FUTURECOAL

The Global Alliance for Sustainable Coal

FC82 Board Meeting

Tuesday 12 August 2025
11:00 – 13:00 hours (UK BST)
Hybrid Meeting
South Africa

FUTURECOAL

Contents

Meeting Details

In-Person Meeting Details

The FC82 Board Meeting will be hosted at the offices of the FutureCoal Chair, with the South African Secretariat also in attendance. An in-person attendance option is available to all Members currently based in-country, and we encourage those who are able to join us physically to do so. Details as follows:

Topic: FC82 Board Meeting
Date: Tuesday, 12 August 2025
Time: 11:00 - 13:00 (UK BST)
Address: Thungela Resources
25 Bath Avenue
Rosebank
South Africa

Virtual Meeting Details

A virtual attendance option will be available via the Zoom platform, with access details provided below:

Topic: FC82 Board Meeting
Date: Tuesday, 12 August 2025
Time: 11:00 - 13:00 (UK BST)

Join Zoom Meeting
Zoom Link

Meeting ID: 876 9375 8404
Meeting Passcode: 764 617

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

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

FC82 Board Meeting
12 August 2025
11:00 – 13:00 hours (UK BST)

Time	Agenda Item	Whom
11:00	**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**
11:05	**2. Minutes of the FC81 Board Meeting (7 February 2025)** 2.1 Approval of Minutes 2.2 Matters Arising and Actions	**JN**
11:10	**3. FutureCoal Reports** 3.1 Executive Committee 3.1.1 Minutes – 10 April 2025 3.1.2 Minutes - 19 June 2025 3.2 Chief Executive's Report 3.2.1 FY25 Key Performance Indicators KPIs	**JN/MM**
11:20	**4. Strategy 2025-2035**	**JN/MM**
11:35	**5. FY25 Work Programme Update** 5.1 Membership 5.2 Reputation Management 5.3 Advocacy	**JN/MM**
12:20	**6. Financials** 6.1 Financial and Budget Updates 6.1.1 FY25 Finance Update 6.1.2 FY26 Budget, Work Programme and KPI's	**MM/AJ**

Time	Agenda Item	Whom
12:40	**7. Governance** 7.1 Review of Office Holder Positions 7.1.1 New Chairman Nomination 7.2 Directors' Appointments and Resignations 7.3 Executive Committee Members Review 7.4 Articles of Association Update 7.5 Policy and Engagement Committee (PECo) 7.5.1 **Minutes – 9 April 2025** 7.6 Brand and Communications Committee (BCCo) 7.6.1 **Minutes – 23 April 2025** 7.7 Next Meetings 7.7.1 FC83 & FC84 Board Meeting and AGM41 7.7.2 Executive Committee (ExCo) 7.7.3 Policy and Engagement Committee (PECo) 7.7.4 Brand and Communications Committee (BCCo) 7.8 Secretariat Movements	**JN/MM**
12:55	**8. Any Other Business**	**JN**
13:00	**9. Close**	**JN**

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

Notes

The Annual General Meeting (AGM40) will commence at 13:00 hours (BST). Please refer to the AGM Agenda and Papers.

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 <u>bona fide</u> 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.

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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 FC81 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 FC81 Board Meeting and consider matters arising from the Meeting not otherwise covered by this Agenda.

Papers

- **Item 2.1** FC81 Board Meeting Minutes

2.1 Approval of Minutes

Minutes of the FC81 Board Meeting

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

FC81 Board Directors Meeting

Directors/Alternatives/Members Present

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

FC Secretariat

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

Directors/Alternatives/Members Apologies

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

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

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Agenda Item 2: Minutes of the WCA79 Board Meeting (23 October 2023)

2.1	**Approval of Minutes** The Minutes of the FC80 Board Meeting, held on 16 May 2024, were approved by the Board.
2.2	**Matters Arising and Actions** The matters arising from the FC80 Board Meeting highlighted by the Chair as follows: **4.5 Strategy 2025-35** The FutureCoal 2025-2035 Strategy progress ongoing, refer Agenda Item 4. **5.1 Membership Tiers and Fee Review** It was noted that the Secretariat continues to review the process to align with both the Members objectives as well as the outcomes of the Strategy Session. (Refer Agenda Item 6.1.6.1.) **6.3 Directors' Appointments and Resignation** All Directors' Appointment and Resignation changes had been filed with Companies House and this action was now complete. **6.4. Executive Committee Members Review** Action ongoing. (Refer Agenda Item 7.3)

Agenda Item 3: FC Reports

3.1	**Executive Committee** **3.1.1 Minutes – 22 August 2024** **3.1.2 Minutes – 25 November 2024** The Board noted both the 22 August 2024 and 25 November 2024 Executive Committee Minutes with no amendments.
3.2	**Chief Executive (CE) and FY24 Key Performance Indicators (KPIs) Report** The Chair advised that the Chief Executive (CE) Report and FY24 Key Performance Indicators (KPIs) Full-Year Status Report was taken as read and no further comments were noted.

Agenda Item 4: Strategy 2025-2035	

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

Agenda Item 5: FY24 Work Programme Update

5.1	**Membership**

Membership Movements

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

Membership Recruitment Campaign (Country Chapters)

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

Membership Activities

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

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

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

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

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

Agenda Item 6: Financials

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

6.1.5 FY24 Financial Update

The Board was advised that the H2 FY24 showed a positive variance against budget, driven largely by the following factors:

- income lower than budget due to membership impacted by unrecognised at-risk members and unrealised prospects;
- surplus brought forward remained consistent with budget and not been adjusted by PKF; and
- expenditure incurred during the period being lower than budgeted largely due to workstream timing and remuneration variance impacted by vacant roles, with no immediate intention to fill these positions.

Forecasted balance for next quarter is in line with budget and cash management continues to be monitored carefully.

6.1.6 FY24 Finance Work Programme

Membership Tiers and Fee Review

The Board was advised that the Secretariat will continue this review process and provide the Executive Committee with a further proposal, reflective and aligned with both the Members objectives and the Strategy Session outcomes.

The timing is subject to the recruitment success under the Country Chapters and once endorsed this proposal will be presented at the FC82 Board Meeting and ratification at the AGM40 Annual General Meeting in May 2025.

Agenda Item 7: Governance

7.1 Review of Office Holder Positions

Appointments

The Board was advised that no new appointments were noted.

Resignations

The Board noted the resignation of Kate Campbell and Samir Vora (Bravus), Janpeter Bekkering (Caterpillar), and Nigel Convey and Dave Pearce (Dyno Nobel) following exit of their respective companies.

7.2 Directors' Appointments and Resignations

Directors' Appointments

The Board was advised that Gavin Kotzen (Benicon Mining) and James Callahan (Caterpillar)

	were appointed as FC Directors. **Directors' Resignations** The Board noted the resignation of Kate Campbell and Samir Vora (Adani), Janpeter Bekkering (Caterpillar), and Nigel Convey and Dave Pearce (Dyno Nobel) as FC Directors. The Chair requested the Board to adopt the following Resolutions, which was duly adopted: • the appointment of the two (2) new Directors; • the resignations of the five (5) Directors; and • authorised the Director Finance and Governance to make the necessary changes at Companies House.
7.3	**Executive Committee Members Review** The Chair advised the Board to note the Executive Committee Members Review is currently being progressed by the Secretariat. The review will align with our Articles of Association and Country Chapter outcomes, taking into account Board movements. A recommendation is expected to be made following discussions with the Chairman and respective Chapter Chairs end FY25.
7.4	**Policy and Engagement Committee (PECo)** The Board was advised to note the Minutes for the meeting held on 30 October 2024 as provided in the papers. A motion to note the Minutes was requested from the Board and duly passed.
7.5	**Brand and Communication Committee (BCCo)** The Board was advised to note the Minutes for the meeting held on 21 October 2024 as provided in the papers. A motion to note the Minutes was requested from the Board and duly passed.
7.6	**Next Meetings** The Chair informed the Board of the proposed dates and locations for the next meetings. The following motions were requested from the Board and duly passed: • FC82 Board & AGM40 Annual General Meeting will be held in-person on 12 August 2025 in Dubai (venue to be determined) following a poll review and endorsement by the Board; • FC83 Board Meeting will be held virtually, date under consideration; • Executive Committee (ExCo) Meetings to be held virtually on 10 April, 19 June and 20 November 2025;

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

FUTURECOAL

2.2 Matters Arising and Actions

Purpose

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

Item No	Action	By Whom	Due Date
4.	**FutureCoal Strategy 2025-2035** • A Strategy 2025-2035 draft report to be submitted to the Executive Committee in April 2025 for feedback and revision for finalisation. • The Secretariat to present a final Strategy 2025-2035 report to seek ratification for the 10-year strategy at the FC82 Board meeting in August 2025.	Secretariat	FY25 Q3-Q4
6.1.6	**Membership Tiers and Fee Review** Continue review the process and provide the Executive Committee with a further proposal, reflective and aligned with both the Members objectives as well as the Strategy Session outcomes. Once endorsed this proposal will be presented at the FC81 Board Meeting and ratification at the AGM40 Annual General Meeting in May 2025.	Secretariat	The timing is subject to the recruitment success under the Country Chapters.
7.2	**Directors' Appointments and Resignations** Companies House to be updated. **Appointments:** – Gavin Kotzen (Benicon Mining); and – James Callahan (Caterpillar). **Resignations:** – Kate Campbell and Samir Vora (Adani); and – Nigel Convey and Dave Pearce (Dyno Nobel).	Secretariat	FY25 Q2

FUTURECOAL
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
Andries Jacobs - Director Finance and Governance
Christopher Demetriou – Head Global Communications
Daleen Lopez-Ruiz - Director Business Development and Membership
David Ma – Regional Director China & Mongolia
Hazel Koen - Executive Administrator
Paul Baruya - Director Strategy & Sustainability
Shyam Pallav – Senior Policy Analyst

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. FutureCoal Reports

3.1 **Executive Committee**
- 3.1.1 Minutes – 10 April 2025
- 3.1.2 Minutes – 16 June 2025

3.2 **Chief Executive's Report**
- 3.2.1 FY25 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 FY25 Work Programme and Key Performance Indicators (KPIs).

Papers

- **Item 3.1.1** ExCo Minutes – 10 April 2025
- **Item 3.1.2** ExCo Minutes – 19 June 2025
- **Item 3.2** Chief Executive Report
- **Item 3.2** FC Q2 Update
- **Item 3.2** FC Q3 Update
- **Item 3.2.1** FY25 Work Programme and (KPIs) Q1-3 Update

FUTURECOAL

3.1.1 Executive Minutes – 10 April 2025

Executive Committee Meeting Minutes

10 April 2025

Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

FutureCoal	Michelle Manook
Komatsu	Brian Thompson
SUEK AG	Stephan Solzhenitsyn (Vice Chair)
Seriti	Mike Teke
Thungela	July Ndlovu (Chairman)
Thungela	Nikki Fisher
FutureCoal	Andries Jacobs (By Invitation)

Executive Committee Directors and Alternates Apologies

Coal India Limited	PM Prasad (Vice Chair)
Whitehaven Coal	Michael Van Maanen

1. CHAIR OPENING REMARKS

Apologies and Introductions

The Chair noted that apologies were received for Vice Chair Polavarapu Mallikharjuna Prasad and (Coal India) and Michael Van Maanen (Whitehaven).

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 25 November 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. FY25 Q2 Profit or Loss Actual

The Finance and Governance Director provided an overview of the FY25 Q2 Profit or Loss stating that the:

- Membership Fees variance due to timing of prospective member realisation;
- Surplus reflects audited FY24 carry-over surplus and Q1 net position;
- Remuneration variance due to unfulfilled roles during this period;
- Finance and Governance variance due to timing difference;
- Depreciation and Amortisation variance due to variance due to lower-than-forecast capitalisation; and
- Work Programme variance due to timing difference.

3.1.2. FY25 Q3 Cash Flow Forecast

The Finance and Governance Director presented the Cash Flow Forecast for FY25 Q3 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 236k), Finance and Governance (GBP 50k) and Work Programme expenditure (GBP 75k) forecasted payments were noted; and
- a substantial share of the outstanding Membership Income for FY25 has been received, with 68% collected to date. The remaining 32% is subject to ongoing recovery efforts by the Secretariat. The forecasted receipts also includes miscellaneous revenue, such as Investment income and a pending Value-Added Tax refund.

3.1.3. FY25 Budget - Review

The Finance and Governance Director advised the FY25 Base Budget had been revised incorporating the year-to-date performance and updated projections for the remainder of the year.

The Chief Executive commented that it was important for members to note the delays faced in recovering some annual membership fees, including:
- bureaucratic approval processes;
- leadership changes, which interrupt continuity and delay payment decisions;
- payments fall through administrative gaps, despite good intent.

These recurring issues explain the slower-than-usual fee recovery this year and highlight the need for closer engagement and follow-up.

Vice-Chair, Stephan Solzhenitsyn (SUEK) proposed that the Secretariat introduce a simple tracking list in the second half of the fiscal year (e.g., Company, Amount) to improve visibility. This would help the committee stay focused and allow timely interventions, including potential support from board members where needed.

It was noted that membership attraction and retention remain critical in ensuring the organisation is resourced appropriately to implement the agreed strategy, meet budget and member expectations.

3.2 Strategy 2025-2035

The Chief Executive provided feedback and advised Phases 4 of the Strategy 2025-2035 is progressing well, and the key takeaways from the Strategy workshops and surveys conducted in May and November 2024 to form the 10-year strategy were affirmed as follows:

- Country Chapters are a major step forward from the 2020-2025 Evolving Coal Strategy and will be key in strengthening sustainable energy leadership;
- Reputation & Branding will be anchored in Sustainable Coal Stewardship (SCS), highlighting coal's underreported global and regional value;
- Advocacy & Engagement will shape policy narrative, integrating SCS into energy transition, and address policy challenges; and

- Financial Strategy is gaining momentum, the key to SCS and the industry's future, including, but not exclusive to finance sessions at the FutureCoal Coal Leaders' Forum Dubai 2025.

The Chief Executive further advised that the Secretariat's advocacy efforts are under-resourced. Due to increased interest from the government and state-owned enterprises (SOEs), more internal capacity will be required.

A draft FutureCoal Strategy 2025-2035 is in process for Executive Committee socialisation ahead of presentation and approval at FC81 Board and AGM, 12 August 2025.

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, held on 9 April 2025, had a strong turnout and good cross-sector engagement. Discussions centered on:

- reviewing government and financial sector engagements across South Africa, the USA, and India;
- leveraging of FutureCoal country chapters to facilitate cross-country collaboration;
- exploring a Coal Finance Playbook with Rand Merchant Bank and Citibank in South Africa;
- publishing the report 'Roadmap for a Sustainable Coal Value Chain,' which challenges outdated coal narratives; and
- presenting the socio-economic impact of coal in South Africa by Bongani Motsa (Minerals Council SA).

3.3.2 Brand and Communications Committee (BCCo)

It was noted that the Brand and Communications Committee (BCCo), led by Matthew Gerber, is progressing well with strong support. The meeting held on 23 April 2025 focused on:

- reviewing past and upcoming communications activities;
- providing an overview of FutureCoal's messaging;
- gathering feedback on marketing and communications collateral;
- presenting insights from Yancoal; and
- sharing updates from members.

The Chief Executive further advised that this year, the association is shifting towards a marketing-led communications strategy, moving beyond just fact-based approaches.

3.3.3 Membership Tiers and Fee Review

The Chief Executive updated the Executive Committee on the Membership Tiers and Fee Review, advising that the Secretariat is currently conducting a review, particularly as new country chapters are being established.

The Chief Executive further advised that FutureCoal's fees have not increased or been adjusted for inflation in recent years. Key points included:
- despite perceptions, fees are 30–40% lower than those of many national or international associations;
- exiting members rarely question the value; concerns are often about optics rather than substance;
- changing sentiment and global realities may ease objections to fee increases; and
- stronger advocacy from current members will be crucial in reinforcing value and justifying fees.

The timing of any changes is subject to the success of the Recruitment Campaign (noted under Membership Agenda Item 3.4).

3.4 Membership

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

3.4.1 Membership Movement

The Committee was updated with the following Membership movements:
- Eskom and NTPC membership being formalised;
- Transnet is committed to joining, pending the conclusion of their internal approval and payment process; and
- notice was received from Caterpillar to exit FutureCoal.

3.4.2 Recruitment Campaign (Country Chapters)

The Chief Executive updated the Executive Committee on Country Chapters advising that the Chapters at the highest level promote the Global Initiative for Sustainable Coal Stewardship and at a local level address opportunities and barriers to implementation.

Southern Africa Country Chapter
Southern Africa Chair, Mike Teke (Seriti) was provided the opportunity to highlight the progress and ongoing discussions supporting the FutureCoal Southern Africa Chapter member recruitment and advised as follows:
- chapter formally launched on 13 February at the Johannesburg event, attended by existing members, key regional value chain stakeholders and media;
- several targeted companies, including Barloworld, Jindal Africa, expressing interest in joining;

- strong institutional support from Minerals Council SA, Fossil Fuel Foundation, SA Colliery Managers Association, and CoalTech, helping drive credibility and uptake;
- ongoing discussions with potential members like Glencore to rejoin the organisation; and
- first chapter meeting held; momentum building to grow FutureCoal's presence in the region.

FutureCoal Chairman, July Ndlovu, congratulated Mike Teke for his incredible leadership.

Mike Teke praised FutureCoal Director Business Development and Membership, Daleen Lopez-Ruiz's contribution to the success of the Southern Africa Chapter, noting her hands-on support.

Eurasia Country chapter
Vice-Chair, Stephan Solzhenitsyn (SUEK) provided feedback on the Eurasia Country Chapter as follows:

- the target launch for the Eurasia Chapter is mid-year, possibly aligning with the FutureCoal Dubai meeting August 2025;
- expanded scope to include both EU and non-EU countries, recognising differing priorities and roles in coal;
- EU focus: Germany, Poland, Serbia, and Bulgaria remain key coal users and producers;
- Non-EU focus: Includes Turkey, Central Asia (e.g., Kazakhstan), Mongolia, Ukraine, and emerging interest from Bangladesh and Pakistan;
- UAE (Emirates) identified as a critical trading hub with unique value in the coal ecosystem;
- Russia excluded for now due to geopolitical considerations; focus is on surrounding region;
- Next steps include prioritised outreach, beginning with active recruitment in FYQ3, with Stephan Solzhenitsyn attending meetings in Istanbul to support efforts.

The Chief Executive advised that she will be based in Australia from mid-June to mid-August to advance AUSPAC and Southeast Asia regional engagement.

