and Membership engaged with existing and prospective members in Queensland, Sydney, and Canberra. New association, **"Coal Australia"** impacting Australian recruitment efforts**. Hancock Prospecting** signalled interest in joining FutureCoal.

- **Botswana**
  Key stakeholders, **Minergy, Jindal Africa, Shumba Energy and Maalta Resources** signalled interest in joining under the Southern Africa Chapter.

- **India**
  In support of the Indian Country Strategy, discussions progressing with steel players to join the FutureCoal Global Alliance and NTPC have obtained internal approval and are in the process of completing the relevant membership documentation.

- **China and Mongolia**
  Roadshow concluded September 2024 to progress the respective Country Strategies for China and Mongolia, and the following outcomes were noted:
  1. CEO-CEO/Chairman engagement imperative for further progress;
  2. Regional Director China and Mongolia contract ended. Current strategy and in-country role being re-aligned, support sought from CEO Yancoal (David Moult) to progress Chinese stakeholder discussions; and
  3. MOU signing with Qingdao University of Science and Technology (QUST) not achieved due to unrealistic expectations, including financial support.

- **USA**
  Continued engagement with Jimmy Brock in capacity as (**new Arch / Consol merger**) Executive Chairman, and **Ramaco** discussions are progressing and been positive under the rebrand.

  Discussions in progress to support a further USA Roadshow FY25 Q3 to bolster our efforts in securing prospective Alliance Participants and expanding our global presence.

- **Colombia**
  Key stakeholder engagement included Cerrejón, Drummond, and Relianz.
  Relianz have shown interest in joining FutureCoal, following a presentation to their Board which reinforced the value of a united coal platform.

Membership Recruitment Campaign / Country Chapters

The Director Business Development and Membership recommended the **Membership Recruitment Campaign** which was endorsed by the Board at the FC80 Board Meeting in May 2024, in support of the flagship initiative 'Membership Strategy'.

Under this campaign, each **Member will support the recruitment of at least one (1) Corporate Member Target**, recognising:

- The importance of building a global alliance across the coal value chain and across regions.
- Building a sustainable organisation, able to meaningfully deliver on our vision and goals.
- That the industry players are in a state of flux and / or transition which reflects in the organisation's recruitment and attrition rates.
- That any expansion of the Work Programme / Resourcing is solely dependent on increasing membership income.

Following the global Roadshow and subsequent discussions the initial recommended Membership Recruitment Campaign has evolved and as a result it is further recommended that this campaign is rolled out and merged as part of the respective Country Chapters (Chapters) and guided by their own Strategy.

Proposed Chapters each with their own Chair, Recruitment Targets and Work Programme.

Chapter	Chair	Timelines		
		Completion of Administration & Governance	Chapter Launch	Inaugural Conference
Australia	David Moult	FY25 Q1	FY25 Q1-2	FY25 Q2-3
China	TBA			
Eurasia	Stephan Solzhenitsyn	FY25 Q1	FY25 Q1	FY25 Q2
Colombia	Juan Camilo			
India	PM Prasad			
Southern Africa	Mike Teke			
North America	Jimmy Brock	FY25 Q2*	FY25 Q2-3*	FY25 Q3*

In support of the Chapters each Chair will receive a Chapter Engagement Pack, comprising:

- Invitation Letter; and
- Information Brochure.

Member Application / Termination

The following new Membership applications received require Board approval:

- Benicon Mining (Associate Corporate Member)
- Coaltech and JOGMEC (Associate Member)

Membership termination notifications received during the period include:

- Adani / Bravus; and
- Dyno Nobel.

Recommendation

The Board to:

- approve the application for Membership of Benicon Mining, Coaltech and JOGMEC;
- note the Membership activities;
- note the proposed Country Chapters in support of the Membership Recruitment Campaign; and
- note the termination notice received from Adani / Bravus and Dyno Nobel.

5.2 Reputation Management

Purpose

The Board to note the progress made in terms of Reputation Management activities and to discuss matters in relation to these activities.

Background

The Reputation Management activities, including media, social media, speeches and Member communications are summarised in the following FC Q3 and Q4 Update papers.

Papers

- **Item 4.1(a)** FC Q3 Update
- **Item 4.1(b)** FC Q4 Update

Recommendation

The Board to note the Reputation Management activities.

5.3 Advocacy

Purpose

The Board to note the progress made in terms of Advocacy activities and to discuss matters in relation to these activities.

Background

We continue to track emerging issues, organisations and policies worldwide to target engagement opportunities with key policy-stakeholders, including:

Sustainable Coal Stewardship

- continued expansion of the "Innovation Network" in carbon capture innovation and policy, include the following:
  - CIAB working groups on Technology, advisor to the forthcoming report on CSS in China;
  - ASEAN Centre for Energy, CSS in the ASEAN Region, the third of three reports, pending its first scoping meeting with ACS;
  - 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 collaboration; and.
  - instigating FC Policy Briefs and SCS research dissemination to Government and Innovation Networks.

Government Engagement

Activities in support of the Advocacy strategy for US, China and India, included key governmental stakeholders engagement with:

- 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, Investment & Insurance Engagement

Engagement with Finance, Investment & Insurance key stakeholders over the period included:

- Japan Federation of Electricity Utilities and the Federation of Business, FC provided critical feedback on OECD Guidance for Credible Coal Policies by Financial Institutions. FC supports Federations' contesting restrictive language and negative assessment of coal power used by the OECD Environment Policy Committee;
- MOU signing with QUST (Qingdao University of Science & Technology) not achieved due to unrealistic expectations, including financial support;
- CEO-CEO engagement with World Steel Association, Edwin Basson (CEO);
- ongoing engagement with US Congress, including Office of Congresswoman Carol Miller (W Virginia); and
- ongoing engagement among key BRICS stakeholders.

Reports

- Reports launched over the period included:'

  - FutureCoal and ACE Report **"Addressing the UN Sustainable Development Goals in the ASEAN Coal Value Chain",** launched at the 24th ASEAN Energy Business Forum, report features 60 case studies highlighting coal's multifaceted role beyond its energy contributions.
  - FutureCoal Report **"Roadmap for a Sustainable Coal Value Chain"** launched 10 Dec 2024 on the latest developments in power generation technology and advances in Beyond Combustion applications.

Further research includes digitalisation in mining, advances in coal power in a net zero future, and ongoing country and regional policy analyses associated with speaking engagements.

Policy Briefs

- Policy Briefs issued over the period included:

  - IEA Mid-Year Electricity Report 2024
  - IEA Mid-Year Coal Report 2024
  - IEA WEO 2024
  - COP29
  - IEA Coal Report 2024

Recommendation

The Board to note the Advocacy activities.