4. FY24 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive highlighted the Q2 Reputation Management activities supporting our FY25 Work Programme, noting that despite a small budget, our campaigns are achieving a strong reach. Activities include:

- digital and print media garnished over 160 million impressions, with 75 mentions notably South Africa's Business Times, ESI Africa, Mining Review Africa and Newzroom Afrika underscoring our reach in the global coal conversation;
- media activities to support recruitment and brand awareness includes the upcoming release of FutureCoal's animated Sustainable Coal Stewardship video;
- social media activities through various LinkedIn Campaigns; and

- event participation by Secretariat included:
  - in-person keynote address by Chief Executive at India Coal Forum's 27th Foundation Day in Delhi on 8 March; and
  - in-person address at the India Woman in Mining (WIM) panel discussion held in Delhi on 9 March.

Upcoming Activities

It was noted that event participation by the Secretariat during the remainder of 2025 will include:

- virtual/pre-recorded address by Director Strategy and Sustainability to World Steel Association to be held in Australia on 9 April 2025;
- virtual address by Director Strategy and Sustainability at the Coal Conference of the Americas to be held in Colombia during 22-24 April 2025;
- in-person address by Director Strategy and Sustainability at the 5th Clean Coal Technologies & National Energy Value Chain Summit to be held in Turkey, Istanbul during 29-30 April 2025;
- virtual address by Chief Executive at the Singapore Coking Coal Conference to be held in Singapore during 29-30 May 2025;
- in-person address by Chief Executive at Future of Mining Australia 2025 conference to be held in Australia during 1-2 July 2025;
- virtual/pre-recorded address by Director Strategy and Sustainability at the XXI International Coal Preparation Congress to be held in South Africa during 12-17 October 2025; and
- in-person address by Chief Executive at the CNCA International Coal Summit and Expo 2025 to be held in Beijing, China during 28-31 October 2025.

Planned Media next quarter includes USA and India Op-Eds and a Special Feature by Chief Executive in World Coal Magazine.

4.2 Advocacy

The Chief Executive provided high-level feedback on advocacy activities in support of the FY25 Q2 Work programme advising:

Governmental and Finance and Investment Engagement
Key Governmental and Finance and Investment stakeholder engagement by Chief Executive during her recent visit to USA and India were noted as follows

- **USA (Washington DC 24-28 February 2025)**
  - in-person CIAB attendance, follow-up discussions held with members and key stakeholders;
  - Key stakeholders engagement including Congresswoman Miller, Co-Chair of the Coal Caucus as well senior DOE officials;
  - FutureCoal US Briefing Note to further champion Sustainable Coal Stewardship distributed to US Governmental officials.

- **India (Mumbai & Delhi 4-12 March 2025)**
  Chief Executive and Senior Policy Advisor held meetings with State Bank of India and AXIS Bank in Mumbai; focused engagement included:
  - Responsible investment;
  - Viability concerns of clean coal technologies;
  - Competitiveness of coal with solar energy;
  - Other ESG: methane mitigation, emissions, biodiversity, fly ash;
  - Global dialogue, including IFC collaborations; and
  - Integrating technologies across the coal value chain.

  The Chief Executive advised that the feedback from the banks include the proposed closed forums within country chapters to advance Sustainable Coal Stewardship. AXIS Bank (India) are especially keen to see FutureCoal lead such sessions. Three banks have already requested policy reviews aligned with stewardship principles, presenting a strong opportunity for both Southern Africa and India chapters to lead on finance engagement.

  Further meeting held with Mr. Rajnath Ram, Adviser (Energy), NITI Aayog, Government of India, discussions included:
  - introduction of Sustainable Coal Stewardship opportunities as a pathway to responsible coal use within India's diverse energy mix;
  - explored the potential for policy incentives to encourage sustainable coal practices;
  - discussed global perceptions of coal and how FutureCoal aims to reposition coal through a stronger international narrative; and
  - addressed the need for global partnerships to align Indian efforts with international best practices.

Policy Brief & Reports
The following Report and Policy Briefs were issued during the quarter:
- FutureCoal Report "Roadmap for a Sustainable Coal Value Chain" reported in both the industry and world industry press;
- IEA Electricity Report 2025 and Coal as a Resource - Gasification and Chemicals policy Briefs; and
- Feedback on OECD's "Guidance for Credible Coal Policies by Financial Institutions" briefing report.

Research and Innovation Pipeline
Inhouse studies in progress showcasing - SDG solutions in the Global Coal Industry, Coal Power in a Carbon Constrained Future, and Digitalisation in Mining.

Upcoming Activities
The following engagements to support the Advocacy strategy are under consideration:
- Australian dignitaries including the Minister M King of Resources, Senators McDonald and Canavan of Queensland, Shadow Ministers Griffin, McCallum, and Power of the various Ministries encompassing Energy, Climate, Environment, Natural Resources;

- Economic Research Institute for ASEAN and East Asia, Director of Energy Dr Utama; and
- ASEAN Centre for Energy, Executive Director Razib Dawood.

5. ANY OTHER BUSINESS

FutureCoal Chair July Ndlovu (Thungela) announced his retirement from Thungela Resources and FutureCoal (FC) by year-end. He proposed Mike Teke (Seriti) as his successor, citing his experience and leadership. Mike agreed to be nominated.

Vice-Chair Stephan Solzhenitsyn (SUEK) and Chief Executive Michelle Manook (FC) supported Mike's nomination, praising his commitment and leadership, especially in the Southern Africa chapter. Michelle emphasized the importance of Mike's leadership for FC's next phase and expressed confidence in broad member support.

Executive Committee Director Brian Thompson (Komatsu) thanked July for his leadership. Mike expressed gratitude for the support and made himself available for questions offline.

A paper will be tabled at the next FC Executive Committee (ExCo) meeting to consider broadening eligibility for Chair/director roles beyond current member company employees.

The Chair concluded the meeting by thanking Mike and confirmed he will consult remaining members before taking the recommendation to the board, expressing strong confidence in Mike's leadership.

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

6. CLOSE

Annexure 1

Matters Arising

Executive Meeting
10 April 2025

ITEM NO	ACTION	BY WHOM	DUE DATE
3.2	**Strategy 2025-2035** Draft FutureCoal Strategy 2025-2035 to be socialisation at the 19 June 2025 Executive Committee (ExCo) meeting ahead of presentation and approval at FC81 Board and AGM, 12 August 2025.	Secretariat	19 June
5.	**New FutureCoal Chair** FutureCoal Chair July Ndlovu announced his retirement from Thungela Resources and his Chairmanship and participation at FutureCoal (FC), which would take effect by year-end. The Chair proposed Mike Teke (Seriti) as the next Chair of FC, citing his experience and leadership. Mike agreed to be nominated. Chair (July Ndlovu) to consult remaining members before taking the recommendation to the board.	Chair (July Ndlovu)	July 2025
5.	**Chair/Director Roles** A paper will be tabled at the next Executive Committee (ExCo) meeting to consider broadening eligibility for Chair/director roles beyond current member company employees.	Secretariat	19 June

3.1.2 Executive Minutes – 19 June 2025

Executive Committee Meeting Minutes

19 June 2025

Executive Committee Minutes of the FutureCoal

Executive Committee Directors and Alternates Present

FutureCoal	Michelle Manook
Komatsu	Brian Thompson
SUEK AG	Stephan Solzhenitsyn (Vice Chair)
Seriti	Mike Teke
Thungela	July Ndlovu (Chairman)
Thungela	Nikki Fisher
FutureCoal	Andries Jacobs (By Invitation)

Executive Committee Directors and Alternates Apologies

Coal India Limited	PM Prasad (Vice Chair)
Whitehaven Coal	Michael Van Maanen

7. CHAIR OPENING REMARKS

Apologies and Introductions

The Chair noted that apologies were received for Vice Chair Polavarapu Mallikharjuna Prasad and (Coal India) and Michael Van Maanen (Whitehaven).

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.

8. Minutes of 10 April 2025

2.1 Approval of Minutes

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

2.2 Matters Arising

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

9. Finance, Governance and Membership

Finance & Governance

3.1 Financial Updates

3.1.1. FY25 Q3 Profit or Loss Actual

The Finance and Governance Director provided an overview of the forecasted FY25 Q3 Profit or Loss stating that the:

- Membership Fees variance due to timing of prospective member realisation;
- Surplus reflects audited FY24 carry-over surplus and Q2 net position;
- Remuneration variance due to unfulfilled roles during this period;
- Finance and Governance variance due to timing difference;
- Depreciation and Amortisation variance due to variance due to lower-than-forecast capitalisation; and
- Work Programme variance due to timing difference.

3.1.2. FY25 Q3 Cash Flow Forecast

The Finance and Governance Director presented the Cash Flow Forecast for FY25 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 191k), Finance and Governance (GBP 35k) and Work Programme expenditure (GBP 45k) forecasted payments were noted; and
- a substantial share of the outstanding Membership Income for FY25 has been received, with ongoing recovery efforts by the Secretariat. The forecasted receipts also includes miscellaneous revenue, such as Investment income and a pending Value-Added Tax refund.

3.2. FY26 Budget & Work Programme

The Director of Finance and Governance advised that a draft FY26 Budget and Work Programme will be circulated to the Executive Committee for review in late July 2025, with out-of-session approval to follow. The final version will be presented at the FC82 Board Meeting on 12 August 2025.

3.3 Strategy 2025-2035

The Chief Executive noted that the draft FutureCoal Strategy 2025–2035 has been circulated for Executive Committee pre-reading and will be shared with the PECo and BCCo Chairs. Stakeholder feedback will be incorporated into the final version, with Board approval scheduled for FC82 and AGM40 on 12 August 2025.

The Chairman advised that if written feedback remains limited, the Director Strategy & Sustainability should proactively engage members directly. He also highlighted the risk of limited perspective due to the small group size and recommended involving new members early by having them review and comment on the strategy paper as a near-condition of membership to build shared understanding.

Nikki Fisher (Thungela) further queried the inclusion of SCS certification/accreditation. The Executive Committee members broadly agreed the Director Strategy and Sustainability to provide more background and clarification as to its purpose and inclusion.

3.4 Governance

The Chief Executive presented updates on the following governance matters.

3.4.1 Policy and Engagement Committee (PECo)

The Policy and Engagement Committee (PECo) convened virtually on 9 April 2025, during which a proposal was tabled to expand the committee’s mandate. The following actions currently in progress were noted:

- FutureCoal’s Strategy & Sustainability Director, reviewing a proposal to establish

thematic sub-groups or technical meetings, focusing on areas such as safety, licensing, innovation, and community engagement; and
- the Chair is leading consultations with members to define the scope and participation of the proposed sub-groups; this process is under review and requires detailed input from members.

3.4.2 Brand and Communications Committee (BCCo)

The Brand and Communications Committee (BCCo) convened virtually on 23 April 2025. The following high-level follow-up actions were noted:

- development of KPI Document for BCCo to align with FutureCoal 10-Year Strategy 2025-2035;
- expansion of infographic content;
- development of a Coal Playbook to support stakeholder engagement; and
- boosting of WeChat brand awareness.

3.4.3 FC82 Board / AGM40 Meeting & Events

The Chief Executive advised that registration is open for the FC82 Board Meeting, AGM40, and related events, scheduled for 11–12 August 2025 at the JW Marriott Marquis Hotel, Dubai.
Members are encouraged to plan travel with arrival by 10 August and departure on 13 August.

Programme highlights include:
- 11 August: FutureCoal Leaders Forum (“Sustainable Coal Stewardship in Action”) and Networking Reception; and
- 12 August: Board & Members Lunch, FC82 Board Meeting, and AGM40.

The full agenda and Board papers will be circulated in due course.

Subsequent to this meeting given the uncertainty relating to the conflict in nearby regions and the implications on travel both events will now take place virtually.

3.4.4 Articles of Association Review

The Chief Executive advised that the Secretariat, in collaboration with the Company Secretary (Bridgehouse), is conducting a comprehensive review of the Articles of Association to align with FutureCoal’s updated identity and strategic direction.

A position paper outlining proposed amendments was circulated for the Committee’s review and approval.

Key proposed changes include:
- Renaming the organisation from World Coal Association to FutureCoal;
- Aligning governance with UK company law and best practices;

- Introducing an option to appoint an independent Chair;
- Reconstituting the Executive Committee to include Regional Country Chapter Chairs;
- Clarifying the role of Alternate Directors under the UK Companies Act 2006; and
- Updating membership fee and termination provisions.

The overall board structure, member categories, and associated benefits will remain unchanged.

The Chairman requested a separate offline meeting with Director Finance & Governance to clarify next steps, and which body formally approves amendments to the Articles.

3.4.5 Chairman Succession Update

The Chief Executive provided an update, advising that the Executive Committee has recommended the appointment of Mike Teke, CEO of Seriti Resources, as the next Chair. This nomination remains subject to formal approval by the FutureCoal directors, in accordance with the Articles. Approval will be sought out of session, with the intention of ratification at the AGM to support a smooth leadership transition following the planned retirement of the current Chairman at the FC82 Board meeting.

Subject to securing the required majority, Mr. Teke is expected to succeed July Ndlovu at AGM40 on 12 August 2025.

3.5 Membership

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

3.5.1 Membership Movement

The Committee was briefed on recent membership developments:

- New Member: MMCZ (Zimbabwe) has joined as an Associate Member;
- Pending Memberships: Eskom and NTPC are in the final stages of formalising membership;
- Prospective Members: Transnet, Sasol (South Africa), and Aneeha Group (India) are committed to joining, pending internal approvals; and
- Exit Notice: Caterpillar has submitted notice of intent to exit. Retention discussions are ongoing, with support extended to aid global dealer recruitment.

3.5.2 Recruitment Campaign (Country Chapters)

The Chief Executive provided an update on the ongoing recruitment and development of FutureCoal Country Chapters:

- **Southern Africa Chapter:**
  Member recruitment is ongoing, with invitation letters issued to prospective organisations. Initiatives are under review. The next quarterly meeting is scheduled for 20 June, featuring the Council for Geoscience South Africa as guest speaker to present on the CCUS pilot project.

- **India Chapter:**
  PM Prasad, Chairman of Coal India, has accepted the nomination to chair the Chapter. The official launch was initially planned to coincide with the FutureCoal Leaders Forum in Dubai in August 2025.

  Following the subsequent decision to host the FutureCoal events virtually—rather than in-person in Dubai, as noted in Section 3.4.3 of these minutes. A new launch date is under consideration.

- **Eurasia Chapter**:
  Stephan Solzhenitsyn (SUEK AG) confirmed as Chapter Chair. While the launch was initially proposed for August 2025, Stephan commented that it would be delayed until at least two to three member companies in the region are secured.

- **Colombia Chapter**:
  Juan Camilo confirmed as Chapter Chair. Launch date to be confirmed.

- **Chapters Under Review** (Post-Launch Initiatives to Be Identified):
  - North America
  - Australia Pacific (AUSPAC)
  - South East Asia
  - China

Brian Thompson (Komatsu) advised the Committee that Jimmy Brock (Consol Energy) responded positively to the idea of joining FutureCoal, viewing it as a strong signal to other North American CEOs. He also reported that Jim Grech (Peabody) currently lacks the budget for membership this year but may reconsider at a later stage.

10. FY25 Work Programme and KPIs Update

4.1 Reputation Management

The Chief Executive provided an update on the Reputation Management activities aligned with the FY25 Work Programme.

Key initiatives include:

- Marketing Campaigns aimed at supporting recruitment and enhancing brand awareness:
  - Sustainable Coal Stewardship (SCS) Campaign – Showcasing FutureCoal's leadership in responsible coal use and sustainability; and
  - Open Letter Campaign – Targeting global financial institutions to challenge

  - thermal coal divestment narratives and reinforce coal's role in energy security.
- Event Participation by the Secretariat:
  - virtual address by the Director of Strategy & Sustainability at the Coal Conference of the Americas, held in Colombia from 22–24 April 2025; and
  - in-person address at the 5th Clean Coal Technologies & National Energy Value Chain Summit, held in Turkey from 29–30 April 2025.

Media and Engagement Update
The Chief Executive presented a media coverage analysis prepared by Agility, covering the period November 2023 to May 2025. The report, circulated in the pre-reading materials, highlighted:
- 2.1 billion media impressions; and
- over 400 media mentions

The analysis provided insights into media trends, sentiment, and key themes influencing FutureCoal's public and industry perception.

Upcoming Activities – Remainder of 2025
The Secretariat's planned engagements for the remainder of 2025 were noted as follows:
- pre-recorded address at the XXI International Coal Preparation Congress, to be held in South Africa from 12–17 October 2025;
- Chief Executive's appearance on the Coal Nation podcast (Episode 3), scheduled for release in late June 2025;
- proposed China–Australia Roadshow, scheduled for October to November 2025, with the following planned engagements:
  - co-hosted sideline event with Coal Australia during IMARC25, to be held in Sydney from 20–23 October 2025; and
  - in-person address at the CNCA International Coal Summit and Expo, to be held in Beijing from 28–31 October 2025.

The Chief Executive also expressed appreciation to Yancoal (Australia) for their continued support of the roadshow initiative.

4.2 Advocacy

The Chief Executive provided an overview of key advocacy efforts supporting the FY25 Work Programme. Highlights included:

Government, Finance, and Investment Engagement
Key stakeholder engagements by the Director of Strategy & Sustainability included participation in international conferences and closed-door events, with meetings involving senior representatives from KOMURDER, TKİ, HSBC, Weglokoks, and GIPH.

Policy Briefs and Reports
FutureCoal's Director of Strategy & Sustainability continues to contribute to the IEA Coal Industry Advisory Board (CIAB), participating in both the Energy Security Working Group and the Research Study Working Group.
The following policy briefs were issued during the quarter:
- White House Executive Order on the U.S. Coal Industry;

- World Electricity Tariffs Amid Economic Uncertainty;
- Spain and Portugal's Blackout: A Regional Energy Crisis;
- Global Energy Review 2025; and
- Reality Check: The Strategic Value of Coking Coal in the UK.

Research and Innovation Pipeline
The Secretariat is advancing several initiatives including:
- development of ESG case studies highlighting the impact and leadership of FutureCoal members;
- exploration of digitalisation trends in the mining sector, with a focus on innovation and operational efficiency; and
- comprehensive socio-economic assessment of the coal value chain in India, emphasizing its contributions to employment, infrastructure, and national development.

Upcoming Activities
Planned advocacy activities for the coming months include:
- advancement of the Open Letter Campaign targeting the financial sector to reshape perceptions and foster constructive dialogue;
- strengthened engagement with Country Chapter stakeholders in Eurasia and India to support regional collaboration;
- preparations to update and engage Ministerial and Senate stakeholders ahead of the planned 2025 Roadshow to Australia and China; and
- consideration of additional events to deepen engagement with key financial and government stakeholders globally.

11. ANY OTHER BUSINESS

The Chair informed the Executive Committee that Chief Executive Michelle Manook will be on medical leave starting 15 July and extended best wishes for her upcoming surgery.