FUTURECOAL

5. Financials

5.1 Financial and Budget Updates
- 6.1.1 FY24 Report of Directors and Financial Statements
- 6.1.2 FY24 Audit Report
- 6.1.3 FY25 Appointment of Auditors
- 6.1.4 FY25 Budget, Work Programme and KPI's
- 6.1.5 FY24 Finance Update
- 6.1.6 FY24 Finance Work Programme
  - 6.1.6.1 Membership Tiers & Fee Review

Background and Objectives

The Board to consider items for discussion and decision.

Papers

- **Item 6.1.1** FY24 Report of Directors and Financial Statements
- **Item 6.1.2** FY24 Audit Report
- **Item 6.1.4 (a)** FY25 Budget
- **Item 6.1.4 (b)** FY25 Key Performance Indicators (KPI's)

6.1.1 FY24 Report of Directors and Financial Statements

Purpose

The Board to note the Report of Directors and Financial Statements for FY24, approval to be sought at the AGM40.

Background

The Companies Act of 2006 requires all UK companies to file annual Statutory Accounts at Companies House and for an annual independent Audit to be conducted.

The Financial Statement for the year ended 30 September 2024, has been compiled and audited by the independent auditors of the FC, PKF Littlejohn LLP, and an unmodified audit opinion will be issued when the annual financial statements are signed.

During the financial year ended 30 September 2024, FC achieved a cumulative surplus of £115,085 as of that date.

Recommendation

The Board to note the Report of Directors and Financial Statements for FY24 for approval at the AGM.

6.1.2 FY24 Audit Report

Purpose

The Board to review and note the Audit Report issued by the independent auditors based on the results of the audit procedures performed during the external audit of the financial records for the year ended 30 September 2024.

Background

Based on the external audit performed by the independent auditors, PKF Littlejohn LLP, on the financial records of the FC for the financial year ended 30 September 2024. Audit report to be provided and any actions by secretariate to be completed.

Recommendation

The Board to review and note the contents of the Audit Report for FY24 with no material findings.

6.1.3 FY25 Appointment of Auditors

Purpose

The Board to consider the continued appointment of PKF Littlejohn LLP as external auditors to the FC to audit the financial year ending 30 September 2025.

Background

PKF Littlejohn LLP have finalised the FC Audit FY24 and have indicated their willingness to continue in office as the external auditors for the financial year ending 30 September 2025. Given the knowledge of the organisation, they gained during the previous external audit engagement, and its successful outcome, it is hereby recommended that PKF Littlejohn LLP continue as the FC external auditors for the ensuing financial year.

Recommendation

The Board to approve the appointment of PKF Littlejohn LLP as FC auditors for the year ending 30 September 2025.

6.1.4 FY25 Budget, Work Programme and KPI's

Purpose

To update the Board and secure approval of the Budget prepared for FY25 and which is supported by the FY25 Work Programme & KPIs.

Background

The FC budget as detailed below covers the period 1 October 2024 to 30 September 2025 (Financial Year) and represents a measure against which the FC expenditure is managed over the course of the Financial Year. Base and Low Case scenarios were presented to the Executive Committee, and it was agreed that the Secretariat would proceed on the basis of the Base Case scenario.

FY25 Budget – Base Case Scenario

The **Base Case** scenario assumes the following conservative financial assumptions for **FY25:**

- Attrition of two (2) Corporate members: Bowen Coking Coal and Peabody Energy;
- New membership targets of six (6), factoring in a 50% probability ratio;
- Finance and Governance expenses include assumptions of inflationary increases where possible, as per contracts;
- Remuneration costs for the Secretariat, comprising three (3) full-time employees and seven (7) contractors;
- One (1) in-person Board Meeting and one (1) virtual meeting; and
- Four (4) Annual Roadshows to align with the Board and significant keynotes, in identified key markets only, supporting government and membership strategy objectives and goals.

with the understanding that:

1) maintaining a Surplus is essential to address any potential Going Concern issues;
2) operating costs have been minimised and continue to be closely monitored to maintain sufficient capability and resources to maintain both the reputation and credibility of the organisation and to meet member expectations; and
3) attracting and retaining members continues to be crucial to ensure the organisation is viable and able to perform its critical work. In this regard, this budget should be read in conjunction with the Membership Recruitment Paper issued by the Director Membership and Business Development highlighting the critical importance of current member's efforts in recruiting domestic and international peers across the value chain.

Income	FY25 Budget (Base Case)	FY24 Total Forecast
Membership Fees (34)	1, 349 515	1, 147 373
Interest Received	21, 600	22, 196
Closing Surplus	162, 236	475, 736
Other income	16, 655	0
Total Income	**1, 550 006**	**1, 645 305**
Remuneration	1, 097 384	1, 076 983
Finance and Governance	120, 122	164, 217
Depreciation & Amortisation	27, 536	25, 756
Work Programme	179, 370	216, 113
Total Expenditure	**1, 424 412**	**1, 483 069**
Net Profit / (Loss)	**125, 594**	**162, 236**

- **Membership Fees -** Corporate, Associate Corporate and Association Members.
- **Surplus -** FY25 remains unaudited. FY24 audited by PKF Little John.
- **Interest Received -** Interest earned on the Liquidity manager account.
- **Other Income** - Fees from Sponsorships.
- **Remuneration –** Secretariat costs, full-time employees and contractors.
- **Finance and Governance -** Operating, Governance expenditure, and Finance costs.
- **Depreciation and Amortisation -** Website, rebranding cost amortisation, and computer depreciation.
- **Work Programme:** Consultancy fees, travel, conferences, roadshows, and communication website and design costs.

Resolution

The Board is requested to approve the FY25 Budget based on Base Case scenario presented.

FUTURECOAL

FY25 Work Programme and Key Performance Indicators (KPIs)

Purpose

The Executive Committee to endorse the FY25 Work Programme and Key Performance Indicators (KPIs).

Background

The Work Programme and Key Performance Indicators (KPIs) sought to advance the Purpose, Vision and Goals to continue and refine the *Evolving Coal* Strategy.

The following considerations and adjustments were applied to FY25:

- FY25 KPIs continued to be categorised by three flagship initiatives:

    1. **Reputation Management** – a 'Future Coal' Direction (includes Strategy, Digital and Brand Activities, Communications, and Membership Attraction);
    2. **Advocacy** (consists of Industry, Academic, Policy, Government, and Finance and Investment community engagement); and
    3. **Governance** (consists of Membership, Finance, Corporate, Board and Committee).

- The flagship initiatives housed key projects and activities to support our goals with continued emphasis on business development activities. All supporting activities from Strategy and Communications (including Digital) will continue to leverage internal and external FC relationships and resources. Key Projects include:

    - FY25-35 Strategy Review Process to be initiated to embed ‘FutureCoal’, Responsible Coal Stewardship and Future Coal Alliance directions;
    - International Government Engagement Strategy and Plan;
    - Finance and Investment Engagement Strategy and Plan; and
    - Membership Engagement Strategy and Plan.