The Committee noted that the next meeting will be held virtually on 20 November 2025 at 12:00 (UK BST).

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

12. CLOSE

Annexure 1

Matters Arising

Executive Meeting
19 June 2025

ITEM NO	ACTION	BY WHOM	DUE DATE
3.2	**FY26 Budget & Work Programme** Draft to be circulated to the ExCo for review in late July 2025 for out-of-session approval. The final version will be presented at the FC82 Board Meeting on 12 August 2025.	Secretariat	Mid July 2025
3.3	**Strategy 2025-2035** Share the 2025–2035 Strategy draft with PECo and BCCo Chairs for input. Following a query on SCS certification / accreditation. ExCo agreed the Director Strategy & Sustainability should clarify its purpose and relevance. Finalise with stakeholders feedback and submit to ExCo for review ahead of FC81 Board and AGM on 12 August 2025.	Secretariat	Mid July 2025
3.4.4.	**Articles of Association (AoA)** Director Finance & Governance to set up a meeting with Chairman to discuss the AoA approval process.	Director Finance & Governance	Late June 2025
3.4.5.	**New FutureCoal Chair (Nomination Process)** Seek out-of-session approval from FutureCoal directors for ExCo's nomination of Mike Teke as Chair, to be ratified at AGM40 on 12 August 2025, subject to majority vote.	Secretariat	Late June 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 third quarter half of FY25. This report should be read in conjunction with the detailed activity recorded in the attached FC Q2 and Q3 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 Q2 Update
- **Item 3.2 (b)** FC Q3 Update

Chief Executive Report FC82 Board Meeting

August 2025

The tides they are a changing

In the last five years I have pondered the role of leadership in uncertain times.

It is an understatement to say that the coal sector has faced uncertainty. Intense and mounting pressure, both reputational and structural, led to coal's increasingly exclusion from policy discussions, financial and investment frameworks, and long-term development planning. The global narrative shifted rapidly, often disregarding the realities of energy demand, industrial growth, and the development priorities of coal-producing and consuming nations. Coal was 'cancelled,' and unfortunately, our value chain unknowingly reinforced this trend by avoiding the debate.

As Chair, July Ndlovu was acutely aware the then World Coal Association needed to be a strong advocate for transparency and courage in defending coal. He believed in the *Evolving Coal* 2020-2025 strategy, as the tide would eventually turn, and the reality and facts supported this belief. Furthermore, he understood the importance of being prepared for this change.

The tide is turning, but it's not time to rest on our laurels.

This year, we will ratify our FutureCoal strategy, which outlines a 'change pathway' for the responsible transformation of the coal value chain from 2025 to 2035.

It is opportune that the baton is passed to the new Chair-Elect, Mike Teke, at this juncture.

When I met Mike some five years ago, he called out our 'in the closet' industry. He knew that when the world understood that coal is both needed and not going anywhere the onus would fall on us to prove why we have a rightful place in the future.

The next period is therefore one of behavioural transformation. We need to unite a fragmented global value chain under a common and globally accepted purpose. We believe this to be Sustainable Coal Stewardship (SCS), a framework which anchors industry, policy, finance, and technology stakeholders in a common purpose; to extract greater value from every tonne of coal for both economic and environmental benefit.

Mike has been our first mover in galvanising our industry, laying the groundwork for regional alignment through our Country Chapters. The launch of the inaugural Southern Africa Chapter which brought in our first major utility in Eskom, and the formal confirmation of our Indian Country Chapter in the coming months, marks the beginning of our ten-year 'integration' strategy in action. These Chapters will create regional platforms to deepen engagement, giving local leaders a more direct role in driving initiatives that contribute to shaping their domestic and global agendas.

This is an exciting period to seize and one which will need visionary and global leadership which I know our Chairman-elect will bring.

I thank July Ndlovu who's leadership, support and commitment to our cause never wavered and I am excited for the new energy and purpose that Mike Teke as our Chair-elect as FutureCoal enters this next decade with even more purpose and direction. The foundations built during the past five years now provide the basis for continued growth and impact, led by a team and a leadership structure aligned on what the future of coal must deliver.

Reality bites

That future is being shaped not only by strategy, but by real-world events. Today, we are seeing our messaging resonate more widely and more urgently.

Earlier this year, blackouts swept across parts of Portugal, Spain, and Chile, exposing vulnerabilities in energy systems that had grown overly reliant on intermittent renewable sources and imported fuels. While politically framed as "temporary disruptions," these failures offered a more sobering lesson: energy security cannot be taken for granted, and ideological transitions disconnected from supply realities come at a cost to economies, industries, and people.

From the beginning of my tenure as CEO, we have championed facts over opinions and sovereignty over ideology. We've stood firm that every nation must have the right to determine its own energy mix, whether that includes coal, gas, renewables, nuclear, etc, or a combination tailored to its development needs.

Now, the rest of the world is finally catching up and the narrative is shifting with it.

Since our rebrand, FutureCoal's message has gained significant traction in global media. According to Agility PR's report, we've secured over 400 mentions, reaching an estimated 2.1 billion impressions, with 73% of coverage carrying a positive sentiment.

The report also mentions that FutureCoal is increasingly recognised as a key advocate for a balanced and forward-looking role for coal, with coverage highlighting our Sustainable Coal Stewardship (SCS) roadmap, technology leadership, and focus on modernising the sector. Crucially, our rebrand and Country Chapters are being framed as strategic efforts to support energy access, industrial development, and global energy security, positioning SCS as a solution.

This growing recognition is now translating into policy decisions. In the United States, we are witnessing a long-overdue shift toward energy realism.

Look left, look right

In March our second visit to the US, we provided an update to the Coal Caucus Co-Chair Congresswoman Carol Miller, senior officials at the Department of Energy, and other Capitol Hill stakeholders. During those discussions it became clear that coal is once again being recognised, not as a relic, but as a strategic asset central to America's energy and industrial future. Their interest in SCS and curiosity in how China and India approach their coal -based economies through innovation and technology ecosystems piqued.

Shortly after my visit, the U.S. administration signed an executive order **"Reinvigorating America's Beautiful Clean Coal Industry"**. This directive underscored coal's enduring value: it is abundant, cost-effective, weather-resilient, and historically one of the largest employers in the American energy sector. With resources valued in the trillions of dollars, coal has the capacity not only to meet America's growing energy demand, driven by the resurgence of domestic manufacturing and the rise of AI data centres, but also to strengthen global competitiveness.

It is also encouraging to see influential voices like U.S. Secretary of Energy Chris Wright publicly call out the IEA, demanding it reform its modelling and adopt a more balanced, realistic outlook. These are not new criticisms. We have said for years that the IEA must stay grounded in reality and support all fuels and technologies, including those outlined in our SCS roadmap.

Further reinforcing this momentum, Secretary Wright recently designated metallurgical coal as a critical material under the Energy Act of 2020. This designation reaffirms the administration's commitment to energy independence, manufacturing resurgence, and industrial security.

South Africa has also followed suit. The Department of Mineral and Petroleum Resources has officially recognised coal as a "highly critical mineral" within its new Critical Minerals and Metals Strategy. The designation was based on eight key indicators, including coal's employment potential, export value, supply risk, and lack of viable substitutes.

It is both welcome and long overdue to see governments recognising coal's critical role in powering economies, stabilising grids, supporting jobs, and sustaining communities.

This recognition isn't limited to policy circles; it is increasingly evident across the financial sector. Following direct engagement with major global institutions, including investment banks, development banks, and sovereign wealth funds, many are now reassessing their approach to climate-linked investment and actively seeking to engage with FutureCoal. Several have withdrawn from alliances such as the Net Zero Banking Alliance (NZBA) and Climate Action 100+, once seen as pillars of ESG-driven capital allocation. This signals a broader shift away from exclusion-based models toward more pragmatic, sovereign-aligned investment strategies.

Why? Because the assumptions underpinning those alliances no longer hold. Geopolitical instability, inflationary strain, and energy system volatility have laid bare the weaknesses of exclusionary investment strategies. Sustainability is not being abandoned, but the path forward is being rewritten. One that is more grounded, more flexible, and more aware of the real-world costs of ignoring traditional energy inputs.

Ironically, even as thermal coal remains excluded from most ESG-aligned investment portfolios, metallurgical coal continues to attract capital. This inconsistency reflects a troubling double standard: coal is judged not by its environmental performance or strategic role, but by the simplicity of its label.

Thermal coal still accounts for 35% of global electricity generation — the single largest electricity source worldwide. It remains the backbone of present-day industrialisation and electrification. Yet it remains off-limits for many investors due to outdated narratives and blanket exclusion policies, regardless of innovation or context.

This is the gap FutureCoal seeks to close. At the end of June, we launched our "**Fund Fair. Fund Equal.**" campaign to bring this message to the financial community. As part of this campaign, we've issued an open letter to global banks, insurers, asset managers, and development finance institutions.

We're encouraging them to abandon blanket exclusion and start evaluating coal investment on the basis of stewardship, innovation, and strategic national value, the same principles applied to other energy resources.

Our Open Letter is now available on the FutureCoal website and LinkedIn. Please share the letter across your websites and social media platforms.

What's Next: Campaigns to Shift the Narrative

Following Fund Fair. Fund Equal., we will launch two more major campaigns in 2025:

- **"SCS is a Three-Letter Solution"**: This campaign aims to reset the narrative. For too long, coal has been dismissed with the tired trope that it's a "four-letter word." We're replacing that language with a clear alternative — SCS — and positioning it as a modern, policy-ready framework for emissions reduction and sustainable development.
- **"Fund SCS. Not Coal."**: Aimed directly at the financial community, this campaign will reframe coal financing, aiming to direct capital toward proven coal abatement technologies and responsible operators.

Once launched, we encourage all FutureCoal members to amplify these campaigns by sharing the materials on your websites and social media platforms.

FutureCoal Leaders Forum

On 11 August, a day prior to the Board meeting, we will host our **FutureCoal Leaders Forum**. Due to the ongoing geopolitical conflicts and travel considerations of our speakers and attendees, we have made the decision to hold this year's event virtually.

The theme for this year's forum is **"Sustainable Coal Stewardship in Action."** The programme will showcase practical, forward-looking discussions across four key sessions:

- **Session 1:** *Pre-Combustion – Sustainable Coal Stewardship (SCS) in Mining and Logistics*
- **Session 2:** *Combustion – Clean Fossil Power with Coal*
- **Session 3:** *Beyond Combustion – Transforming Coal from Fuel to Materials*
- **Session 4:** *Financing and Investing in Coal and SCS*

We are expecting a strong turnout and participation from industry leaders, technical experts, financial stakeholders, and government representatives.

This forum will be an important opportunity to demonstrate how SCS is already delivering results across the value chain and to reinforce our collective commitment to responsible, innovation-led coal transformation.

We encourage all members to attend in what promises to be an important and timely event.

To register and for more details to our FutureCoal Leaders Forum, click here.

Launch of the Southern Africa Chapter

In February, we reached a historic milestone with the official launch of our Southern Africa Chapter, the first regional chapter in FutureCoal's history. Held in Johannesburg during our South Africa Roadshow, this milestone signalled a powerful alignment between our mission and the development priorities of one of the world's most coal-rich regions.

The Southern Africa Chapter, chaired by Mike Teke, CEO of Seriti Resources, unites 13 inaugural members from South Africa, Mozambique, Zimbabwe, and Botswana. Together, these countries hold over 150 billion tonnes of coal reserves, placing them among the top global players in coal resources. Importantly, they represent sovereign voices, each facing unique challenges and opportunities, who now stand united through the Sustainable Coal Stewardship (SCS) framework.

Our objective with this Chapter is to strengthen policy influence across Southern Africa by advocating for balanced, sovereign-aligned coal policies, and to facilitate strategic engagement between governments, industry, and financiers.

Following the success of the Southern Africa launch, we are preparing to establish our Indian Country Chapter, which is set to officially launch in August.

The Indian Chapter will bring together producers, consumers, and suppliers across the power, steel, cement, and allied sectors. It will serve as a platform to build a sustainable coal ecosystem, accelerate the modernisation of India's existing coal infrastructure, and drive investment in coal abatement technologies, all within our Sustainable Coal Stewardship (SCS) framework.

In parallel, we are progressing the development of additional Country Chapters, which will be launched through a phased approach in the coming months. We will keep you informed as these Chapters are formally established.

A Seat at the Table: Mining Indaba and Global Engagement

This momentum carried through to our first-time participation as Strategic Partners at the 2025 Mining Indaba. We engaged not only with global and regional press — including Reuters, Bloomberg, Mining Journal, and Mining Review Africa — but also held important discussions with finance and investment leaders about how SCS presents investable, emissions-abating opportunities.

Our message was clear in every interview and panel: the coal sector must no longer be seen through a binary lens of inclusion or exclusion. It must be assessed for what it is becoming — modern, technologically advanced, and essential to the energy security and industrial resilience of the Global South.

This message resonated further through a high-profile op-ed published in Sunday Times, Business Live, and Times Live, titled "New, Affordable Recipe Needed for Energy Cake." With a combined reach of over 10 million readers, the piece was a strategic move to prime the public narrative ahead of Indaba, framing SCS as a pragmatic response to global energy challenges.

Upcoming Roadshows

As part of our ongoing global engagement, FutureCoal will be conducting roadshows in China and Australia this October to advance our strategic dialogue on SCS.

In China, we will participate in a high-level event hosted by the China National Coal Association, engaging with key stakeholders on the country's evolving coal strategy and opportunities for international collaboration.

In Australia, we will take part in IMARC 2025, one of Australia's largest and most influential mining events, joining Coal Australia in a panel discussion titled *"Challenges and Opportunities in Building a Sustainable Future for Global Coal."*

These engagements will serve as a valuable platform to enhance FutureCoal's brand and influence among key stakeholders.

FutureCoal at the UN Table

Further reinforcing our international engagement, Paul Baruya, our Director of Strategy and Sustainability, has been invited to join the UN Environment Programme on Emissions as a contributing member. This appointment ensures that FutureCoal's technical expertise and practical perspective will be represented in critical global discussions on emissions.

We will keep members updated on the progress of this engagement and share more details on what it will involve in due course.

Acknowledging Our Members and Leadership

We extend our sincere thanks to all our members for their unwavering support, active engagement, and valuable input over the past several months, particularly in shaping our 10-year FutureCoal Strategy. Your continued commitment remains vital to the strength and impact of our alliance.

We would also like to express our appreciation to our Committee Chairs, Matthew Gerber and Roman Golovin, for their dedicated leadership and guidance throughout this period. Their support has been instrumental in shaping our direction and advancing our shared goals.

A tribute

I want to pay tribute to our outgoing Chairman, July Ndlovu.

There's this fabulous line in a popular movie the Devil Wears Prada, where apparently a 1000 people would have killed for a job where you were belittled, rejected, and put down daily! It always makes me giggle because I believe I can safely say that few (if any!) wanted our roles.

But it doesn't matter, because we had clarity, conviction, courage, and in **each other** a confidante.

These are the words that come to mind when I think of the cause we took on and our Chair-CEO relationship over the years.

We gave coal a voice when it had none, and we transformed that voice into a credible force that continues to resonate in boardrooms, governments, and international media.

It was an honour and privilege to work with you **dear July**, at every stage of this journey.

On behalf of the Board, our members, supporters and the Secretariat we salute and thank you.

Michelle Manook
Chief Executive, FutureCoal

3.2.1 FY25 Work Programme & KPIs

FY25 Work Programme and Key Performance Indicators (KPIs)

Purpose

The Board to note the FY25 Work Programme and Key Performance Indicators (KPIs) Q1-Q3 update.

Background

The Work Programme and Key Performance Indicators (KPIs) sought to advance the Purpose, Vision and Goals outlined in the Strategy.

The following considerations and adjustments were applied:

- 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.

Papers

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

Recommendation

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

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

FY25 Work Programme and Key Performance Indicators (KPIs)

FLAGSHIP INITIATIVE

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	FY25 Q1-3 Update
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		The 10-year Strategy 2025-2035 is currently under review for AGM40 ratification.
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		• Workshops were successfully held in November 2025. • Feedback provided to relevant stakeholders: – Strategic initiative reviews. – Stakeholder engagement sessions. Policy and governance alignment activities.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
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	Q3		FY26 Work Programme and KPIs to support the 10-year Strategy 2025-2035 compiled and under review.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
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		FutureCoal's rebranding in November 2023 marked a significant milestone. Since then, strong progress has been made in building global brand recognition through. In a media report from Agility PR, since November 2023 to May 2025, we have achieved: • 2.1 billion media impressions. • 400 media mentions • 70% positive sentiment (only 1% negative). We have also achieved extensive media engagement, including interviews, op-eds, and press releases across trade, national, and international platforms. • This includes SA Sunday Times, El Tiempo, Daily Telegraph, Forbes, and others. • Active participation in over 10 global and industry events, including Strategic Partnership with Mining Indaba, a huge achievement as it one of the largest global events. As well as a keynote speaker at COP29 for the China delegation. • Planned expansion of digital presence, including the upcoming

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
				launch of a WeChat account to strengthen visibility in China and continued growth of our LinkedIn platform. Looking ahead, efforts will focus on consolidating brand awareness through high-impact events and campaigns.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
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		• A range of brochures have been produced, including the draft Finance and Investment brochure. • Over the past two quarters, we have achieved more than 500 million media impressions, with high-profile coverage including mentions in The Daily Telegraph, Forbes, SA Sunday Times, and Mining Weekly. We've also secured interviews with Reuters, Bloomberg, and Mining Journal, and placed op-eds in El Tiempo and SA Sunday Times. • As noted in the previous section, we've recorded over 400 media mentions in the past 18 months. Looking ahead, we are preparing a global op-ed campaign from Michelle Manook, along with the announcement of our new Chairman, supported by targeted media engagements including interviews and authored pieces.

FLAGSHIP INITIATIVE	Responsible	Completion	Status	FY25 Q1-3 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) - 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		• We are continuing to build influencers across our networks to promote our messaging and brand on their channels. • We are continuing to identify relevant high-level global events, including future participation at IMARC, one of the largest mining conferences in the world. As well as possible participation at FT events. • Continuing to refine, update and provide messaging to CEO, Chairman and members on FC messaging. • Continuing to draft speeches and develop presentation slide decks for key events, while also participating in over 10 high-profile forums through media partnerships. These include the FT Asia Commodities Summit, Mining Indaba, Eurocoke, Africa Energy Indaba, and others—extending our brand presence across multiple jurisdictions and stakeholder groups, including the coal value chain, government, and the finance sector.