- The cross functional virtual operating model continued to be maintained by Policy and Government, Communications, Membership and Finance and Governance functions.

- Overall, the Accountable Officer for the execution of the FY25 Work Programme is the Chief Executive. Directors assumed accountability for key streams and projects that they are overseeing. Various actions assigned to a Responsible Officer within the Secretariat to continue to support efficiency and development, which is subject to change.

- Factors considered as potentially impacting the delivery of the Work Programme and KPIs included increased momentum and activity putting pressure on an under-resourced

Secretariat; attrition; lower than expected Membership income and/or travel restrictions.

- KPIs continued to form part of the Chief Executive's reporting to the Executive Committee and Board.

Recommendation

The Board to endorse the FY25 Work Programme and Key Performance Indicators (KPIs).

FUTURECOAL

(red)	At Risk
(amber)	Progressing Postponed Under Review
(green)	On Track

FY25 Work Programme and Key Performance Indicators (KPIs)

FLAGSHIP INITIATIVE	Responsible	Complete	Status

1. Reputation Management

Following our rebranding from the World Coal Association to FutureCoal: The Global Alliance for Sustainable Coal, it is essential to effectively manage and maintain the reputation of our new organisation. This effort is crucial for building our credibility and establishing a strong, positive reputation for FutureCoal.

In terms of the reputation of coal itself, it is sharply divided between the hemispheres. The Global North and international agencies like the IEA aim to eliminate coal, seeing renewables as the ultimate solution for climate targets.

In contrast, the Global South relies heavily on coal. Projections show China and India will account for over 70% of global coal consumption by 2026, highlighting Asia's growing role as a coal-centric hub. The Global South views coal as a versatile commodity beyond combustion, capable of producing materials for heavy industry (steel, cement, aluminium), hydrogen, ammonia for fertiliser, and critical minerals.

As the sentiment towards coal shifts, particularly in the Global South, FutureCoal's Evolving Coal Strategy 2019-2024 and its upcoming 10-year strategy, set to be ratified in May 2025, have received clear feedback from members. The focus should be on coal's role as a commodity beyond power generation and the need for a global movement driven by the industry itself. The global coal value chain must unite and grow to shape its future to ensure longevity.

Objectives

1. Elevate the Discourse: Strengthen FutureCoal's role as a 'global facilitator' by credibly shifting the debate and establishing a pathway for the industry's inclusion in the clean transition and recognition as a multi-commodity product.
2. Enhance FutureCoal's credibility: Build and strengthen FutureCoal's reputation as a forward-thinking, progressive think tank through strategic media engagement, insightful reports, and active participation in key events.

Supporting Activities

- Strategy
- Brand Activities (product, industry and the FC industry organisation)
- Communications (media, digital, speeches, conferences)
- Membership Attraction

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
STRATEGY				
1.1 Develop FutureCoal 2025-2035 Strategy • Aim: to continue and refine the *Evolving Coal* Strategy to challenge and contest the negative narrative, with positive advocacy for a more sustainable future with modern coal technologies. • Enhance existing initiatives to grow the organisation in terms of membership • Enhance initiatives to broaden the appeal to finance. • Continue to gain Member participation individually for specific jurisdictions and via select committees for broader corporate strategies.	Director Strategy & Sustainability	Q1-3		
1.2 Publish Strategy Workshop outcomes • Secretariat to prepare materials and conduct four strategy workstream workshops to eligible attendees. • Prepare a briefing of the outcomes of above for briefing to the ExCo/Board. • Prepare final Strategy document for approval in the May Board.	Head Global Communications Director Strategy & Sustainability Director Business Development & Membership Senior Policy Analyst	Q1-2		

FLAGSHIP INITIATIVE	**Responsible**	**Complete**	**Status**	
1.3 Establish 2025-2035 Workstream Subject to the outcomes of the October 2024 Workstream workshops, coordinate each Secretariat and Finance, Investment and Insurance (FI&I) to establish a workstreams to append current work programme.	Head Global Communications Director Strategy & Sustainability Director Business Development & Membership Senior Policy Analyst			

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
BRAND ACTIVITIES				
1.4 FutureCoal Brand Awareness • On 20 November 2023, the World Coal Association rebranded to FutureCoal: The Global Alliance for Sustainable Coal. • Since then, we have been establishing our brand through media engagements, including interviews, op-eds, and press releases in trade, international, and national press. • We have also participated in global and trade events, delivering keynote speeches to convey our messages. • In the coming year, we will focus on consolidating our brand through major activities, including more events and media engagement. • We will enhance FutureCoal's reputation on social media by creating a WeChat account to build brand awareness in China and expanding our LinkedIn presence.	Head Global Communications Director Strategy & Sustainability Director Business Development and Membership Senior Policy Advisor	Q4		

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
COMMUNICATIONS (Media, Digital, Speeches, Conferences)				
1.5 Implement Communications Media and Digital Campaigns • **Future Coal Marketing** Create a marketing presentation that will be the basis of the FutureCoal for the next year. • **Media** - Continue to build enduring relationships with global media, responding to requests and engaging on a proactive basis across issues of direct relevance to the FC. - Manage the media data base and ensure that FC messaging, and narrative addresses the strengths of the FC Membership. - Ensure that Members are appraised of key media milestones through monthly updates and, where relevant, direct contact. - Design and deploy coordinated stand-alone media campaigns (print and broadcast) to promote the relevance of both domestic and international coal issues and co-operation. - Conduct off and on-record briefings, including proactive re-engagement with established and new contacts to ensure that the misconceptions of coal are being addressed with a focus on economic development, clean coal technologies, coal investment and sustainable development media coverage.	Head Global Communications	Q1 Q1-Q4		

FLAGSHIP INITIATIVE	Responsible	Completion	Status	
- Build third party industry networks which can be enlisted to support the Future Coal (i.e., clean coal and abatement technologies) narrative across media and social media platforms. - Leverage speeches and keynote addresses though relevant regional media interaction. - Identify credible coal-specific global summits, symposiums, conferences, and virtual forums at which the FC can participate. - Support the media requirements and requests of the Chief Executive, the Chairman, and Members (as directed by the Chief Executive) - Update messaging and Q&A's on a regular (monthly) basis, ensuring that facts, figures, and other core information is relevant and up to date. - Identify issues of reputational sensitivity and threat to the FC and respond to these through issues/crisis management planning (e.g., top drawer media statements, messaging, strategic plans). - Produce speeches and associated collateral (including briefing notes) for public dissemination. - Liaise with media monitoring agency to ensure capture of all relevant media reportage.	Head Global Communications Director Strategy & Sustainability Senior Policy Advisor	Q1-Q4		