FLAGSHIP INITIATIVE	Responsible	Completion	Status	FY25 Q1-3 Update
• **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		• Website impressions have increased by over 200% in the last year through SEO and Google Ads. • WeChat growth is planned to increase next FY as we plan to launch a China Roadshow and the China Country Chapter. • Launched the #CoalFactFriday education campaign, sharing infographics and videos designed to boost coal literacy and raise the Coal IQ. These posts consistently perform well, averaging over 5,000 impressions with 1–2% engagement rates, helping to build informed support across our audience. • Launched social media ads to support our campaign. This has led to over 300,000 impressions per campaign, with over 3% engagement rate.
1.9 Maintain Communication Assets • **Develop foundation narrative and communication toolkit including:** - Key Messages - Q & A - Master Slide Deck	Head Global Communications	Q1		• Continuing to update and refine the Asset Suite, ensuring all the latest media engagements, speeches, brochures and videos are included. • Also developed the FutureCoal Communications Slide Deck, which

• Develop interactive visual content to embed on website and use on social (ongoing).		Q1-Q4		contains our key messages and videos. • Videos and infographics have been included on website and social media.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
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		• Global business development platform in process and is expected to be further enhanced through the establishment of the respective Country Chapters. • Membership portal established for Member collaboration with initiatives to encourage further engagement being considered. • Membership Fee structure revised with the inclusion of Associate Corporate Membership tier and related sub-category for early-stage technology businesses.
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	Director Business Development and Membership	Q1-Q4		• Strategies developed and to be further refined and rolled up in the respective Country and / or Regional Strategies.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
support the deployment of the clean coal and 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		See above
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		• South Africa, India and US Roadshows concluded with Australia and China Roadshows planned for Q1 FY26.
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		• The Membership Recruitment Campaign has evolved and will be rolled out and merged as part of the respective Country Chapters (Chapters) and guided by their own Strategy.
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:	Director Business Development and Membership	Q1-Q4		• Country Chapters being rolled out through a phased approach with Southern Africa launched February 2025, India launch planned for October and the rest (AUSPAC,

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
- a chair; - 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. -				North America, Eurasia, Southeast Asia and China, and Colombia planned for FY26).

FUTURECOAL

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update

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	FY25 Q1-3 Update
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 Senior Stakeholder Advisor	Q1-Q4		Joint report with ACE – UNSDG (Refer to Peco notes) This is in conjunction with CC and membership (Participated in events: Istanbul, Tokyo (engagement with Japan, India, and ASEAN), ASEAN (Laos) Engaged with Eurasia prospects with Polish stakeholders at CIAB Shyam to add in meeting with ministers and stakeholders in India U.S. with Congresswoman Carol Miller and Department of Energy Numbers of International Government Ministerial and Embassy Engagements including: • China (4); India (7); USA (2); Africa (2)

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
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 Senior Stakeholder Advisor	Q1-Q4		Fund Fair. Fund Equal. Campaign open letter sent to over 400 people, follow up being sent from Chair-elect Mike Teke **Number of Financial Institutions (FI) Engagements including:** • Global bank (1); South Africa (2); India (2)
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.	Director Strategy & Sustainability Senior Stakeholder Advisor International Engagement Officer	Q1-Q4		Attended meetings in Washington DC and two in Paris, also active in two working groups on energy security and technology. Also attended IEA meeting on Power Markets Design covering matters on energy security, Recognised as a contributor in both IEA World Energy Outlook 2024 and IEA Coal Outlook mid-year and annual reviews Good engagement with World Steel Association – pursue one other.

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
Align greater collaboration with 2 other industry associations.				ASEAN - to follow up ACE and ERIA with engagement with new heads of organisations. Attended 50th anniversary of ICSC
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. • **External International:** Continue participation in related forums in non-coal audiences.	Director Strategy & Sustainability Director Business Development & Membership	Q2-3		Dubai Leaders Forum now virtual – engagement will be online with new stakeholders from finance, power and emissions technology, mining, logistics.
2.5 Sustainable Coal Stewardship/Leadership • Support Communications Secretariat to develop video campaign. • Support brand and communications with strong integration of research with campaigns. • Publish 3 relevant original reports per year linked with MOUs or independently.	Director Strategy & Sustainability Head Global Communications	Q1-Q4		Research and design contributions to all Communications campaigns – videos, media posts, and brochures. Two reports in draft include 1. digitalisation in mining and 2. showcasing FC members' ESG/SDG achievements to date, and one report in preparation socio-economic impacts of the coal value chain – a regional perspective.
2.6 Policy Briefs Publish 1-2 Briefs per month on current matters relating to international agreements and actions, upcoming Briefs may	Head Global Communications	Q1-Q4		Policy briefs and reports circulated to members and stakeholders during the reporting period to support informed

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
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.	Director Strategy & Sustainability			engagement and strategic alignment, include: • Roadmap for a Sustainable Coal Value Chain • IEA Electricity Report 2025 • Coal as a Resource – Gasification and Chemicals • White House Executive Order on the U.S. Coal Industry • World Electricity Tariffs Amid Economic Uncertainty • Spain and Portugal's Blackout: A Regional Energy Crisis • Global Energy Review 2025 • Reality Check: The Strategic Value of Coking Co\al in the UK • Critique on OECD's Guidance for Credible Coal Policies by Financial Institutions for Japanese and U.S. stakeholders

FLAGSHIP INITIATIVE	Responsible	Complete	Status	FY25 Q1-3 Update
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	FY25 Q1-3 Update
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		• Ongoing oversight and advisory support maintained. • Audit complete with an unqualified audit opinion. • Regular reporting maintained; next update scheduled for upcoming Board meeting. • Invoicing system functioning well; collections progressing, with planned follow-up for any outstanding debt. • Continuous improvements and monitoring in place. • Banking operations running smoothly; no issues reported. • Regular follow-ups conducted; updates provided to leadership.

FLAGSHIP INITIATIVE	Responsible	Completion	Status	FY25 Q1-3 Update
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		• Principles are consistently reinforced across operations and communications. Internal company policies are under review. • Member records and governance processes are well maintained. • All statutory obligations are being met in a timely manner. • **Currently under review** to ensure alignment with strategic direction. • Next scheduled IT Assessment cycle is FY26 Q3. • Documentation and reporting are prepared and delivered as scheduled.
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			• Discussions in process with various stakeholders who are in process of obtaining final internal approvals. • 2 x members exited in FY25 driven by organisational changes and financial decisions.

4. Strategy 2025-2035

Background and Objectives

The Board to approve the proposed Strategy 2025-2035 for ratification at the AGM40 Annual General Meeting.

Papers

Item 4.1 (a) Strategy 2025-2035
Item 4.1 (b) FY26 Work Programme & KPIs

Strategy 2025-2035

Purpose

The Board to approve the proposed 10-year plan for ratification at the AGM40 Annual General Meeting on 12 August 2025.

Background

The proposed Strategy 2025–2035 was endorsed by the Executive Committee and, following amendments, was socialised with the PECo and BCCo Chairs. The final strategy paper has been circulated as a pre-reading document, and Board approval is hereby sought ahead of ratification at AGM40 on 12 August 2025.

Papers

- **Item 4.1 (a)** Strategy 2025-2035 Paper
- **Item 4.1 (b)** FY26 Work Programme & KPIs

Recommendation

The Board to approve the proposed 10-year Strategy 2025–2035 for ratification at the AGM40 Annual General Meeting on 12 August 2025.

FUTURECOAL
The Global Alliance for Sustainable Coal

FutureCoal 10-Year Strategy 2025-2035

July 2025

MESSAGE FROM THE CHIEF EXECUTIVE

Shaping Our Future: A 10-Year Strategy for Sustainable Coal Stewardship and Global Growth

Dear Members,

As we navigate an increasingly dynamic global energy landscape, I am pleased to share our intent to develop a comprehensive 10-year strategy that will guide our organisation into the next decade. This strategic roadmap will reaffirm our core mission while positioning us to lead with purpose, innovation, and responsibility.

During my leadership of the Evolving Coal Strategy, we successfully rebranded the organisation and established guiding principles that aligned our members around a shared vision. These achievements laid the foundation for renewed focus on growth and expansion.

At the heart of our new strategy is a steadfast commitment to Sustainable Coal Stewardship—a principle that underpins the work of our Secretariats. We acknowledge coal's continued role in the global energy mix, particularly in developing regions. However, we also recognise our responsibility to ensure its use aligns with sustainability goals. This includes advancing cleaner technologies, promoting operational transparency, supporting just transition efforts, and aligning with global climate objectives wherever possible. Our stewardship must be both principled and pragmatic—ensuring coal is managed to benefit people, economies, and the planet.

Equally central to our vision is the pursuit of **growth and inclusion**. To remain relevant and resilient, we must broaden our membership—both geographically and across sectors. This means engaging underrepresented regions and building partnerships with adjacent industries, academic institutions, financial stakeholders, and technology innovators who are shaping the future of energy and resource management.

A more diverse and inclusive membership will enhance our collective expertise and amplify our voice in global dialogues. This strategic planning process will continue to be inclusive and collaborative. Over the past few months, the Secretariat has deeply valued your input, ideas, and reflections. Your perspectives have been essential in shaping a strategy that is both ambitious and grounded in the realities of our industry and the communities we serve.

Together, we have a unique opportunity to lead a thoughtful and future-ready transformation—one that ensures coal stewardship evolves responsibly while fostering innovation and economic development worldwide.

Thank you for your continued partnership and commitment. I look forward to the journey ahead.

Michelle Manook
Chief Executive - FutureCoal

FUTURECOAL

1. STRATEGIC CONTEXT AND THE CASE FOR A 10-YEAR PLAN

This report sets the foundation for a 10-year strategy to guide the Sustainable Coal Stewardship (SCS) initiative. The first five years will focus on building a team, defining clear actions, and securing the resources required to position coal within a credible pathway to 2035, aligned with global climate and industrial realities.

The world is not on track to meet the Paris Agreement. The UN stocktake shows we are significantly off course, with current pledges placing us on a path to 2–3°C of warming. While clean energy deployment is increasing, progress is uneven and largely theoretical. It presumes simultaneous breakthroughs in electrification, energy demand reduction, large-scale battery and green hydrogen production, and a substantial need for mined minerals such as copper and rare earth elements, to name a few—all alongside a fossil fuel phase-out and a significant rise in the world's population, many of which remain unproven or politically unrealistic.

Coal remains the backbone of electricity generation, particularly in China, India, and Southeast Asia, where it underpins manufacturing, energy security, and economic growth. In China, over two-thirds of electricity is produced by value-added industries that are already electrified and not easily displaced. Simply put, coal supports the global supply chain for electronics, renewables, and essential materials.

The road to net zero requires COVID-scale annual emission reductions over the next 20 years and approximately USD 9 trillion in annual investment until 2050. Since 2004, the world has spent a total of approximately USD 17 trillion on the so-called 'clean energy transition', which is only half of what is needed. Scepticism is rising regarding the prudence of a renewables-only approach to energy transition. Some nations are re-evaluating nuclear options, others prioritise energy security, and experts openly question net-zero timelines.

Instead of phasing out coal indiscriminately, we must ask: can the world afford to abandon its most abundant and secure energy source and commodity for steel, cement and potentially much more? A new approach is required—not based on emotion, but on facts, resilience, and innovation. FutureCoal's 10-year strategy is supported by three pillars which will form our work programme:

1. Sustainable Cost Stewardship – We will aim to position the coal value chain as a platform for innovation, circularity, and advanced material use, as alternative resource streams through our SCS research and advocacy.

2. Factual Reporting – a transparent data-driven analysis, not ideology, must shape the conversation. FutureCoal will continue to contribute clarity and independent thinking to the energy discourse through its global and regional advocacy, branding and communications.

3. Country Chapters – we will create a regional network of sustainable coal stewards to collaborate to finance, elevate, and embed sustainable coal in national and industrial strategies.

This 10-year strategy is not about defending the past—it's about defining a future in which coal's role evolves, enabling energy security, supporting material science and manufacturing, and meaningfully contributing to emissions reductions through technology, circular practices, and innovation.

Extending the *Evolving Coal* Strategy 2020-25 and Launching a Future-Focused Vision

Since 2015, global energy policy has become increasingly fragmented, with political narratives driving a strong push to phase out coal. Regulatory pressures and legally binding climate targets—particularly those under net-zero—have created a politically hostile environment for the coal value chain.

In recent years, however, the conversation has begun to shift. The limitations of current fossil fuel phase-out policies are becoming more apparent, raising concerns about their effectiveness and the risks they pose to energy and national security. While the coal sector continues to face commercial challenges in some regions, it is now better positioned to redefine its role as a driver of socio-economic development and energy resilience.

In response to these evolving dynamics, we are extending the *Evolving Coal Strategy 2020–2025* to the end of 2025. This extension reflects the progress made and the need to consolidate our efforts as the global energy landscape undergoes significant transformation.

During the implementation of the *Evolving Coal* Strategy, it became apparent that the coal industry was facing a reputational crisis. Its association with greenhouse gas emissions made it challenging to defend in public discourse. Since 2015, major corporations and financial institutions—led by European banks—began divesting from thermal coal. The industry, fragmented and under pressure, struggled to counter the policy momentum driven by Western governments, multilateral development banks, and environmental advocacy groups. Coal was increasingly portrayed as unethical, leading to a decline in investment, ironically, even in countries that most needed access to modern energy.

Despite this, over 150 countries have committed to achieving carbon neutrality by mid-century. Yet, it is no coincidence that countries like China have lifted hundreds of millions out of poverty since the early 2000s—progress made partly by affordable, coal-based energy and infrastructure. Today, energy security is again a top priority for both OECD and non-OECD nations. While state-sponsored renewables and coal phase-out policies continue, there is growing recognition that these approaches may compromise long-term energy and national security.

This moment presents a critical opportunity for **FutureCoal** to reshape the narrative. The upcoming strategy period will build on the core achievements of the *Evolving Coal* Strategy—advancing innovation, promoting cleaner technologies, and reinforcing coal's role in a balanced energy mix—while integrating new priorities identified through industry engagement and stakeholder feedback.

In parallel, we are launching the **FutureCoal Strategy 2025–2035 development**. This long-term vision aligns with our recent rebranding to *FutureCoal*, a name that reflects both continuity and transformation. With this rebrand comes an expanded mission: to engage the entire coal value chain—from mining and transport to power generation, industrial users, technology providers, and carbon abatement partners.

We aim to drive innovation and shared accountability across the value chain by broadening our membership and fostering cross-sector collaboration from mine to end user. All references to the term coal will encompass thermal hard coal, metallurgical coal, and low-rank coals; however, for the purposes of this report, coal will be regarded in a broad sense.

This inclusive approach ensures that FutureCoal becomes a platform for diverse stakeholders to navigate the challenges and opportunities of the next decade collectively.

Together, the extension of our current strategy and the launch of the 2025–2035 roadmap reaffirm our commitment to sustainable development, global energy security, and technological progress in the coal sector.

2. DEVELOPING THE STRATEGY

Overview

The FutureCoal 2025–2035 Strategy was developed through a comprehensive and inclusive member engagement process. Recognising that a successful long-term strategy must be grounded in the collective insights of its stakeholders, the Global Alliance prioritised early and meaningful participation from its members. This approach helped surface key ideas and priorities and reinforced principles of good governance—ensuring transparency, inclusivity, and accountability from the outset.

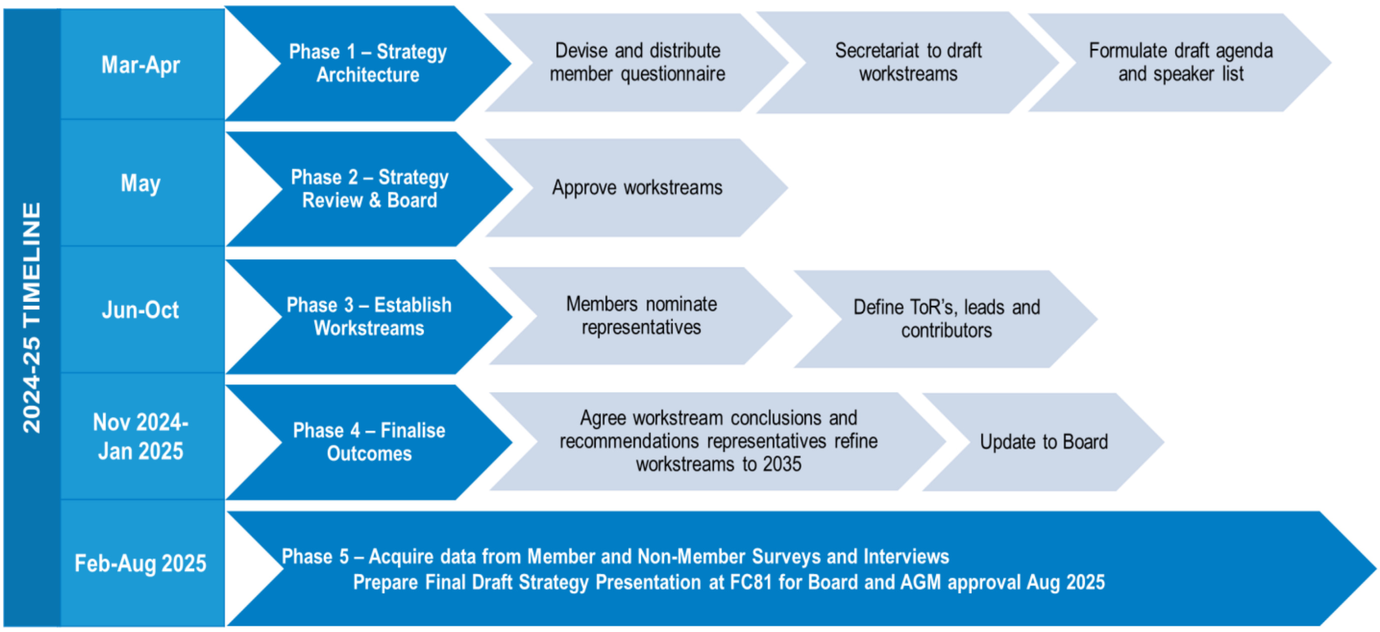
Transition from *Evolving Coal* to FutureCoal

The current strategic framework, *Evolving Coal Strategy 2020–2025*, which concluded on 30 April 2025. In its place, the *FutureCoal 2025–2035 Strategy* will be introduced, embedding the Global Alliance's vision for Sustainable Coal Stewardship (SCS) and guiding the sector through the next decade.

The Executive Committee endorsed the following key elements of the new strategy process:

1. A 10-Year Vision: FutureCoal will serve as a decade-long strategy, superseding the *Evolving Coal* framework.
2. Phased Development: The strategy process commenced in March 2024 and was structured into five phases (see Figure 1: Strategy Review Process and Timelines).

Figure 1: Strategy Review Process and Timelines



Member Engagement and Workshops

As part of Phase 4, the Alliance conducted four targeted workshops in November 2024, each aligned with a critical strategic focus area. These workshops were instrumental in shaping the direction of the new strategy and were organised under the following thematic workstreams:

- Finance, Investment, Insurance, and Government (FIIG)
- Branding and Communications
- Membership
- Sustainable Coal Stewardship (SCS)

Each session was designed to gather insights, identify challenges and opportunities, and co-create actionable recommendations. The outcomes of these workshops form a foundational component of the FutureCoal strategy.

Strategy Proposal Development

The deliverable from Phase 4 of the strategy process is the FutureCoal Strategy Proposal 2025–2035. This proposal consolidates the insights and recommendations gathered throughout the engagement process and will be presented for approval at the August 2025 Board Meeting and AGM.

Workshop Summaries

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

Overarching Objective: To position coal as a responsible investment to encompass SCS as a credible business.
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 SCS 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 SCS**: 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.

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. **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.
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 Charter**: to update Responsible Coal Principles to showcase members' efforts where they invest in and improve business practices in: e.g. operational performance, safety, community engagement and so on; to support a strong advocacy message and value proposition to Finance and Government stakeholders. It is not a certification or audit scheme, but a platform to showcase, recognise, and share successes and good practices from data available in the public domain.

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 thermal and metallurgical coals' evolving role and opportunities for leadership in sustainability.

3. KEY STRATEGIC THEMES

Overview

The recommendations outlined in the FutureCoal Strategy Proposal 2025–2035 are shaped by a set of interconnected strategic themes. These themes emerged through extensive member engagement and targeted workshops as discussed earlier, reflecting the evolving global regulatory landscape and the coal sector's shifting role.

Together, these themes form a cohesive and forward-looking framework for action—anchored in Sustainable Coal Stewardship (SCS) principles, the foundation of the company's work programme (see later). They guide FutureCoal's efforts to reposition coal as a responsible, innovative, and inclusive contributor to global and regional development. From redefining coal's economic relevance and strengthening stakeholder engagement to expanding membership and aligning policy with finance and innovation, these themes collectively chart a path toward a more resilient, sustainable, and future-ready coal value chain.

Key Strategic Themes for the FutureCoal 2025–2035 Strategy

1. **Reframing Coal in the Global Economy**
   - Objective: Coal activities must be repositioned beyond energy production to highlight their critical role in various industries, including steel, cement, chemicals, critical minerals, agriculture, and hydrogen production, among others.
   - Initiative: FutureCoal should lead efforts to inform and educate stakeholders, reframing coal as a strategic enabler of industrial development and socio-economic progress.

2. **Embedding Sustainable Coal Stewardship (SCS) as a Unifying Framework**
   - Objective: The coal value chain has lacked a globally coherent framework to articulate its role in responsible practices, ESG performance, and contribution to the Sustainable Development Goals (SDGs). SCS is a flexible and evolving framework that addresses this gap, providing member companies with an independent and credible platform to demonstrate long-term value, manage risk, and align operations across energy and non-energy sectors.
   - Initiative: SCS should be integrated across all FutureCoal communications, advocacy, governance structures, and operational strategies, thereby building stakeholder trust and ensuring global alignment.

3. **Enhance Stakeholder Engagement and Global Communications**
   - Objective: Close the persistent knowledge gap and proactively reshape the public narrative to position the coal value chain as a responsible and essential contributor to a sustainable future.
   - Initiative: FutureCoal must invest in fact-based reporting, strategic digital outreach, and targeted stakeholder engagement, reshaping outdated perceptions and building informed, proactive advocacy for the sector's role in a sustainable future.

4. **Strengthening and Diversifying Membership**
   - Objective: Expanding to a broader, more inclusive membership—both geographically and across the coal value chain—will strengthen global collaboration, enhance industry resilience, and position FutureCoal as the unified voice of responsible coal in a rapidly evolving regulatory landscape.
   - Initiative: FutureCoal will adopt a flexible membership model by establishing regional chapters to establish a presence in key jurisdictions. This will enable Futurecoal and its members to leverage local knowledge and networks, demonstrate leadership in SCS practices, and enhance their capacity to attract a diverse and engaged membership.

5. **Aligning Policy, Finance, and Innovation for Coal's Modernisation**
   - Objective: Securing coal's long-term viability demands a unified approach—harmonised policy frameworks, strategic financial investment, and bold technological innovation. By aligning these elements, the Global Alliance can transform coal into a sustainable and competitive energy source for the future.
   - Initiative: FutureCoal should forge stronger partnerships with governments, financial institutions, and technology providers to champion technology-neutral environmental and climate policies at both international and local levels. By positioning clean coal innovation as a vital component of society's transformation and aligning the investment sector with SCS as a responsible, ESG-compliant choice, FutureCoal can help drive a more inclusive, balanced, and sustainable path for national and international value chains in a carbon-constrained future.

4. MISSION STATEMENT

The purpose, vision, and goals were developed to reflect the key strategic themes that emerged from the Strategy Review process. An emphasis was placed on ensuring that our coal brand, both as an industry and a representative association, was credible, collaborative, and made meaningful contributions to advancing a range of goals, such as but not limited to the SDGs.

FutureCoal has an opportunity to promote the transition of coal to a path of SCS, which is representative of and committed to global economic and environmental priorities. To deliver this, FutureCoal will be motivated by:

Its Purpose

To lead the global coal value chain toward a sustainable, inclusive, and innovation-driven future by promoting SCS, supporting energy security, and enabling socio-economic development through collaboration, education, and strategic engagement.

A Vision

As a globally recognised alliance that redefines 'Energy Transition' in all its variations from a transition away from coal to a transition towards SCS, where coal is responsibly produced, innovatively utilised, and sustainably integrated into, but not confined to, the world's industrial, agricultural and energy systems.

Key Goals

To implement a 10-year strategic framework that:

- Continues to embed and refine SCS across all Secretariat operations and communications.
- Expand, broaden and diversify membership by capturing stakeholders across all regions and segments of the value chain—from small enterprises to major corporations and industry associations—fostering a more inclusive, representative, and resilient coalition.
- Demonstrating ESG and SDG performance is not merely about reputation or branding–it is a strategic imperative to secure a social licence to operate and unlock access to sustainable financing.
- Establish FutureCoal as a trusted, independent leader in global energy and development dialogues by championing a transparent, fact-based narrative. Strengthen stakeholder confidence and credibility by consistently presenting balanced insights that reflect the complete coal value chain and its role in a sustainable society.

5. STRATEGIC ACTIVITIES – RECOMMENDATIONS

The key recommendations are individually significant Strategic Activities requiring a phased approach. In 2025, it is proposed that many of the more significant Strategic Activities commence scoping to inform subsequent phases. The Strategic Activities identified for delivering the Goals are:

Goals	Strategic Activities
1. To position coal as a responsible investment.	● Create bespoke **stakeholder communication packs** with fact-based insights tailored to the needs of FIIG stakeholders to build credibility. ● Adapt and leverage the **SCS pathway** to demonstrate responsible coal investment and sustainability-aligned industry practices. ● Strengthen **collaborations with financial institutions**, focusing on diverse funding opportunities and enhancing trust. ● Advocate for **integrated policy alignment** to enable regulatory incentives, infrastructure investment, and a supportive environment for SCS practices. ● Promote coal's sustainability by showcasing **technological innovations** and ESG leadership, reassuring stakeholders of the industry's forward-looking approach.
2. To ensure coals is recognised as a necessary and responsible contributor socio-economic development.	● **Continue enhancing media presence** by securing op-eds, positive mentions, and leveraging social media to reinforce FutureCoal's leadership in sustainable coal practices. ● 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. ● Focus on **targeted stakeholder engagement** by crafting audience-specific messages that address the unique concerns of policymakers, financial institutions, and media. ● Explore emerging **digital tools** and **strategies** to deepen engagement, expand reach, and strengthen FutureCoal's influence across public and private sectors. ● **Educate younger audiences** on coal's total contribution by leveraging platforms like X, Instagram, and TikTok. ● **Disseminate more information** to the public and stakeholders through policy briefs, news updates, and regular email communications to reinforce FutureCoal's message.

Goals	Strategic Activities
3. To position FutureCoal members as differentiated and responsible value chain participants.	• Develop **clear messagin**g that highlights FutureCoal's leadership in sustainable coal practices to attract new members and emphasise the benefits of affiliation. • Establish **Country Chapters** to facilitate regional collaboration, promote knowledge exchange, and support tailored development and growth initiatives. • Design a **fee structure** that caters to varied member profiles, ensuring affordability for smaller participants while maintaining organisational sustainability. • Enhance **governance structures** by incorporating regional representation, encouraging active participation, and supporting recruitment and retention efforts.
4. To position as a platform to demonstrate current and future actions of responsible coal players.	• **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. • **Produce Regional Case Studies:** Develop targeted case studies and collateral that highlight coal's multifaceted contributions, reinforcing membership recruitment efforts and dispelling misconceptions. • **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.

6. OUTCOMES 2035

To achieve the Goals, the FutureCoal members would build on the core achievements of the *Evolving Coal* Strategy—advancing innovation, promoting cleaner technologies, and reinforcing coal's role in a balanced energy mix—while integrating new priorities identified through industry engagement and stakeholder feedback

1. Greater demonstration of industry collaboration;
2. development and promotion of our global coal industry; and
3. active participation in advancing the Sustainable Coal Stewardship (SCS) pathway.

Success would be determined through working towards the achievement of the following outcomes:,

1. To position coal as a responsible investment.	**A finance and investment community:** – that does not apply a negative bias to coal investment; – which undertakes a proper assessment of projects to include the principles of energy security, reliability, affordability and the achievement of the SDGs; and – actively facilitating innovation and deployment of coal related zero carbon emissions technologies.
2. To ensure coal is recognised as a necessary and responsible contributor to poverty alleviation and modern society.	**A global community:** – aware of the impact that coal has in every aspect of their lives; – understanding the contribution coal makes supporting prosperity and progress in emerging economies; – understanding coal's complementary role with renewables to provide a reliable energy source; accepting that there are no viable alternatives to coal for steel and cement production; essential products for building societies; and – understanding that coal with zero carbon emissions technologies (i.e. Carbon Capture Use and Storage (CCUS)) can deliver a carbon emissions profile similar to renewables.
3. To position FutureCoal members as differentiated and responsible value chain participants.	**FutureCoal Members:** – lead the global coal value chain towards a future that is sustainable, inclusive, and innovation-driven by promoting responsible coal stewardship, supporting energy security, and enabling socio-economic development through collaboration, education, and strategic engagement.
4. To position as a platform to demonstrate current and future actions of responsible coal players.	**FutureCoal:** – is respected and regarded as the credible, responsible and collective expert voice to provide input to shape policies impacting the future of coal;

	– is sought by members, policy makers and the community as the collective trusted source of – information related to coal's contribution; – full representation from the coal value chain across the globe; and – has a sustainable business and governance model which is funded and structured to deliver the strategic outcomes.

7. STRATEGIC ACTIVITIES – RESOURCING 2026

The key strategic activities have been grouped into three work streams to align with the Secretariat's key functions, namely:

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 cross-functional virtual operating model will continue to be maintained by Policy and Government, Communications, Membership, Finance and Governance functions. The recommended activities include several initiatives to address the opportunities and risks impacting FutureCoal's goals, with continued emphasis on the approach to the following Work Program:

- **Short-Term (0-2 Years)** Launch country chapters; establish our foundational policies, expand advocacy efforts, and build and rebuild partnerships.
- **Mid-Term (3-5 Years)** Develop certification programs, scale innovation projects, and expand industry adoption.
- **Long-Term (5+ Years)** Achieve a more widespread political and social acceptance of fossil fuel solutions for a carbon-constrained future. Foster a dialogue to consider clean coal solutions as a credible, responsible investment and policy choice to ensure industry and value chain resilience through SCS.

To initiate these activities, increased people and support resourcing will be required beyond 2025 (all entries subject to revision).

Stream	Activities		Current Employee/Contractor Allocation	Future Employee/Contractor Allocation
SCS Advocacy	• **Develop Region-Specific Strategies** **Produce Regional Case Studies** • **Promote SCS Leadership** • Develop Global and Region-Specific Strategies: Conduct assessments, engage stakeholders, and create implementation plans tailored to local priorities, innovation, and socio-economic contexts. • Advance SCS Leadership: Tailor messaging for key stakeholders, host thematic events, recognize excellence, and collaborate with institutions to validate the SCS framework.		2	3 (**plus extra shared resources)
Delivery	Programme:	Two stakeholder engagement roadshows; events	*6	*6
	Employees:	7 additional employees/contactor (incl. Country Chapter stakeholder advisors)	*4	**11
	Consultants:	1-2 assisting with scoping of studies	1	2

* Shared Resource across the FutureCoal Secretariat.
** Shared Resource across the Secretariat and the Country Chapter Stakeholder Advisors.

<table>
<tr><th>Stream</th><th colspan="2">Activities</th><th>Current Employee Allocation</th><th>Total Required Employees</th></tr>
<tr><td>Campaigns</td><td colspan="2">1. Enhance Media Presence (refer Activities 3.0)
• Identify and pitch op-ed opportunities in targeted industry and mainstream publications. (refer Activities 3.1)
• Build relationships with journalists and media outlets covering energy, sustainability, and development. (refer Activities 3.2)
• Schedule regular posts on LinkedIn highlighting leadership, innovation, and member achievements. (refer Activities 3.3)
• Launch and maintain an active Twitter/X account and TikTok to engage in real-time energy and climate conversations, amplify campaign messaging, promote member achievements, respond to global developments, and influence media, finance, and policy audiences. (refer Activities 3.3)
• Develop a library of data-backed case studies showcasing coal’s role in industrial development and sustainability.
• Create infographics and short explainer videos to simplify complex data for broader audiences.
• Segment key audiences (e.g., policymakers, financiers, media) and develop tailored messaging for each as well as fact sheets and materials to assist wider advocacy via members.
• Launch a subscriber-based email newsletter with curated insights and updates.
• Create a media kit and press room section online to support consistent messaging for members.

• Launch a youth-focused campaign using Instagram Reels, TikTok videos, and X threads.
• Partner with influencers or educators to co-create content on coal’s broader contributions.
• Develop a “Coal & the Future” digital series aimed at students and early-career professionals.</td><td>1</td><td>2</td></tr>
<tr><td rowspan="2">Delivery</td><td>Programme:</td><td>– Engage Agency’s to support development of Reputation Management Campaign.
– Implement Digital Strategy.
– Conduct 6 strategic media campaigns to support Advocacy roadshows.</td><td>*4</td><td>*6</td></tr>
<tr><td>Employees:</td><td>Recruit additional employees or services at Communications and Campaign Officer level.</td><td>*4</td><td>**11 (when needed for the campaign)</td></tr>
</table>

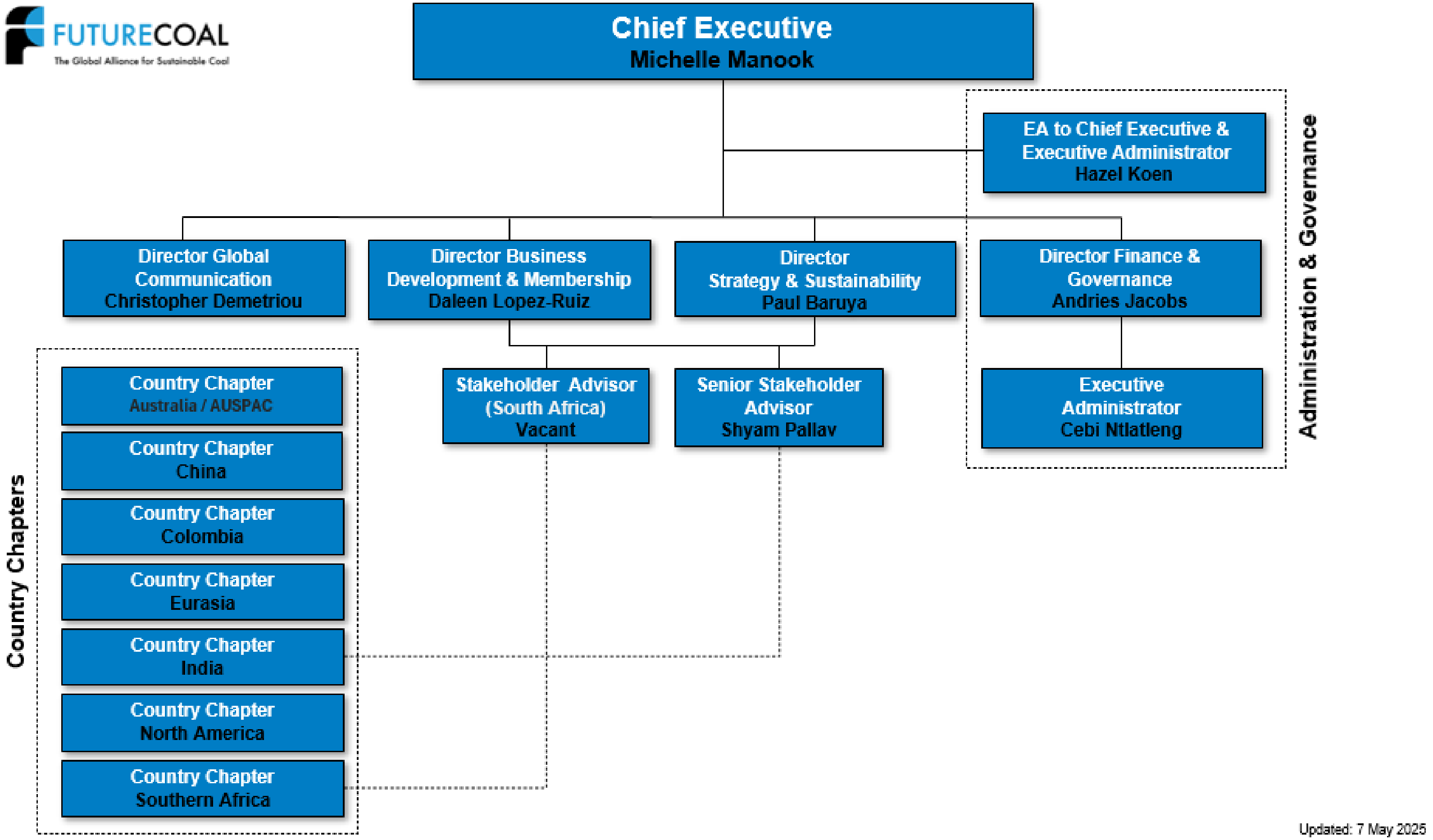
	Consultants:	<3 assisting with global brand campaign, digital and media strategies.	*1	*4 (when needed for the campaign to support with media)
	Support:	Additional budget requirements – supporting software (Licencing tools).	TBC	TBC

* Shared Resource across the FutureCoal Secretariat.
** Shared Resource across the Secretariat and the Country Chapter Stakeholder Advisors.