FLAGSHIP INITIATIVE	Responsible	Completion	Status	
• **Social Media** - Update the website to make sure it is functional and adheres to the latest branding guidelines. - Update the website so it contains the latest information. - Establish WeChat as a platform to enhance brand awareness in China, targeting a minimum of 2% engagement rate and 2% impressions growth each month. Enhance engagement on LinkedIn by achieving a minimum of 100,000 impressions each month through consistent posting of at least 3 times per week. - Produce at least 5 social media campaign ads, each targeting key audiences and demographics, with the goal of achieving an engagement rate of 2%–4% and generating 20,000–50,000 impressions per ad.	Head Global Communications	Q1 Q1-Q4		
1.9 Maintain Communication Assets • **Develop foundation narrative and communication toolkit including:** - Key Messages - Q & A - Master Slide Deck • Develop interactive visual content to embed on website and use on social (ongoing).	Head Global Communications	Q1 Q1-Q4		

FUTURECOAL

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
MEMBERSHIP ATTRACTION				
1.10 Establish a global business development platform • Facilitate and build a global responsible business development platform for the coal value chain through a more focused marketing and business development approach supporting modernisation and transformation through the FutureCoal vision. • Establish Membership portal as an internal business development platform and tool to advance collaboration and engagement amongst existing members. • Review Membership Fee structure to support changing profile of global membership which encompasses more of the value chain and early-stage technology businesses.	Director Business Development and Membership Director Finance and Governance	Q1-Q4		
1.11 Develop Regional Attraction and Retention strategies Develop country strategies for Australia, China, India, Indonesia, Mongolia, Russia and South Africa recognising that the value propositions require a different regional emphasis through: - Leverage and build on existing relationships with Members in respective regions; - Seek support from existing Members to facilitate in-country introductions with government, industry bodies and key stakeholders; - Seek the development of Strategic Partnerships to support the deployment of the clean coal and	Director Business Development and Membership	Q1-Q4		

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
abatement technologies; - Progress other Prospects continuing to identify and initiate discussions with additional targets across the coal value chain including the finance and investment sectors. - Continue Chief Executive/Chairman 1-1 engagement with Members outside of the formal governance forums to ensure Members can brief on matters of specific relevance to them.	Director Business Development and Membership	Q1-Q4		
1.12 Roadshows Leverage Membership introductions and conversion into planned quarterly Stakeholder Roadshows to include: - speaking engagements / panel discussions; - networking opportunities; and - in country introductions.	Director Business Development and Membership	Q1-Q4		
1.13 Recruitment Campaign Each Corporate Member to support the recruitment of at least one (1) Member target, recognising the: - importance of building a global alliance across the coal value chain and across regions; and - building a sustainable organisation, able to meaningfully deliver on our vision and goals.	Director Business Development and Membership	Q1-Q4		
1.14 Country Chapters FutureCoal Country Chapters and / or Country Models are recommended where a critical mass of global alliance participants have been recruited. It is proposed that each Country Chapter has: - a chair;	Director Business Development and Membership	Q1-Q4		

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
- in-country / region resources; - regional Work Program that feeds into the overarching FutureCoal 10-year Strategy which is to be ratified at the May 2025 Board Meeting; and - Terms of Reference (ToR) which is yet to be defined. -				

FLAGSHIP INITIATIVE	Responsible	Complete	Status	

2. Advocacy

- In 2023, global coal demand surged, driven by Asia; energy security became a concern, the phase-out of coal and over-reliance on gas power and rising renewables compounding the challenge.
- Coal advocates argue for a shift from ‘phase-out’ to ‘phase-down’ of coal to maintain energy security and grid stability. Yet, the global coal sector faces unprecedented challenges from international regulations led by Global North.
- The current energy transition narrative is criticised for focusing too much on fuels rather than emissions, suggesting a rephrase to ‘Energy Addition’. FutureCoal advocates for Sustainable Coal Stewardship and envisions a broader role for coal beyond electricity and steel. They encourage global dialogue on coal modernisation and highlight opportunities from coal waste and by-products. The supply of critical minerals is concerning for the energy transition, while coal’s potential in this and a circular economy is overlooked.
- Over-regulation and restrictive finance regimes are seen as barriers to coal’s potential, with calls for policy changes that effectively achieve environmental and energy goals.

Objectives

1. Promote CEO-level engagement opportunities in existing and new jurisdictions.
2. Support member advocacy and total value chain.
3. Strengthen the organisation’s reputation as a credible think-tank in the energy discourse.
4. Continue the evidence-based research to support advocacy themes of energy security, abated coal innovations, and Sustainable Development Goals.
5. Explore new narratives and reinforcing RCP among members.
6. Provide fact-checked research and critical thinking to create the foundations for all Secretariat activities.
7. Ongoing in-house research into Sustainable Coal Stewardship and developing emerging direction in areas in FI&I, and possible future reinstatement of new committees e.g. but not restricted to Technical (subject to Strategy Review).

Supporting Activities

- Strategy
- Brand Activities (product, industry and the FC industry organisation)
- Communications (media, digital, speeches, conferences)
- Membership Attraction

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
ADVOCACY ENGAGEMENT				
2.1 Government and Policy Engagement - Campaigns in key jurisdictions associated with events/roadshows. - Achieve one ministerial or strategic stakeholder meeting per quarter within each region. - Continue advocacy in existing/former/new jurisdictions to support business development– Colombia, China, India, ASEAN, Russia, Turkey, other. One industrial or research meeting per quarter in each region. - New campaign roadshows to consider – Japan, China, ASEAN – subject to revision and resources.	Director Strategy & Sustainability Director Business Development and Membership Regional Director China and Mongolia			
2.2 Finance, Investment and Insurance Engagement - Conduct introductory meetings with at least three new potential investors to discuss future coal projects. - Host a workshop focused on the role of coal in sustainable finance, targeting financial institutions and insurance companies. - Participate in at least one major financial conference to present FutureCoal's investment opportunities and sustainability initiatives. - Explore potential report on the economic benefits of coal investments, in collaboration with financial and insurance partners.	Director Strategy & Sustainability			

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
2.3 Intergovernmental Agencies and Other Stakeholders • **UNECE**: Leverage to seek further opportunities for collaboration – attend one online event. • **IEA - CIAB**: Actively work to support and promote the work programme – attend 2-3 meetings or workshops per year. • **IEA**: Cooperation agreement to preview annual and half yearly studies. E.g. World Energy Outlook 2025 and Coal Outlooks – contribute to 1-2 publications per year • **Centre for Sustainable Carbon:** Continue dialogue in the remaining months of operation of the Centre (closure due May 2025). • ASEAN – contribute to one ACE or similar event per year. • Align greater collaboration with 2 other industry associations.	Director Strategy & Sustainability Senior Policy Advisor International Engagement Officer			
2.4 Forums • **Coal Markets Forums** - Develop one online workshop-style forum. • **Coal Leaders Forum** Continue engagement via Future Coal Leaders' Forums once a year; Zimbabwe and Australia currently pending sponsorship approval and resources. • **External International:** Continue participation in related forums in non-coal audiences.	Director Strategy & Sustainability Director Business Development & Membership			
2.5 Sustainable Coal Stewardship/Leadership • Support Communications Secretariat to develop video campaign.	Director Strategy & Sustainability			