Stream	Activities		Current Employee Allocation	Total Required Employees
Governance	**1. Implement a sustainable business and funding model to support the execution and deliverables of the 2025-2035 strategic plan.** • Develop a Membership Strategy and Process that broadens recruitment and retention base • Implement a Board and Committee structure which supports the strategic outcome.		2	**10
Delivery	Programme:	TBC	2	**10
	Employees:	Recruit regional Stakeholder Advisors once Chapters are established to support Chapter and / or Regional initiatives.	2	**10
	Consultants:	TBC	TBC	TBC
	Support:	Additional budget required	TBC subject to recruitment	TBC subject to recruitment

* Shared Resource across the FutureCoal Secretariat.
** Shared Resource across the Secretariat and the Country Chapter Stakeholder Advisors.

8. FUTURECOAL ORGANOGRAM



9. YEAR 1 WORK PROGRAMME (2026) AND KPI'S

Background

The Work Programme and Key Performance Indicators (KPIs) sought to advance the Purpose, Vision and Goals to support and refine the 10-year ***FutureCoal 2025-2035*** **Strategy.** The following considerations and adjustments were applied to FY26, year (2) of the strategy.

- FY26 KPIs to be categorised by three broad pillars (3):

    1. **Sustainable Coal Stewardship (SCS)**
    2. **Country Chapters**
    3. **Governance**

- 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 Initiatives include:

- Refining the FutureCoal Value Proposition.
- Positioning Sustainable Coal Stewardship (SCS) as a credible, transformative framework for investors and government officials.
- Differentiate members through targeted campaigns, such as stakeholders and international forums.
- Enhancing FutureCoal brand and its key stakeholders.
- Launching Country Chapters across different jurisdictions and regions.

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

- Overall, the Accountable Officer for the execution of the FY26 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.

FY26 Work Programme and Key Performance Indicators (KPIs)

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

Supporting Activities	Responsible	Complete	Status	Updates
FLAGSHIP INITIATIVE: SUSTAINABLE COAL STEWARDSHIP (SCS)				

About

Sustainable Coal Stewardship (SCS) is a strategic framework designed to secure the future of coal by aligning the industry with innovation, environmental responsibility, and long-term economic value. It identifies opportunities across the entire coal value chain—spanning Pre-Combustion, Combustion, and Beyond Combustion phases—to drive improvements in efficiency, emissions reduction, waste recycling, and operational safety.

SCS supports the development of a modern coal ecosystem that balances commercial viability with environmental stewardship. By embracing advanced technologies and sustainable practices, the framework maximises the value coal can deliver to both industry and society. SCS also serves as a policy and ESG reference point, reinforcing coal's essential role in a balanced and resilient global energy mix. It informs responsible government policy and validates coal's contribution to energy security, industrial development, and economic growth—particularly in emerging markets where demand continues to rise.

Grounded in rigorous, peer-reviewed, and data-driven research, SCS provides a credible, transparent foundation for strategic decision-making. It empowers stakeholders—governments, investors, and industry leaders alike—to engage confidently in shaping a sustainable, pragmatic, and prosperous future for coal within the global energy transition. The FutureCoal corporate strategy is to showcase and inspire leadership in SCS among its members.

Objectives

SCS supports a well-informed, defensible advocacy campaign to support members' interests. SCS reinforces a full suite of secretariat activities as follows:

- Media communications, branding, and public engagement and campaign efforts through informed narrative and messaging.
- SCS informs and underpins the Global Alliance and Country Chapters' activities tailored for each jurisdiction to aid pursuit of FutureCoal's strategic growth and expansion under a unified narrative.

Supporting Activities

SCS includes activities inherent in the following Secretariat functions:

1. Stakeholder Campaigns

Our ongoing advocacy-led initiatives such as "Fund Fair. Fund Equal", "SCS: The Three-Letter Solution", and "Fund SCS. Not Coal." will be supported by:

- Direct engagement with policymakers, financiers, and development institutions across key coal jurisdictions.
- Coordinated media outreach including high-impact op-eds, media interviews, and press releases to reframe public and investor narratives.
- Strategic member mobilisation and stakeholder briefing packs to ensure consistent messaging and shared advocacy goals.

- Advocate for integrated policy alignment to enable regulatory incentives, infrastructure investment, and a supportive environment for SCS practices.
- Promote coal's sustainability by showcasing technological innovations and ESG leadership, reassuring stakeholders of the industry's forward-looking approach.

2. International Forum Campaigns

We will align our communications and advocacy by tracking major policy events including the G7, G20, BRICS, COP, and others by:

- Sending priority policy briefs to members, and formal briefs or open letters to policy leaders, negotiators and other relevant stakeholders.
- Tailoring media commentary and content to coincide with forum milestones and on outcomes.
- Promoting FutureCoal's position through coalition-building, event participation, and proactive engagement with international institutions.

3. Internal and External Events

To grow our influence and deepen engagement, we will:

- Deliver high-impact internal events like the FutureCoal Leaders Forum and Country Chapter launches.
- Secure influential speaking roles, such as keynotes, as well as media partnerships, or delegate presence at key global and national conferences.
- Provide researched event-specific materials including infographics, talking points, and press kits.

4. Education and Insight

To reshape perceptions and provide credible alternatives, we will continue to:

- Critical and independent thought pieces to members through policy briefs in response to relevant world events.
- Produce inhouse evidence-based research aligned with the SCS framework that supports membership, campaigns and communications.
- Launch fact-checked thematic social media campaigns and multimedia content to expand knowledge, inform and steer narratives to SCS.
- Create compelling fact sheets, infographics, toolkits, and explainers that distil complex concepts for wider audiences including industry, media, policymakers, international organisations, and investors.

Supporting Activities	Responsible	Complete	Status	Updates
VALUE PROPOSITION				
• Strengthen the value proposition to attract and retain members and support in expanding influence in FIIG sectors. • Refine and tailor SCS for specific stakeholder groups where necessary.	Director Business Development and Membership Director Strategy and Sustainability Director Global Communications	Q1-Q4		
STAKEHOLDER CAMPAIGNS				
Pre-Launch				
Communications and Media • Identify and update stakeholder database. • Develop key messages, narrative framework, and stakeholder segmentation. • Create bespoke stakeholder communication packs with fact-based insights tailored to the needs of FIIG stakeholders to build credibility. • Create campaign visual assets including social tiles, banners, and infographics. • Draft and pre-approve press releases, op-eds, Q&As, and media talking points. • Build and prepare campaign landing page. • Set up and test digital advertising infrastructure (Google Ads, LinkedIn Ads). • Coordinate with internal teams and members to prepare dissemination materials. • Notify members of the campaign launch and to share assets.	Director Global Communications Director Business Development and Membership Director Strategy and Sustainability	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
Launch				
Media Outreach • Issue press release to national and international media. • Send out op-eds to identified outlets. • Coordinate targeted interviews with FutureCoal spokespeople (Chair, CEO, Chapter Leads). • Distribute launch assets across LinkedIn, YouTube, and member channels. • Run LinkedIn ad campaigns targeting stakeholders, policymakers, and investors. • Activate Google Ads targeting relevant search terms and campaign themes. • Produce and share campaign video and key quotes across media and social.	Director Global Communications	Q1-Q4		
Finance, Investment, Policy and Government • Achieve one ministerial or leading policy stakeholder meeting per quarter in each region. • One industrial or research meeting per quarter in each region. • Conduct introductory meetings with at least three new potential investors to discuss future coal projects.	Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
Website and Social Media Launch • Publish stakeholder landing page with campaign messaging and downloadable resources. • Post launch messages and creative content across LinkedIn and other FutureCoal channels (WeChat, YouTube). • Promote video snippets, graphics, and speech quotes. • Launch paid LinkedIn and Google campaigns to boost reach and visibility. • Monitor digital engagement and adjust creative and targeting accordingly.	Director Global Communications	Q1-Q4		
Post Launch				
Media and Communications Reporting • Send members post-launch highlights and reporting coverage round-ups. • Develop follow-up content including op-eds, impact snapshots, and case studies. • Continue targeted social promotion using retargeting and performance-based spend. • Arrange to meet with stakeholders following the campaign to discuss potential collaboration.	Director Global Communications Director Business Development and Membership	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
INTERNATIONAL FORUM CAMPAIGNS				
Pre-Launch				
Strategic Engagement Planning Identify alignment between FutureCoal's SCS priorities and forum agendas (e.g. energy security, just transition, minerals strategy). • Coordinate internal planning calls and align with Country Chapters where relevant. • Track host country themes, timelines, and media moments to inform engagement.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications Director Business Development and Membership	Q1-Q4		
Leadership & Government Outreach • Draft formal letters to heads of state, ministers, and forum officials (G7, G20, COP, BRICS). • Provide backgrounders, FutureCoal thought leadership, and proposed points of collaboration. • Facilitate outreach through ambassadors, diplomatic networks, and partner institutions. • Coordinate bilateral engagement opportunities for FutureCoal Chair and CEO.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications Director Business Development and Membership	Q1-Q4		
Media and Public Positioning Issue op-eds or open letters ahead of key summits to position FutureCoal's perspective. • Coordinate embargoed interviews with FutureCoal leadership for international media.	Director Global Communications Director Strategy and Sustainability	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
• Distribute media releases tailored to host country and forum narratives. • Launch social media campaign based on quotes, press releases or speeches from FutureCoal CEO/Chairman or Country Chapters Chairs linked to forum hashtags and policy themes.	Director Business Development and Membership			
Launch				
Media and Public Positioning Issue op-eds or open letters ahead of key summits to position FutureCoal's perspective. • Coordinate embargoed interviews with FutureCoal leadership for international media. • Distribute media releases tailored to host country and forum narratives. • Launch social media campaign based on quotes, press releases or speeches from FutureCoal CEO/Chairman or Country Chapters Chairs linked to forum hashtags and policy themes.	Director Global Communications Director Strategy and Sustainability Director Business Development and Membership	Q1-Q4		
Stakeholder Briefings and Forum Collateral • Distribute printed or digital materials at events or to key stakeholders. • Support real-time content creation from side events or panel engagements.	Director Strategy and Sustainability Director Global Communications	Q1-Q4		
Post Launch				
Campaign Visibility and Post-Forum Follow-Up • Amplify FutureCoal participation or positioning on social media and Quarterly Updates. • Monitor policy outcomes and media coverage to track alignment with FutureCoal messages. • Develop summary reports to capture campaign impact and inform future strategy. • Engage members with post-forum reporting and key takeaways.	Director Global Communications Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
• Send members policy brief on discussed points, including FutureCoal's perspective. • Continue outreach to policymakers and partners with follow-up messaging. • Incorporate outcomes into FutureCoal's strategic narrative and future campaigns.	Director Business Development and Membership			
Internal and External Events				
Identifying High-Level Events • Identify and track high-profile events aligned with FutureCoal's strategic priorities. • Maintain an internal calendar of global energy, finance, and development events attended by prospective members and stakeholders. • Map event value based on audience profile, speaking opportunities, and visibility potential. • Coordinate FutureCoal's presence across regional chapters to ensure consistent global narrative.	Director Business Development and Membership Director Global Communications Director Strategy and Sustainability	Q1-Q4		
FutureCoal Leaders Forum • Coordinate event planning, logistics, and content for FutureCoal's flagship internal forum. • Invite keynote speakers, panellists, and moderators across leadership, members, and partners. • Distribute formal invitations to members, prospective members, and key stakeholders. • Design branded event materials including banners, name tags, signage, leaflets, and presentations. • Organise audiovisual setup, livestream support, and technical production. • Draft and issue a post-event press release highlighting key outcomes and announcements. • Capture photography and video footage for use in post-event content and social media.	Director Global Communications Director Business Development and Membership Director Strategy and Sustainability	Q2-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
• Promote highlights through LinkedIn, Quarterly Updates, and the FutureCoal website.				
Ongoing Contribution to SCS-Relevant Global Forums (technology, energy security, fossil fuels, critical minerals, power technology, steel, cement, agriculture, biomass) • Continue advocacy in existing/former/new jurisdictions to support business development– (see Country Chapters). • Secure keynote and panel speaking opportunities for FutureCoal leadership. • Draft and tailor keynote speeches, remarks, and talking points for senior spokespeople. • Proactively pitch FutureCoal speakers for industry forums, roundtables, and policy dialogues. • Develop FutureCoal-branded slide decks and presentation visuals for use across engagements.	Director Global Communications Director Business Development and Membership Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		
Attendance • Attend strategic events, such as CIAB, and associated working groups to build relationships with prospective members, partners, and influencers. • Support CEO, Chair, and Chapter Leaders with briefing materials and key messaging for in-person engagement. • Coordinate networking around key events to maximise member value and institutional presence. • Capture key takeaways and intelligence from attended events for internal distribution and follow-up.	Director Strategy and Sustainability Director Business Development and Membership Senior Stakeholder Advisor	Q1-Q4		
Media Partnership • Enhance brand visibility through logo placement on partner event collateral, including websites, programmes, social media flyers, and signage.	Director Global Communications	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
• Promote partnered events on FutureCoal's website, social media channels, and member updates. • Coordinate messaging and timelines with event organisers to ensure consistent branding. • Leverage partnerships to increase awareness of FutureCoal campaigns and leadership involvement. • Track engagement metrics (clicks, shares, impressions) from cross-promotional activity.	Director Business Development and Membership			
Education and Insight				
Research Reports • Commission and produce research 1-2 reports per year aligned with FutureCoal's strategic priorities (e.g. Digitalisation, ESG, socio-economic value of coal). • Collaborate with academic institutions, research partners, and internal experts for data credibility and peer-review. • Design visually engaging and accessible layouts for public and stakeholder use. • Develop launch plans for reports, including internal briefings, social media, and press materials. • Track downloads, citations, and references to measure external impact and relevance.	Director Strategy and Sustainability Director Global Communications	Q1-Q4		
Social Media Campaigns • Develop a weekly content calendar under the #CoalFactFriday banner to educate audiences on coal's evolving role in energy, industry, and development. • Create platform-specific assets including static posts, infographics, quote cards, animations, and short-form videos tailored to each fact. • Source facts and insights from FutureCoal research, policy briefs, factsheets, and global data sets.	Director Global Communications Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
• Pair posts with targeted LinkedIn ads and encourage engagement from members and strategic partners. • Track campaign performance through impressions, reach, shares, click-throughs, and audience sentiment. • Compile top-performing posts into a monthly insights snapshot for internal reporting and stakeholder briefings. • Repurpose selected facts into evergreen content for newsletters, website features, and media pitches.				
Policy and Government • Create thought-leadership content by publishing 1-2 monthly Briefs on international and regional developments, including energy security, international policy, and investment. • Produce concise, evidence-based summaries for members from technical reports and international forum outcomes. • Coordinate with Country Chapters to adapt briefs for regional use or submission to government departments.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications	Q1-Q4		
Factsheets • Develop tailored factsheets to support FutureCoal's CEO, Chairman, and Chapter Chairs during domestic and international roadshows. • Create country-specific factsheets highlighting coal's role in national energy, economic development, industrial activity, and emissions pathways. • Produce stakeholder SCS Playbook (brochure, factsheet) for finance, investment, and government audiences, featuring clear data points, visualisations, and policy context. • Update SCS Playbook regularly to reflect evolving data, member developments, and international policy shifts.	Director Strategy and Sustainability Senior Stakeholder Advisor Director Global Communications	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
• Include key messaging aligned with SCS and relevant campaign themes. • Ensure consistent branding and formatting for use in media kits, events, or investor briefings.				
Sustainable Coal Leadership Good Practice Recognition Leverage the existing SCS pathway to showcase Sustainable Coal Leadership using publicly available data without generating extra work or new expectations for members. To enhance FC value proposition to promote responsible coal investment and policymaking demonstrating sustainable practices while recognising diverse regional standards and regulations: • Extend Policy and Engagement Committee (PECo) and Brand and Communications Committee (BCCo) to address core industry priorities by inviting expert speakers – for example media, safety, operational efficiency, and sustainability to foster a stronger professional community among members. • Research and design a voluntary member-led recognition charter to showcase SCS and ESG achievements among FutureCoal members.	Director Strategy and Sustainability Director Global Communications Senior Stakeholder Advisor	Q1-Q4		
Strategic Partnerships				
Contribution with Strategic Stakeholders and Intergovernmental Agencies • **MOU Partners:** To partner in 1-2 pieces of research and events to maintain collaboration and knowledge sharing in relevant SCS sectors. • **MOU network**: to continue seeking new strategic partners to propagate further collaborations in SCS.	Director Strategy and Sustainability Senior Stakeholder Advisor	Q1-Q4		

Supporting Activities	Responsible	Complete	Status	Updates
• **IEA**: Ongoing contribution to the flagship World Energy Outlook 2025 and Coal Outlooks – attend 1-2 IEA workshops, forums • **IEA - CIAB**: Actively work to support and promote the work programme – attend 2-3 meetings or workshops per year. • **ASEAN:** Contribute virtually or in-person to one event per year (e.g. ACE or ERIA). • **UN ECE or similar:** The value has diminished in the past two years but will seek opportunities for collaboration with relevant UN division. • **UN COP30:** Attend relevant sessions virtually and seek contribution or in-person attendance to appropriate pavilion where resources allow. • Align greater collaboration with 2 other industry associations or contribution to world climate agreement or world economic event.				

FUTURECOAL

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

FY26 Work Programme and Key Performance Indicators (KPIs)

Supporting Activities	Responsible	Complete	Status	Updates
FLAGSHIP INITIATIVE: COUNTRY CHAPTERS				

About

To address regional challenges and capitalise on emerging opportunities, FutureCoal is launching country-specific chapters. Following strategic discussions with key stakeholders, the FutureCoal Chapters will integrate regional coal value chains into FutureCoal's broader global strategy.

The FutureCoal Chapters will be established through a phased approach, strategically aligned with the needs of the country's coal sector. This structured timeline will ensure impactful and sustainable development, setting the stage for long-term success.

Objectives

The Chapters will:

- contribute to the global narrative ensuring the country's international agenda is achieved, and vice versa;
- prioritise a technology led modernisation of the country's value chain to realise the specific nation's socio-economic and environmental goals; and
- leverage the FutureCoal platform to unite the value chain and differentiate the country as leaders in Sustainable Coal Stewardship.

Supporting Activities

- Regional Strategies
- Communications (press releases, op-eds, media, digital, speeches, conferences)
- New Member recruitment and Member retention (innovation and policy research, value proposition, advocacy)

Supporting Activities	Responsible	Complete	Status	Updates
Regional Strategies				
Develop Chapter and / or Regional Strategies each with its own: • High-level statistics; • Country List(s); • Target List (including consumers, producers and government); • Invitation Letter(s)	Director Business Development and Membership Senior Stakeholder Advisor			
Design and establish **Country Chapters** to facilitate regional collaboration, promote knowledge exchange, and support tailored development and growth initiatives for the following regions and / or countries: • AUSPAC • Colombia • Eurasia • India • North America • Southeast Asia and China • Southern Africa	Director Business Development and Membership			
Communications				
Media Launch • Issue national press releases to key domestic media. • Coordinate targeted interviews with Country Chapter Chair and FutureCoal Chairman/CEO. • Produce a launch video. • Brand the venue of physical event.	Director Global Communications Director Business Development and Membership			

Supporting Activities	Responsible	Complete	Status	Updates
Chapter Collaterals • Develop tailored infographics at the request of members. • Develop tailored materials, including brochures, and videos at the request of members. • Translate and localise materials for use in national platforms.	Director Global Communications Director Business Development and Membership			
Strategic Stakeholder Engagement Support • Provide communications support for meetings with national ministries, energy agencies, and investors. • Support in development of briefing packs or talking points for Chapter Chairs ahead of major engagements.	Senior Stakeholder Advisor Director Strategy and Sustainability Director Global Communications Director Business Development and Membership			
Campaign Amplification & Alignment • Extend global campaigns (e.g., Fund Fair. Fund Equal. or SCS campaigns) to Chapter level with regional examples and imagery. • Run digital ads or social posts geo-targeted to key stakeholders in each country. • Monitor media uptake and provide quarterly analytics to assess impact.	Director Global Communications			
Targeted Media • Develop tailored op-eds for Chapter Chairs	Director Global Communications			

Supporting Activities	Responsible	Complete	Status	Updates
• Support with statements from regions on the latest policy or industry news. • Proactively secure interviews for Chapter Chairs and experts with national energy and business press, especially around launch milestones, new technologies, or policy changes. • Create a database of priority journalists, editors, and media outlets for each Chapter. Track engagement, sentiment, and opportunities for follow-up. • Highlight SCS-aligned technologies or investments from Chapter members through media pitches, case study features, or "member spotlight" stories. • Repurpose global op-eds or reports with regional statistics, messaging, and spokespeople for media relevance.				
Chapter Events & Forums • Host 1 x SCS Workshop / Conference per Chapter • Provide comms support for Country Chapter events or policy roundtables (e.g., event banners, speaker briefings, media statements). • Promote Chapter presence at key events, including nominating Chapter Chair to speak at events. • Capture video or photo content for post-event promotion and archival.	Director Strategy and Sustainability Director Global Communications Director Business Development and Membership Senior Stakeholder Advisor			

FY26 Work Programme and Key Performance Indicators (KPIs)

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

Supporting Activities	Responsible	Complete	Status	Updates
FLAGSHIP INITIATIVE: GOVERNANCE				

Governance

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

Objectives

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

Activities

- Finance
- Governance
- Membership

Supporting Activities	Responsible	Complete	Status	Updates
Finance				
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 four (4)x ExCo and two (2)x 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. • Proactively manage accounts receivable, follow up on outstanding membership fees, and provide regular updates to the Chief Executive and the Director of Business Development and Membership. Continuous develop, implement, and maintain HR policies to support effective people management and compliance. • Create and implement a KPI system to monitor performance across functions and drive accountability. • Prepare, maintain, and keep succession planning documentation up to date to ensure organisational resilience and leadership continuity. • Analyse organisational risks and ensure they remain up to date, with appropriate mitigation plans in place.	Director Finance and Governance	Q1-4 Q2 Q1-4 Q1-4 Q1-4 Q1-4 Q4 Q4 Q 1 - 4		
Governance				

Supporting Activities	Responsible	Complete	Status	Updates
Governance • Embed FutureCoal's transparent culture and operating principles throughout. • Administer and manage FC Member administration and governance throughout. • Liaise regularly with the Company Secretary to ensure compliance and address matters requiring attention. • Review and update the Articles of Association as required, with a major review completed in Q4 FY2025 and subsequent reviews conducted annually. Assess the current IT service provider every three (3) years. The project was deferred in FY2025 and will resume in FY2026. • 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 Q4 Q1 Q1 - 4		
Membership				
Membership • In support of the FY26 Budget (Base Case) recruiting at least six (6) new corporate members in FY26; and retain current membership. • Design and establish a Membership and Tier structure to accommodate coal-related companies of varying sizes and levels of contribution within the coal value chain. • Enhance governance structures by incorporating regional representation, encouraging active participation, and supporting recruitment and retention efforts.	Director Business Development & Membership Director Finance & Governance	Q1 - 4		

10. CONCLUSION

The FutureCoal Strategy 2025–2035 marks a decisive step toward redefining coal's role in a rapidly evolving global energy landscape. Grounded in the principles of Sustainable Coal Stewardship (SCS), this strategy provides a clear, actionable framework for innovation, inclusivity, and responsible growth.

By aligning regional priorities with global sustainability goals, expanding stakeholder engagement, and embracing technological advancement, FutureCoal is positioned to lead a just and pragmatic energy transition. This strategy is not only a roadmap for the next decade—it is a commitment to shaping a future where coal continues to contribute meaningfully to industrial development, energy security, and socio-economic progress across the world.

5. FY25 Work Programme Update

5.1 Membership
5.2 Reputation Management
5.3 Advocacy

Background and Objectives

The Board to note updates on the FY25 Work Programme.

Papers

- **Item 5.** FY25 Work Programme Update
- **Item 5.2 (a)** FC Q2 Update
- **Item 5.2 (b)** FC Q3 Update
- **Item 5.2 (c)** FutureCoal Media Coverage Report (Nov 2023 - May 2025)

Policy Reports and Briefs

- **Item 5.3 (a)** Roadmap for a Sustainable Coal Value Chain
- **Item 5.3 (b)** IEA Electricity Report 2025
- **Item 5.3 (c)** Global Energy Review 2025
- **Item 5.3 (d)** Spain and Portugal's Blackout: A Regional Energy Crisis
- **Item 5.3 (e)** White House Executive Order on the U.S. Coal Industry
- **Item 5.3 (f)** Reinvigorating Americas Clean Coal Industry
- **Item 5.3 (g)** Reality Check:The Strategic Value of Coking Coal in UK
- **Item 5.3 (h)** World Electricity Tariffs During Times of Economic Uncertainty
- **Item 5.3 (i)** OECD's Guidance for Credible Coal Policies by Financial Institutions

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:

- Aneeha Metals & Minerals (India) (Associate Corporate Member)
- MMCZ (Zimbabwe) (Associate Member)

We've also extended invitations to South African, Transnet and Sasol to join our Global Alliance.

Membership Recruitment Campaign / Country Chapters

FutureCoal's Country Chapters are a cornerstone of the Membership Recruitment Campaign, advancing the Global Initiative for Sustainable Coal Stewardship by addressing local challenges and capitalising on regional opportunities. These Chapters serve as dynamic hubs for collaboration, credibility, and growth—bridging global ambition with local action

Significant progress has been made across several regions, with the Southern Africa and Eurasia Chapters demonstrating strong momentum and strategic alignment. In addition, new chapters such as Colombia are advancing toward formal launch, while others—including North America, Australia Pacific (AUSPAC), Southeast Asia, and China—are currently under review, with post-launch initiatives and engagement strategies to be identified. These developments reflect FutureCoal's growing global footprint and commitment to regionally tailored implementation of the Global Initiative for Sustainable Coal Stewardship.

Southern Africa Country Chapter

The Southern Africa Chapter of FutureCoal was officially launched on 13 February at a high-profile event in Johannesburg, hosted by newly appointed Chapter Chair Mike Teke of Seriti Resources. The event attracted strong participation from:

- Existing FutureCoal members;
- Key stakeholders across the regional coal value chain; and
- Members of the media.

This launch marked a pivotal step in establishing a robust regional presence for FutureCoal.

Membership recruitment efforts are progressing positively. Targeted outreach has attracted interest from several prominent companies, including Barloworld and Jindal Africa. In addition, discussions are ongoing with Glencore regarding the possibility of rejoining the organisation.

The Chapter has also secured significant institutional support, which has strengthened its credibility and visibility in the region. Key partners include:

- Minerals Council South Africa
- Fossil Fuel Foundation
- South African Colliery Managers Association
- CoalTech

These partnerships are playing a vital role in building momentum and encouraging broader regional engagement.

The Chapter has already convened its first official meeting, signalling the start of structured activities and collaboration. There is growing enthusiasm and momentum to expand FutureCoal's influence and footprint across Southern Africa.

Chairman July Ndlovu commended Mike Teke for his exceptional leadership in launching and advancing the Chapter. In turn, Mike Teke acknowledged the invaluable contribution of Daleen Lopez-Ruiz, Director of Business Development and Membership, whose hands-on support has been instrumental to the Chapter's early success.

Eurasia Country Chapter

Stephan Solzhenitsyn (SUEK) has been confirmed as the Chair of the Eurasia Chapter. His leadership will play a pivotal role in shaping the Chapter's strategic direction and fostering strong regional engagement.

The Eurasia Chapter has adopted an expanded geographic scope to reflect the diverse priorities and roles of coal across both EU and non-EU countries. On the EU side, Germany, Poland, Serbia, and Bulgaria continue to be key coal users and producers. In the non-EU region, engagement is extending to Turkey, Central Asia (e.g., Kazakhstan), Mongolia, and Ukraine, with growing interest from Bangladesh and Pakistan.

The United Arab Emirates (UAE) has also been identified as a critical trading hub, offering unique strategic value within the global coal ecosystem. Russia is currently excluded from the Chapter due to ongoing geopolitical considerations, with efforts instead focused on the surrounding region.

The immediate priority is targeted outreach and recruitment, set to begin in FY25 Q3. Stephan Solzhenitsyn will actively support these efforts by participating in regional meetings aimed at accelerating engagement and securing foundational member companies.

Although the Chapter was initially expected to launch in mid-2025, the official launch will be deferred until at least two to three member companies in the region are confirmed. This phased approach ensures a strong foundation for long-term success.

India Chapter

Mr. P.M. Prasad, Chairman of Coal India, has accepted the nomination to chair the India Chapter of FutureCoal. The Chapter will bring together producers, consumers, and suppliers across India's power, steel, cement, and allied sectors.

The official launch was initially planned to coincide with the in-person FutureCoal Leaders Forum in Dubai in August 2025. However, with the Forum now shifting to a virtual format, a new launch date for the India Chapter is currently under consideration.

Colombia Chapter

Juan Camilo (Columbian Mining Association) has been confirmed as the Chair of the Colombia Chapter. The official launch date is yet to be confirmed and will be communicated in due course.

Chapters Under Review

These regions have been identified for future development, with post-launch strategies and engagement plans to be defined in alignment with FutureCoal's broader regional priorities.

- North America
- Australia Pacific (AUSPAC)
- South East Asia
- China

Member Application / Termination

The following new Membership applications received require Board approval:

- Aneeha Metals & Minerals (India) (Associate Corporate Member)
- MMCZ (Zimbabwe) (Associate Member)

Membership termination notifications received during the period include:

- Menar: and
- Caterpillar (Retention discussions are ongoing, with support extended to aid global dealer recruitment.)

Recommendation

The Board to:

- approve the application for Membership of Aneeha Metals & Minerals (India) and MMCZ (Zimbabwe);
- note the Membership activities;

- note the proposed Country Chapters in support of the Membership Recruitment Campaign; and
- note the termination notice received from Menar and Caterpillar.

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

Despite a modest budget, FY25 reputation activities are delivering strong global reach and visibility. The Reputation Management activities, including media, social media, speeches and Member communications are summarised in the following FC Q2 and Q3 Update papers.

Papers

- **Item 5.1(a)** FC Q2 Update
- **Item 5.1(b)** FC Q3 Update
- **Item 5.1(c)** FutureCoal Media Coverage Report (November 2023 - May 2025)

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

Our advocacy efforts have focused on strengthening global engagement with government, finance, and investment stakeholders to advance the principles of Sustainable Coal Stewardship. Through high-level meetings, strategic policy contributions, and targeted campaigns, the organisation continues to position coal as a responsible and essential part of the global energy mix.

Government, Finance, and Investment Engagement
Key engagements were led by the Chief Executive and Director of Strategy & Sustainability across the USA, India, and Europe:

- **USA (Washington DC, 24–28 Feb):**
  - CIAB participation and follow-up with key stakeholders.
  - Meetings with Congresswoman Miller (Coal Caucus Co-Chair) and senior DOE officials.
  - Distribution of FutureCoal's US Briefing Note to promote Sustainable Coal Stewardship.

- **India (Mumbai & Delhi, 4–12 Mar):**
  - Engagements with State Bank of India and AXIS Bank on responsible investment, clean coal viability, ESG, and global collaboration.
  - Banks expressed interest in closed forums within Country Chapters; three have requested policy reviews aligned with stewardship principles.
  - Meeting with NITI Aayog Adviser (Energy) explored policy incentives, global positioning, and international alignment.

- **Additional Engagements:**
  - Director of Strategy & Sustainability met with senior representatives from KOMURDER, TKİ, HSBC, Weglokoks, and GIPH during international conferences and closed-door events.

Policy Briefs and Reports
FutureCoal continues to shape global policy dialogue through contributions to the IEA CIAB and the release of timely policy briefs:

- Roadmap for a Sustainable Coal Value Chain
- IEA Electricity Report 2025
- Coal as a Resource – Gasification and Chemicals

- White House Executive Order on the U.S. Coal Industry
- World Electricity Tariffs Amid Economic Uncertainty
- Spain and Portugal’s Blackout: A Regional Energy Crisis
- Global Energy Review 2025
- Reality Check: The Strategic Value of Coking Coal in the UK
- Feedback on OECD’s Guidance for Credible Coal Policies by Financial Institutions

Research and Innovation Pipeline
The Secretariat is advancing several initiatives:
- ESG case studies highlighting member leadership and impact
- Digitalisation trends in mining for innovation and efficiency
- Socio-economic assessment of India’s coal value chain
- In-house studies on SDG solutions and coal power in a carbon-constrained future

Upcoming Advocacy Activities
Planned engagements include:
- Advancing the Open Letter Campaign targeting the financial sector
- Strengthening collaboration with stakeholders in Eurasia and India
- Preparing for ministerial and senate engagement ahead of the 2025 Roadshow to Australia and China
- Exploring additional events to deepen global government and finance engagement

Recommendation

The Board to note the Advocacy activities.

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6. Financials

6.1 Financial and Budget Updates
  6.1.1 FY25 Finance Update
  6.1.2 FY26 Budget, Work Programme and KPI's

Background and Objectives

The Board to consider items for discussion and decision.

Papers

- **Item 6.1.2 (a)** **FY26 Work Programme and KPI's**

6.1.1 FY25 Finance Update

Purpose

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

Background

The provisional FY25 (Q3 YTD) Profit and Loss Forecasted Financial Results and the FY25 (Q4) Cash Flow Forecast are detailed below:

FY25 (Q3 YTD) Profit or Loss Forecast
(1 October 2025 to 30 June 2025)

	FY25 (Q3 YTD)			FY25
	Actual*	**Budget**	**Variance**	**Total Budget**
Membership Fees	328, 699	342, 307	(13, 608)	1, 369 229
Interest Received	1, 795	5, 400	(3, 605)	21, 600
Surplus FY24 & YTD Q2 (*)	57, 437	129, 460	(72, 023)	115, 085
Other income	0	9, 477	(9, 477)	16, 655
Total Income	387, 931	486, 644	(98, 713)	**1, 522 569**
Remuneration	285, 539	274, 604	(10, 935)	1, 097 384
Finance and Governance	47, 055	23, 121	(23, 934)	122, 426
Depreciation & Amortisation	5, 867	6, 884	1, 017	27, 536
Work Programme	42, 169	70, 226	28, 057	171, 454
Total Expenditure	380, 630	374, 835	(5, 795)	**1, 418 800**
Net Profit / (Loss)	7, 301	111, 809	(104, 508)	**103, 769**

Note – (*) The surplus includes the FY24 carry-over and the FY25 year-to-date net position as at the end of Q2.

- Membership Fees were negatively impacted by unrecognized at-risk members and unrealised prospects.
- Surplus reflects audited FY24 carry-over surplus and YTD Q2 net position.

- Total remuneration variance due to timing allocations of realisation of certain provisions and 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 variance due to lower-than-forecast capitalisation.
- Total Work Programme was mainly affected by workstream timing.

FY25 Q4 Cash Flow Forecast (1 July 2024 to 31 September 2025)

	FY25 (Q4)
Opening Balance 01 July 2025 (£ 56, 716 + £ 25, 000 + £ 218, 771 + £ 10, 419)	310, 907
Forecasted Payments for Q4 (£ 191, 373 + £ 34, 527 + £ 45, 450)	(242, 100)
Forecasted Receipts for Q4 (£ 760, 998 + £ 2, 400 + £ 1, 600)	764, 998
Forecasted Closing Balance – 30 September 2025	**833, 805**

- Cash flow will continue to be monitored and optimised to ensure coverage of at least three months of expenditure.
- Forecasted payments include:
  - Remuneration: £191,373
  - Finance and Governance: £34,527
  - Work Programme Expenditure: £16, 200
- Receipts from Membership Income and other miscellaneous revenues, including finance income and pending VAT refunds, are expected by the end of September 2025.

Recommendation

The Board to note the provisional FY25 (Q3 YTD) Profit and Loss Forecasted Financial Results and the FY25 (Q4) Cash Flow Forecast.

6.1.2 FY26 Budget, Work Programme and KPI's

Purpose

To update the Board and secure approval of the Budget prepared for FY26 and which is supported by the FY26 Work Programme & KPIs as noted in the Strategy 2025-2035 paper on Section 4.

Background

The FutureCoal budget as detailed below covers the period 1 October 2025 to 30 September 2026 (Financial Year) and represents a measure against which the FutureCoal expenditure is managed over the course of the Financial Year. Base, Low and High 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.

FY26 Budget – Base Case Scenario

The **Base Case** scenario assumes the following conservative financial assumptions for **FY26:**

- Membership Attrition: Loss of one (1) Corporate Member; Bowen Coking Coal and Peabody Energy are excluded from FY26 revenue projections;
- New membership target of ten (10) members across the regions of Southern Africa, AUSPAC, North America, India, and Eurasia;
- Finance and Governance costs adjusted to reflect inflationary increases where contractually applicable;
- Remuneration covers Secretariat staffing comprising three (3) full-time employees and six (6) contractors;
- Board Engagement: Provision for one (1) in-person Board meeting and one (1) virtual Board meeting; and
- Annual Roadshows: Seven (7) planned roadshows aligned with Board priorities and strategic keynote opportunities in targeted markets, supporting both government engagement and membership development.

with the understanding that:

1) maintaining a surplus is essential to mitigating Going Concern risks and ensuring financial sustainability;
2) operating expenditure has been kept under strict budgetary control, enabling the current staffing model to deliver core programmes, though any expansion will require additional resources and income;
3) member recruitment and retention remain critical to the organisation's viability. The Executive Committee is reminded of the continued importance of current members

actively supporting recruitment efforts, particularly by encouraging domestic and international peers across the value chain to engage with and join the organisation; and
4) a revised FY26 Base Case Budget will be presented to the Executive Committee in Q2 of FY26, reflecting updated assumptions based on recruitment progress and operational priorities.