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
• Support brand and communications with strong integration of research with campaigns. • Publish 3 relevant original reports per year linked with MOUs or independently.	Head Global Communications			
2.6 Policy Briefs Publish 1-2 Briefs per month on current matters relating to international agreements and actions, upcoming Briefs may include, but not restricted to, critical thinking analysis of COP29, outcomes from the IEA World Energy Outlook, investment and government programmes on advanced coal development and regulations.	Head Global Communications Director Strategy & Sustainability			

FLAGSHIP INITIATIVE	Responsible	Complete	Status	

3 Governance

The FutureCoal Governance practices are critical to ensuring we build and maintain a sustainable organisation.

Objectives

1. Maintain a sustainable business and funding model which provides for delivery of the FC strategy and objectives.
2. Strengthen the FC value proposition supporting a diverse membership base representative of the entire coal value chain.
3. Signal to governments and investors that FC Members are the ‘partners of choice’ which support responsible, sensible and sustainable economic and environmental transition.
4. Mobilise current Membership to support recruiting at least six (6) new corporate members in FY25.
5. Retain current membership.

Activities

- Finance
- Governance
- Membership

FLAGSHIP INITIATIVE	Responsible	Complete	Status	
FINANCE				
3.1 Financial and Corporate Management • Continue managing the Finance and Governance function, including the outsourced finance function and providing advisory support. • Oversee FutureCoal's independent external annual audit to ensure an unqualified audit opinion. (Annually) • Regularly manage cash flow and budgets, compare actual results to the budget, and handle variances and report at 4x ExCo and 2x Board meetings. • Manage annual income invoicing systems and collection of outstanding accounts. • Constantly establish efficiency, sound health and safety, and implement cybersecurity practices for the virtual team. • Manage banking relationships and processes to ensure efficient cash flow management on a regular basis. • Constantly manage accounts receivables, follow up on outstanding membership fees, and provide consistent updates to the Chief Executive and Director of Business Development and Membership.	Director Finance and Governance	Q1-4 Q3 Q1-4 Q1-2 Q1-4 Q1-4 Q1-4		

FLAGSHIP INITIATIVE	Responsible	Completion	Status	
GOVERNANCE				
3.2 Governance • Embed FutureCoal's transparent culture and operating principles throughout. • Administer and manage FC Member administration and governance throughout. • Manage and update all company secretarial requirements. • Review and update Articles of Association annually. • Assess current IT Service Provider every three (3) years. • Support Chief Executive and Chairman with Board and ExCo meetings, including preparing documentation and reports for the Board, AGM, and Executive.	Director Finance & Governance Executive Administrator	Q1-4 Q1-4 Q1-4 Q1 Q1 Q1-4		
MEMBERSHIP				
3.3 Membership In support of the FY25 Budget (Base Case) recruiting at least six (6) new corporate members in FY25; and retain current membership.	Director Business Development & Membership			

FUTURECOAL

6.1.4 FY24 Finance Update

Purpose

To enable the Board to review the financial position of the FutureCoal.

Background

The FY24 Profit and Loss Financial Results and the FY25 (Q2) Cash Flow Forecast are detailed below:

	FY24 (Full Year Audited)			FY24
	Actual*	Budget	Variance	Total Budget
Membership Fees	1, 164 873	1, 501 314	(336, 441)	1, 501 314
Interest Received	20, 249	11, 233	9, 016	11, 233
Opening Surplus FY24	475,736	475, 736	0	475, 736
Other income	6,710	37, 339	(30, 629)	37, 339
Total Income	**1,667 568**	**2, 025 622**	**(358, 054)**	**2, 025 622**
Remuneration	1, 074 503	1, 360 354	285, 852	1, 360 354
Finance and Governance	191, 556	152, 062	(39, 494)	152, 062
Depreciation & Amortisation	25, 560	21, 297	(4, 263)	21, 297
Work Programme	260, 866	216, 179	(44, 687)	216, 179
Total Expenditure	**1, 552 483**	**1, 749 892**	**197, 408**	**1, 749 892**
Net Profit / (Loss)	**115, 085**	**275, 730**	**(160, 646)**	**275, 730**

- Membership Fees were negatively impacted by unrecognized at-risk members and unrealised prospects.
- Surplus brought forward remained consistent with budget expectations and has not been adjusted by PKF during FY23 audit.
- Total remuneration variance was impacted by vacant roles, with no immediate intention to fill these positions.
- Total Finance and Governance variances were affected by timing allocations.
- Total depreciation and amortisation resulted from the pending reclassification of the intangible asset related to rebranding.
- Total Work Programme was mainly affected by workstream timing.

FUTURECOAL

FY25 (Q2) Cash Flow Forecast
(1 January 2025 to 31 March 2025)

	FY25 (Q2)
Opening Balance 1 January 2025	633, 137
Forecasted Payments for FY25 (Q2)	(368, 475)
Forecasted Receipts for FY25 (Q2)	341, 100
Forecasted Closing Balance – 31 March 2025	605, 763

- Cash flow will continue to be monitored and optimised to ensure coverage of at least three months of expenditure.
- Forecasted payments include:
  - Remuneration: £263, 593
  - Finance and Governance: £47, 582
  - Work Programme Expenditure: £57,300
- Receipts from Membership Income and other miscellaneous revenues, including finance income and pending VAT refunds, are expected by the end of Q2 of FY25.

Recommendation

The Board to note the FY24 Profit and Loss Financial Results and the FY25 (Q2) Cash Flow Forecast.

6.1.5 FY24 Finance Work Programme

Purpose

To inform the Board of the FY24 Finance Work Programme.

Membership Tiers & Fee Review

Phase one
This phase focused on a fee structure which attracts the changing profile of global Membership which increasingly encompasses:

- more strategic,
- small to medium size producers; and
- similar sized downstream abated coal technology players.

The Executive Committee endorsed the additional two new Associate Corporate sub-tiers: (1) Coal Producing (new and emerging miners) and (2) Technology Players (emerging and technology) at the end of last year to allow for immediate recruitment while the broader review is being conducted.

Phase Two
This phase is conducted by the Directors Finance and Governance and Business Development and Membership, aimed to address members desire to move away from the traditional tonnage model.

A proposal was presented to the Executive Committee who have requested further analysis.

The Secretariat will continue the review process and provide the Executive Committee with a proposal, reflective and aligned with both the Members objectives as well as the Strategy Session and Country Chapter outcomes.

The timing is subject to the recruitment success under the Country Chapters.

Once endorsed this proposal will be presented at the FC82 Board Meeting and ratified at the AGM40 Annual General Meeting in August 2025.

Resolution

The Board is requested to note that further analysis by the Secretariat on a Phase Two proposal is required, to agree the requirements needed to transition from a tonnage fee model.

7. Governance

Background and Objectives

The Board to consider items for discussion and decision.

Papers

- **Item 7.4.1** PECo Minutes – 30 October 2024
- **Item 7.5.1** BCCo Minutes – 21 October 2024
- **Item 7.7** FC Secretariat Organogram

7.1 Review of Office Holder Positions

Purpose

The Board to note the Articles of Association guidelines in relation to current Office Holders.

Background

The Articles of Association currently provides that the Office Holders and Executive Committee to be elected for a two-year term. A review of the Executive Committee Members will be conducted acknowledging that several Members have exceeded their two-year term to support the Executive Committee during the *Evolving Coal* transition, and a number of new Members have been recruited.

Appointments

No changes noted.

Resignations

Jan Bekkering (Caterpillar)

Resolutions

The Board to note changes to Office Holder Positions.

FUTURECOAL

7.2 Directors' Appointments and Resignations

Purpose

The UK Companies Act 2006 legally requires Directors' Appointments and Resignations to be updated on the Company Register at Companies House.

Appointments

The following Director appointments require Board approval:

- Benicon Mining's Gavin Kotzen as FC Director;
- Caterpillar's Jim Callahan as FC Director.

Resignations

Board to note resignations received from:

- Kate Campbell and Samir Vora (Adani)
- Jan Bekkering (Caterpillar); and
- Nigel Convey and Dave Pearce (Dyno Nobel);

Resolutions

The Board to:

1. approval of the appointment of Benicon Mining's Gavin Kotzen, and Caterpillar's Jim Callahan as FC Directors;
2. note Director resignations from Kate Campbell and Samir Vora (Adani), Nigel Convey and Dave Pearce (Dyno Nobel) and Jan Bekkering (Caterpillar); and
3. authorise the Director Finance and Governance to process the necessary changes at Companies House.

FUTURECOAL

7.3 Executive Committee Members Review

Purpose

To ensure a thoughtful, progressive and responsible FutureCoal Executive Committee who can support the:

- Recruitment of new Members;
- retention of current Members; and
- alignment with our Articles of our Association and Evolving Coal Strategy and ‘Future Coal’ Direction.

The Secretariat is progressing a review to 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.

Recommendation

The Board to note the Secretariat is progressing this review and a recommendation is expected to be made following discussion with the Chairman and respective Chapter Chairs end FY25.

7.4 Policy and Engagement Committee (PECo) Minutes

Purpose

To update the Board on the Minutes of the Policy and Engagement Committee (PECo) meeting held on the 30 October 2024.

Recommendation

The Board to note the Policy and Engagement Committee (PECo) Minutes for the meeting held on the 30 October 2024.

Policy and Engagement Committee (PECo) Meeting Minutes

30 October 2024

Policy and Engagement Committee (PECo) Minutes of the FutureCoal

Policy and Engagement Committee Attendees

Name	Company
Roman Golovin (Chair)	SUEK JSC
Paul Baruya (Lead Secretariat)	FutureCoal
Daleen Lopez-Ruiz	FutureCoal
Shyam Pallav	FutureCoal
Gavin Kotzen	Benicon Mining
Avhurengwi Nengovhela	CoalTech
Carmen Bergman	CoalTech
Daniel Zavattiero	Minerals Council of Australia
Bongani Motsa	Minerals Council South Africa
Anlia Visser	Seriti

Policy and Engagement Committee Apologies

Name	Company
Melissa Russell	Caterpillar
Mutsa Remba	Hwange Colliery
Peter Morris	Minerals Council of Australia
Nikisi Lesufi	Minerals Council South Africa
Sam Deans	Whitehaven
Nick McDermott	Yancoal

1. Chair Opening Remarks

Apologies and Introductions

The Chair welcomed everyone to the meeting and formally adopted the agenda.

The Chair noted the apologies received.

2. Minutes of 24 April 2024

2.1 Approval of Minutes

The Chair presented the Minutes of the previous PECo 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.

Committee welcomed the new Membership of Benicon Mining and CoalTech.

3. Policy & Government Engagements & Other Updates

3.1 Policy & Government Engagements

- Senior Policy Advisor, Shyam Pallav, provided an update on key global government engagements, emphasising FutureCoal's proactive outreach and collaborations.
- He noted a productive meeting with Chief of Staff Matthew Donnellan from Congresswoman Carol Miller’s office in West Virginia (USA), who reached out to commend FutureCoal's ASEAN SDG report, recognising it as a valuable resource in coal sector discussions.
- Shyam highlighted FutureCoal’s engagement with key stakeholders in China and India, which reinforced their commitment to Sustainable Coal Stewardship (SCS) and garnered further support for advancing coal’s future through modernisation and sustainability initiatives.
- In China, FutureCoal connected with Vice Minister Mr. Liu Zhenmin, the Special Envoy for Climate Change Affairs of China; Liu Feng, Director of International Cooperation and Exchange at the Department of Climate Change, Ministry of Ecology and Environment; H.E. Mr. Scott Dewar, Australian Ambassador to the PRC; and H.E. Mr. Pradeep Kumar Rawat, Ambassador of India to the PRC.
- In India, the engagement involved V. L. Kantha Rao, Secretary in-Charge at the Ministry of Coal; Rupinder Brar, Additional Secretary; Birendra Kumar Thakur, Director Technical; Marapally Venkateshwarlu, Director Technical (NA/MPS); and Deepak Goel, Director, CPIAM, Ministry of Coal. Mr Hugh Boylan (Australian Consul), Mr Julian Storm (Consultant, Australian High Commission).
- Shyam concluded by inviting FutureCoal Director Strategy and Sustainability, Paul Baruya to provide updates on the Reports and Policy Briefs.

3.2 Other Updates

- Paul updated that FutureCoal (FC) supported the Japan Federation of Electricity Utilities and the Federation of Business in challenging the OECD Environment Policy Committee's restrictive stance on coal power.
- FC recommended highlighting the Levelised Cost of Energy (LCOE) as a limitation in the original text, advocating for a balanced perspective in OECD's coal policy guidance for financial institutions.
- Paul further updated that FutureCoal, in partnership with the ASEAN Centre for Energy, has published the report "**Addressing UN Sustainable Development Goals in the ASEAN Coal Value Chain**" (September 2024), featuring 60 case studies highlighting coal's role in sustainable development.
- Additionally, several other reports are underway, with "**Roadmap for a Sustainable Global Coal Value Chain**" being the closest to completion.

4. Thungela's ESG Journey

- Thungela Head of Sustainability, Nikki Fisher, provided insights into the company's ESG journey, underscoring Thungela's commitment to responsible mining practices across its South African and Australian operations.
- She highlighted initiatives centred on environmental stewardship, community partnerships, and transparent reporting to navigate the complex ESG landscape.
- Nikki emphasised the importance of communication in aligning stakeholder expectations, particularly through regular updates and disaster response efforts, reinforcing Thungela's dedication to creating shared value and building trust.

5. Q & A

IEA World Energy Outlook (WEO) 2024 Feedback

- Nikki raised a question regarding how the IEA's World Energy Outlook (WEO) 2024 responded to comments from FutureCoal.
- Paul clarified that the IEA primarily focuses on energy modelling and generally resists major changes; however, FutureCoal provided a factual stance to ensure the coal value chain was represented in their analysis.
- Nikki expressed appreciation for FutureCoal's efforts to advocate for the coal sector in global energy discussions.

Activism and Geographic Focus

- Daniel enquired whether activism has been mainly concentrated in South Africa or if there are significant movements in Europe as well.
- Nikki explained that activism has predominantly focused on South Africa, with minimal lobbying from activists in Europe. She noted that while European investors are interested in divesting from coal, many remain invested, reflecting complex investment strategies.

Rating Agencies and Standards

- Shyam asked if rating agencies adhere to specific standards and how they determine what is favourable for a company.

- Nikki responded that each rating agency has its own approach. Agencies like S&P Global allow for non-public information input, which can be advantageous. She added that engagement with various agencies influences internal practices, as they adapt to evolving standards in risk, cybersecurity, and other critical areas.

AI Integration in ESG Reporting

- Avhurengwi questioned whether AI is being integrated into ESG reporting, what impacts this might have, and if it is considered for rating purposes.
- Nikki clarified that AI is not yet fully integrated into ESG reporting, though it shows potential for predictive scheduling and improved reporting efficiency. She noted concerns around job security and cybersecurity, advising caution in implementation. AI could assist in identifying and standardising key terms that rating agencies seek, enhancing responsiveness.

Reporting Frameworks and Impact Reporting

- Paul enquired about the division of metrics in reporting frameworks and whether there are limitations due to subjectivity in reporting.
- Nikki explained that reporting frameworks generally cover management approaches and performance metrics, with many established during FutureCoal's time with Anglo. She highlighted that while frameworks provide structure, they often favour investor needs over societal impacts, underscoring the importance of balancing both aspects for comprehensive reporting

Presentation at PECo Session

- Mr Bongani Motsa enquired regarding the theme and expressed interest in delivering a presentation at the upcoming PECo session.
- Paul Baruya thanked Mr Motsa for the offer and extended the invitation to the whole Committee to volunteer and submit themes for the next meeting. The Committee would then be canvassed for their preference.

6. Forthcoming Workshops

- Paul provided a detailed briefing on the upcoming FutureCoal Strategy Workshop scheduled for November, outlining objectives and anticipated outcomes.
- Daleen emphasised the importance of member engagement and encouraged active participation in the workshops to contribute to FutureCoal's strategic direction.

7. Any Other Business

- Next PECo Meeting: The Lead Secretariat will provide date and time options in advance to ensure fair consideration across the Committee.
- With no further business to discuss, Chair officially concluded the meeting and expressed gratitude to all participants.

8. Close

7.5 Brand and Communications Committee (BCCo) Minutes

Purpose

To update the Board on the Minutes of the Brand and Communication Committee (BCCo) meeting held on the 21 October 2024.

Recommendation

The Board to note the Brand and Communication Committee (BCCo) Minutes for the meeting held on the 21 October 2024.

Brand and Communications Committee (BCCo) Meeting Minutes

21 October 2024

Brand and Communications (BCCo) Minutes of the FutureCoal

Brand and Communications Committee Attendees

Name	Company
Matthew Gerber (Chair)	Yancoal
Chris Demetriou (Lead Secretariat)	FutureCoal
Daleen Lopez-Ruiz	FutureCoal
Daniel Zavattiero	Minerals Council of Australia
Nick McDermott	Yancoal
Hulisani Rasivhaga	Thungela Resources
Linda Khuluse	Seriti
Debra Malandu	Hwange Colliery
Edwin Elias	Morupule Coal Mine
Sam Deans	Whitehaven
Bradley Forder	World Steel Association

Brand and Communications Committee Apologies

Name	Company
Siphiwe Tame	Menar
Carolina Solano	Colombia Mining Association

1. Chair Opening Remarks

Apologies and Introductions

The Chair welcomed everyone to the meeting and formally adopted the agenda.

The Chair noted that apologies received.

2. Minutes of 24 April 2024

2.1 Approval of Minutes

The Chair presented the Minutes of the previous PECo 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.

3. FutureCoal Updates

3.1 Roadshows and Initiatives

- The Lead Secretariat detailed the roadshow activities over the past six months, with the Secretariat embarking on seven roadshows, including China, India, Australia, Japan, Colombia, United States, and Botswana.
- During these roadshows, Chief Executive Michelle Manook met with senior officials and ministers, including India's Minister of Coal, China's Vice Minister, and the Special Envoy on Climate Change from the Ministry of Ecology and Environment (MEE). These meetings reaffirmed coal's strategic importance to both nations and highlighted abatement and beyond-combustion opportunities to make coal a sustainable resource for achieving their long-term economic and environmental goals.
- The committee noted our participation in nine events, including the National Mining Congress in Colombia, the Bluefield Coal Symposium in the U.S., the Africa Mining Summit in Botswana, and the ASEAN Energy Business Forum, where we launched our joint report with ASEAN Centre for Energy (ACE).
- The report with ACE, titled 'Addressing the UN Sustainable Development Goals in the ASEAN Coal Value Chain', presents 60 case studies illustrating coal's multifaceted contributions beyond energy. It also underscores our Sustainable Coal Stewardship (SCS) program's alignment with numerous UN Sustainable Development Goals.
- The committee noted the upcoming November launch of the report 'Roadmap for a Sustainable Global Coal Value Chain', peer-reviewed by industry connections and members, including Alok Perti from the Indian Coal Forum and Beni Suryadi from the ASEAN Centre for Energy.
- This report presents our vision for coal, highlighting proven technologies and projects across the value chain, and coal's potential. Members are encouraged to share this with stakeholders upon release.

FUTURECOAL

3.2 Media Updates

- The committee was informed that recent media efforts have achieved over 550 million impressions across 20 countries, with 96 media mentions, including an interview with Michelle in El Tiempo, Colombia's largest newspaper.
- An op-ed in Colombia is in planning stages and will be shared with the committee once published.

3.3 Website Updates

- The committee noted that a new South African vendor has been appointed to enhance the website's design and SEO. Google Ads campaigns have also commenced in key target countries.
- As a result, website traffic has grown by 63%, generating 500,000 impressions and over 23,000 clicks.
- Additional growth is expected with the upcoming report release and increased blog content. Members interested in contributing blog content are invited to reach out via email.

4. Brand Messaging

4.1 Messaging Pack

- The Lead Secretariat expressed appreciation to committee members who provided feedback on the messaging pack.
- The Lead Secretariat presented a selection of the messaging, during which Daniel Zavattiero raised a question regarding the phrase "up to 99% abatement." He inquired about the basis of this figure. The Lead Secretariat clarified that it is derived from CCS support, noting that the phrase "up to" ensures the messaging is more cautious.
- Daniel also requested clarity on the statement "Removing 2 billion tonnes of CO2 is equivalent to taking 111 million cars off the road."
- Daniel pointed out that the term "remove" could imply direct air capture and suggested reconsidering the phrasing to state "emissions" after CO2 or rephrasing it to "equivalent to 2 billion tonnes less CO2."
- The Lead Secretariat will reflect on this feedback and adjust the wording of that message accordingly.

5. Membership Updates

- Director of Business Development and Membership provided the Committee with an update on membership activities.

5.1 Recruitment and Exits

- Two new members have been recruited: CoalTech and Benicon Mining in South Africa.
- Advanced discussions are underway with NTPC (India), who is finalising all administrative matters.

- Dyno Nobel has cancelled their membership.

5.2 Country Chapters

- Following the global Roadshow and subsequent discussions, the initial recommended Recruitment Campaign has evolved. It is now suggested that this campaign be integrated into the respective Country Chapters, guided by their own strategies.
- Proposed Country Chapters include Australia, China and Mongolia, CIS, Colombia, India, Southern Africa and the USA.
- Each Chapter will have its own Chair, recruitment targets, and work programme.
- Membership efforts will focus on the Country Chapters during the FY25 period.
- Daniel Zavattiero raised a question regarding the purpose of the Country Chapters and if it will focus only on recruitment.
- Daleen clarified that each region will have its own Chair and Work Programme, aimed at rolling out specific objectives beyond just recruitment.
- Daniel recommended speaking with Tania Constable, Chief Executive Officer at the Minerals Council of Australia.
- Daleen noted that she will take this into consideration.

5.3 Discussions with Prospective Members and Stakeholders

- Daleen stated that ongoing discussions are being held with prospective members and stakeholders to support membership recruitment following the various Roadshows.

6. World Steel Association Presentation

- The Committee heard from Bradley Forder, Head of Communications at the World Steel Association (WSA), regarding the industry's perception of steel and collaboration with FutureCoal to align messaging and enhance the perception of both steel and coal.
- The Chair raised a question about green steel, emphasizing that the issue is not solely about energy but also about restructuring supply chains.
- Bradley clarified that the WSA does not define what constitutes green steel in terms of CO2 emissions per tonne of steel produced, as their members have varying views based on different production routes.
- He noted that the WSA aims to establish a consensus among members and non-members on measurement methodologies, while individual members set their own criteria for defining green steel.
- WSA is also focusing on supply chains related to green steel, highlighting that the Middle East has significant access to renewable energy. The only operational carbon capture, utilisation, and storage (CCUS) steel-producing plant is located in the UAE, reflecting trends among their membership.
- The Chair inquired about any formal channels between WSA and FutureCoal.
- The Lead Secretariat confirmed that they had presented at the WSA Brand and Communications Committee Meeting in July and October 2024, and a meeting is being scheduled between the two CEOs to discuss closer partnerships.

7. Feedback on FC Collateral

- The Chair requested feedback from the Committee on FutureCoal (FC) collateral and suggestions for improvement.
- The Chair noted that Yancoal successfully utilises FC collateral to achieve their objectives.
- The Committee suggested that FutureCoal create "BBQ Cards" to enhance messaging effectiveness, enabling use in various forums and settings.
- Regarding the Quarterly Updates, the Committee observed that the content is quite heavy and recommended simplifying it by incorporating infographics and videos to promote the release of new updates.
- Daleen acknowledged that the Quarterly Updates are distributed to diverse audiences, necessitating a certain level of content reflection, but agreed that refinement is possible.
- The Committee also inquired about the ability to download infographics for their use.
- The Lead Secretariat confirmed that infographics will be made available on the Members Portal and that members will receive notifications when new infographics are released.

8. Any Other Business

8.1 Amending Terms of Reference

The Lead Secretariat reported that, following the last BCCo meeting where the committee approved updates to the terms of reference, the revisions have been completed. These updates will be sent along with the minutes for committee members to review at their convenience.

8.2 Brand and Communications Workstream

The Lead Secretariat informed the committee about the upcoming Brand and Communications workstream scheduled for 20 November.

8.3 Next Brand and Communications Committee Meeting

The next Committee is planned for October. The Lead Secretariat will provide date and time options in advance to ensure fair consideration across the Committee.

9. Close

FUTURECOAL

7.6 Next Meetings

Purpose

To inform the Board of the proposed dates and locations for the next meetings.

7.6.1 FC82 Board and AGM40 Annual General Meeting

The Next Board meeting will be held in-person on 12 August 2025 in Singapore following a poll review.

FC83 Board Meeting

The date and location for the meeting is under consideration to support the FutureCoal strategy.

7.6.2 Executive Committee (ExCo) Meeting

The next meetings will be held on 10 April 2025, 19 June 2025 and 20 November 2025.

7.6.3 Policy and Engagement Committee (PECo) Meeting

The next virtual meeting will be held during the FY25 Q3, date to be determined.

7.6.4 Brand and Communication Committee (BCCo) Meeting

The next virtual meeting will be held during the FY25 Q3, date to be determined.

Recommendation

The Board to:
1. note the date for the in-person FC82 Board and AGM40 Annual General Meeting;
2. note the virtual FC83 Board meeting date is under review;
3. note the FY25 Executive Committee (ExCo) virtual meeting dates; and
4. note that two Policy and Engagement Committee (PECo) & Brand and Communications Committee (BCCo) meetings will take place virtually, during FY25 Q2, dates to be determined.

FUTURECOAL

7.7 Secretariat Movements

Purpose

To enable the Board to note the FutureCoal Secretariat structure.

Background

The Secretariat's cross functional virtual operating model covers the key functions of Policy and Government, Communications, Membership and Finance and Governance.

The following movements to support the FutureCoal Membership Recruitment Strategy to be noted:

- **Business Development and Membership Coordinator (South Africa)**
  - Cebi Ntlatleng

- **Regional Director China & Mongolia**
  - David Ma's contract has ended, and the position is currently vacant pending a review of the Strategy outcomes.

Recommendation

The Board to note Secretariat's movements.

8. Any Other Business

Purpose

The opportunity for the Board and Members to raise any issues not covered in the Agenda.