Income	FY26 Budget (Base Case)	FY25 Total Forecast
Membership Fees	1, 775 259	1, 252 563
Interest Received	9, 431	13, 931
Closing Surplus	80, 000	115, 086
Other income	7, 108	0
Total Income	**1, 871 798**	**1, 381 580**
Remuneration	1, 040 797	1, 021 360
Finance and Governance	108, 371	130, 895
Depreciation & Amortisation	14, 659	25, 794
Work Programme	228, 728	123, 531
Total Expenditure	**1, 392 555**	**1, 301 580**
Net Profit / (Loss)	**479, 243**	**80, 000**

Income

- **Membership Fees:**
  - Income derived from Corporate, Associate Corporate, and Association Members;
  - Base Case reflects thirty-seven **(37)** retained members, with an additional recruitment target of Ten (10) new members.
- **Interest Received:** Earnings from funds held in the Liquidity Manager account.
- **Other Income:** Includes non-membership income such as sponsorship fees.

Expenditure

- **Remuneration – Secretariat Costs:** Salaries, benefits, and fees for full-time employees and contractors.
- **Finance and Governance:** Includes operational overheads, governance-related expenses, and finance administration costs.
- **Depreciation and Amortisation:** Covers the amortisation of rebranding and website development costs, and depreciation of IT equipment and furniture and fixtures.
- **Work Programme:** Strategic expenditure including consultancy fees, staff travel, technical conferences, stakeholder roadshows, and communication costs such as website and design.

Additional Notes

- **Surplus:** FY25 figures remain subject to audit. The final audited position will be confirmed by PKF Little John upon completion of the audit process.

Resolution

The Board is requested to approve the FY26 Budget based on Base Case scenario presented.

7. Governance

Background and Objectives

The Board to consider items for discussion and decision.

Papers

- **Item 7.5.1** PECo Minutes – 9 April 2025
- **Item 7.6.1** BCCo Minutes – 23 April 2025
- **Item 7.8** 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.

To support the recruitment of new Members, the retention of existing Members, and to ensure alignment with both the Articles of Association and the 10-Year Strategy 2025–2035, the Secretariat has initiated a review of the Executive Committee structure. (Refer 7.3 Executive Committee Members Review).

Appointments

No changes noted.

Resignations

No changes noted.

Resolutions

The Board to note no changes to Office Holder Positions.

7.1.1 New Chairman Nomination

Purpose

The Board to note the appointment of Mike Teke as Chair-elect, pending ratification at AGM40 on 12 August 2025.

Background

Following a comprehensive review and endorsement by the Executive Committee, Mike Teke, CEO of Seriti Resources, has been appointed as Chair-elect of the FutureCoal Board. Mike brings extensive industry expertise and currently serves as Chair of FutureCoal's Southern Africa Chapter. His leadership will be pivotal as we advance our 10-year Strategy 2025-2035.

This appointment follows the planned retirement of July Ndlovu from Thungela Resources and, consequently, from his role as Chairman of FutureCoal. An out-of-session vote was conducted, and the Board has formally approved Mike's nomination by majority decision.

The nomination will be presented for formal ratification at the upcoming AGM40 Annual General Meeting, scheduled for 12 August 2025, where Mike will officially assume the role of Chairman.

Resolutions

The Board to note proposed changes to Office Holder Positions.

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:

- Coal India's Achyut Ghataks as FC Director.

Resignations

Board to note resignations received from:

- Jim Callahan (Caterpillar);
- Nombasa Tsengwa and Kgabi Masia (Exxaro); and
- Vuslat Bayoglu and Mpumelelo Mkhabela (MENAR).

Resolutions

The Board to:

1. approval of the appointment of Coal India's Achyut Ghataks as FC Director;
2. note Director resignations from Jim Callahan (Caterpillar), Nombasa Tsengwa and Kgabi Masia (Exxaro) and Vuslat Bayoglu and Mpumelelo Mkhabela (MENAR); and
3. authorise the Director Finance and Governance to process the necessary changes at Companies House.

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7.3 Executive Committee Members Review

Purpose

To update the Board on the Executive Committee Membership review.

Background

To support the recruitment of new Members, retention of existing Members, and alignment with the Articles of Association and 10-year Strategy 2025–2035, the Secretariat has initiated a review of the Executive Committee structure. This review aims to ensure the Committee remains thoughtful, progressive, and representative, while also reflecting the outcomes of the Country Chapters and recent Board movements. Consultations with the incoming Chair and respective Chapter Chairs will inform the development of a formal recommendation.

Recommendation

The Board to note that the Secretariat is progressing an Executive Committee Membership review, with a recommendation expected following discussions with the incoming Chair and Chapter Chairs.

7.4 Articles of Association Review

Purpose

To seek Board approval for proposed amendments to the Articles of Association.

Background

In collaboration with the Company Secretary (Bridgehouse), the Secretariat is conducting a comprehensive review of the Articles of Association to ensure alignment with FutureCoal's updated identity and strategic direction.

A position paper outlining the proposed amendments was circulated for Board review. These amendments have been endorsed by the Executive Committee and now require formal Board approval. Final ratification will take place at the AGM40 Annual General Meeting.

Key proposed changes include:

- Renaming the organisation from *World Coal Association* to *FutureCoal*;
- Aligning governance structures with UK company law and best practices;
- Introducing an option to appoint an independent Chair;
- Reconstituting the Executive Committee to include Regional Country Chapter Chairs;
- Clarifying the role of Alternate Directors under the UK Companies Act 2006;
- Updating provisions related to membership fees and termination; and
- Voting rights for Associated Corporate Members.

The overall Board structure, member categories, and associated benefits will remain unchanged.

Recommendation

The Board is requested to approve the proposed amendments, following endorsement by the Executive Committee, with ratification scheduled for the AGM40 Annual General Meeting.

7.5 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 9 April 2025.

Recommendation

The Board to note the Policy and Engagement Committee (PECo) Minutes for the meeting held on the 9 April 2025.

Policy and Engagement Committee (PECo) Meeting Minutes

9 April 2025

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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
Anlia Visser	Seriti
Bongani Motsa	Minerals Council South Africa
Daniel Zavattiero	Minerals Council of Australia
Gavin Kotzen	Benicon Mining
Matthew van Horen	Whitehaven
Mpumelelo Mkhabela	Menar
Nick McDermott	Yancoal
Nikki Fisher	Thungela
Shamini Harrington (invited by Bongani Motsa)	Minerals Council South Africa

Policy and Engagement Committee Apologies

Name	Company
Melissa Russell	Caterpillar

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 30 Oct 2024

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. Policy & Government Engagements & Other Updates

South Africa Engagement

- Director of Business Development and Membership, Daleen Lopez-Ruiz, provided an update on FutureCoal's engagement with key finance, investment, and government stakeholders during and following Mining Indaba 2025.
- She reported on productive discussions with Rand Merchant Bank and Citibank. Both banks demonstrated a strong interest in sustainable coal investments and expressed alignment with FutureCoal's Sustainable Coal Stewardship (SCS) framework.
- She noted that both institutions are keen to collaborate with FutureCoal on developing a Coal Playbook to support stakeholder engagement within their organisations and externally.

3.2 USA Engagement

- Director of Strategy and Sustainability, Paul Baruya, highlighted FutureCoal leadership participated in the CIAB meeting (Feb 2025) in Washington D.C.
- He noted that FutureCoal engaged with high-level stakeholders including Congresswoman Carol Miller and representatives from the U.S. Department of Energy.
- He reported that FutureCoal's fact-based advocacy approach was well received.
- Paul also highlighted- an outcome aligned with FutureCoal's advocacy objectives- i.e. the recent US Presidential Executive Order 14241, which supports deregulation of licensing and promotion of clean coal technologies.

3.3 India Engagement

- Senior Stakeholder Advisor, Shyam Pallav, highlighted engagements took place in India in March 2025 with key banks (State Bank of India and Axis Bank) and key ministries (Coal, Power, Finance, and NITI Aayog).

- He reported that the banks showed strong interest in establishing a FutureCoal-led Technical Advisory Committee to guide assessments of coal-related investments.
- He also noted that government representatives expressed support for international cooperation through the Country Chapter model, with particular interest in capacity building and the adoption of clean technologies.

3.4 Southern Africa Country Chapter

- Daleen informed members of the successful establishment of the Southern Africa Country Chapter, with 13 founding members from South Africa, Botswana, and Zimbabwe.
- She noted that membership discussions are progressing with Eskom, Transnet and other stakeholders with further announcements expected in the coming months.

3.5 Policy Briefs and Research

- Paul provided an overview of FutureCoal's policy and research workstreams. He noted that policy briefs continue to be issued every 3–4 weeks, responding to key international publications, including those from the IEA, and major global policy changes.
- He emphasized FutureCoal's critique of the OECD's narrow definition of abatement, particularly its exclusion of matters pertaining energy security and non-combustion uses of coal.
- He reported that FutureCoal has enhanced its in-house research capacity, enabling the production of high-impact outputs such as the **Roadmap for a Sustainable Global Coal Value Chain** using existing resources creating no extra costs to members.
- He also reported the creation of a database to document and showcase FutureCoal members' ESG efforts and their alignment with relevant Sustainable Development Goals (SDGs), based on publicly available information. The database will support FutureCoal's communications, media engagement, advocacy, and may inform future publications planned for later in the year.

4. FutureCoal Strategy Workshop

- Paul briefly reminded about recent FC Strategy Workshop, with a final synthesis report expected by August 2025.

5. The Socio-Economic Significance of the Coal Industry in SA

- Chair invited Bongani Motsa from Minerals Council South Africa to discuss about "The Socio-Economic Significance of the Coal Industry in SA".
- Mr Bongani delivered a data-rich presentation quantifying coal's GDP contribution, employment impact (~98,000 direct jobs in 2024), and multiplier effects (supporting ~2.4 million people).
- Members commended the presentation and expressed interest in deeper data interpretation, including metrics such as the GINI Coefficient.
- Paul asked whether the Minerals Council South Africa produces reports containing such data.
- In response, Mr Bongani clarified that while the Council does not publish reports, it uses the data directly for advocacy and engagement with government stakeholders.

6. Any other business

- Paul proposed broadening the scope of PECo (Policy, Engagement, and Coordination) by introducing thematic sub-groups, or creating technical meetings focusing on areas such as safety, licensing, innovation, and community engagement. Further to this, consideration for members in different time zones.
- The Chair welcomed the proposal and noted that it would require more detailed engagement with members to define scope and participation.
- Paul agreed and encouraged members to share feedback and suggestions via email to FutureCoal. He also invited members to seek support from FutureCoal where needed—whether for data, advocacy, advisory, or other resources.

7. Close

- With no further business to discuss, Chair officially concluded the meeting and expressed gratitude to all participants.
- Next PECo Meeting: Date and time to be proposed by the Secretariat.

7.6 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 23 April 2025.

Recommendation

The Board to note the Brand and Communication Committee (BCCo) Minutes for the meeting held on the 23 April 2025.

Brand and Communications Committee (BCCo) Meeting Minutes

23 April 2025

Brand and Communications (BCCo) Minutes of the FutureCoal

Brand and Communications Committee Attendees

Name	Company
Matthew Gerber (Chair)	Yancoal
Chris Demetriou (Lead Secretariat)	FutureCoal
Avhurengwi Nengovhela	CoalTech
Carmen Bergman-Ally	CoalTech
Daleen Lopez-Ruiz	FutureCoal
Daniel Zavattiero	Minerals Council of Australia
Georgia Swinton	Yancoal
Nkuli Mngcungusa	Thungela
Siphiwe Tame	Menar
Matthew Gerber (Chair)	Yancoal
Chris Demetriou (Lead Secretariat)	FutureCoal

Brand and Communications Committee Apologies

Name	Company
Debra Malandu	Hwange Colliery
Sam Deans	Whitehaven
Nick McDermott	Yancoal

8. Chair Opening Remarks

Apologies and Introductions

- The Chair welcomed everyone to the meeting and formally adopted the Agenda.
- The Chair noted the apologies received.

9. Minutes of 21 October 2024

Approval of Minutes

- The Chair presented the minutes of the previous BCCo meeting.
- With no comments from the members, the Chair proposed the adoption of the minutes as formally approved, a motion supported by the members.

10. Next steps: Brand and Communications Workshop

- The Lead Secretariat provided a summary of the Brand and Communications Workshop held on 23 November 2024.
- The workshop was convened to support the development of the 10-Year Strategy (2025–2035), with a particular focus on communications and brand positioning.
- The Lead Secretariat informed the Committee that a document summarising feedback and proposed actions will be prepared. This will incorporate input from Executive Committee and is intended for ratification at the August Board Meeting.
- The Chair recommended the development of a KPI document for BCCo to ensure strategic alignment and accountability to the 10-Year Strategy. The Lead Secretariat supported the recommendation, confirming that a KPI document will be created following formal ratification of the Strategy.

11. FutureCoal Resources

- The Lead Secretariat provided an overview of the Communications Slide Deck that was shared ahead of the meeting.
- The following feedback was provided by Sub-Committee Members:
  - slide deck was found useful, and interest was expressed in the development of additional infographics;
  - an editable version of the slide deck was requested to allow for translation and adaptation into local languages; and
  - a slideshow specifically designed to support the recruitment of younger members into the mining sector was suggested.

12. FutureCoal Activities

5.1 Activities in Q2

- The Lead Secretariat provided an update regarding FutureCoal's activities over the last Quarter.

- In February, FutureCoal conducted a South African Roadshow during Mining Indaba, attended by Michelle, Daleen, and the Lead Secretariat.
- During the event, Michelle was interviewed by major publications including Bloomberg, Reuters, Mining Review Africa, Mining Journal, and ESI Africa.
- The Southern Africa Chapter was officially launched.
- Michelle and the Chair of the South Africa Country Chapter, Mike Teke, also met with journalists from Mining Weekly, Sunday Times, and other outlets.
- Over this period, the media campaign achieved over 272 million impressions and 65 media mentions.

5.2 Media in Q2

- In Quarter 2, FutureCoal recorded 429 million media impressions and 113 mentions.
- This coverage included:
  - Media mentions from the South African interviews and the Southern Africa Chapter press release.
  - A quote by Michelle in the Daily Telegraph (UK) regarding China's coal consumption and advancements in coal abatement technologies.
- A quote in Forbes, commenting on Energy Secretary Chris Wright's statements made in February.

5.3 Website and Digital Performance

- The website experienced significant growth over the last quarter, attributed to improved SEO and targeted Google Ads in Southern Africa aimed at increasing brand awareness.
- The campaign resulted in nearly 2 million impressions and over 50,000 website clicks during this period.
- Plans are underway to expand Google Ads campaigns in coordination with Country Chapters to further optimise reach and digital presence.

5.4 Member Update

- Director Business Development and Membership, Daleen Lopez-Ruiz, provided the Committee with an update on membership activities and strategic outreach.
- She confirmed the official launch of the Southern Africa Chapter, which includes stakeholders from Botswana, Mozambique, South Africa, and Zimbabwe, and is chaired by Mike Teke.
- Additional Country Chapters are planned for launch later this year, including Eurasia, USA, India, and Southeast Asia (Including China).

- Daleen also reported on recent regional Roadshows conducted this quarter:
  - **South Africa**: FutureCoal engaged with financial institutions (Rand Merchant Bank and Citibank), investors, government ministers, and prospective members. The financiers are looking at working with FutureCoal on developing a Coal Playbook to support stakeholder engagement.

- **United States:** Michelle represented FutureCoal at CIAB and met with Co-Chair of the U.S. Coal Caucus, Congresswoman Carol Miller and the DOE. FutureCoal's fact-based advocacy approach was well received, and which is reflected in the recent US Presidential Executive Order 14241, which supports deregulation of licensing and promotion of clean coal technologies.
- **India**: FutureCoal met with Finance Stakeholders in Mumbai who signalled interest in establishing a FutureCoal-led Technical Advisory Committee to guide assessments of coal-related investments, senior representatives from the Ministry of Coal, the Ministry of Power in Delhi who is seeking further international collaboration on the platform in support of Sustainable Coal Stewardship and the Country Chapters, and prospective Members, including NTPC.

13. Yancoal Presentation

- The Committee heard from Georgia Swinton, Communications and Corporate Affairs Specialist at Yancoal, who presented on how the organisation uses FutureCoal assets to primarily educate and inform internal stakeholders within the company.
- Engagement data indicated that 2,412 users accessed the materials, with an average reading time of 58 seconds — an 81% increase compared to the platform's average reading time of 32 seconds.
- She reported that the educational materials have been well received, with participants finding them informative, clear, and useful.
- Interest was expressed in accessing more infographics and video content to support ongoing internal education efforts.
- The value of using these assets were noted to support the Shandong Energy WeChat account.
- The Lead Secretariat agreed and proposed a joint effort to boost FutureCoal's brand awareness on WeChat through coordinated content sharing.

14. Any Other Business (AOB)

7.1 FutureCoal Leaders Forum

- The Lead Secretariat informed Committee Members of the upcoming FutureCoal Leaders Forum, scheduled to take place in Dubai on 11 August, followed by the Board Meeting on 12 August. More information will be shared in the coming weeks.

7.2 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.

15. Close

7.7 Next Meetings

Purpose

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

7.6.1 FC83 & FC84 Board Meeting and AGM41 Annual General Meeting
7.6.2 Executive Committee (ExCo) Meeting

As part of our forward planning, the scheduling of the upcoming Executive Committee Meetings, FC83 and FC84 Board Meetings, and the AGM41 Annual General Meeting will be coordinated in consultation with the incoming Chairman. This process will also include planning for Executive Committee meetings throughout the next financial year.

Key areas under consideration include:
- Meeting formats – evaluating the suitability of in-person versus virtual arrangements
- Proposed locations – identifying venues for any in-person meetings
- Strategic alignment – ensuring meetings are timed to support key milestones in the FY26 Work Programme

Once finalised, the confirmed dates, formats, and venues will be communicated promptly to both the Board and the Executive Committee to support early planning and participation.

7.6.3 Policy and Engagement Committee (PECo) Meeting

The next virtual meeting will be held during the FY25 Q4, date to be determined.

7.6.4 Brand and Communication Committee (BCCo) Meeting

The next virtual meeting will be held during October, date to be determined.

Recommendation

The Board to:
1. note the dates, format and location for the FC83, FC84 Board and AGM40 Annual General and Executive Committee Meetings will be reviewed in consultation with the in-coming Chairman; and
2. note that two Policy and Engagement Committee (PECo) & Brand and Communications Committee (BCCo) meetings will take place virtually, during FY25 Q4, dates to be determined.

7.8 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.

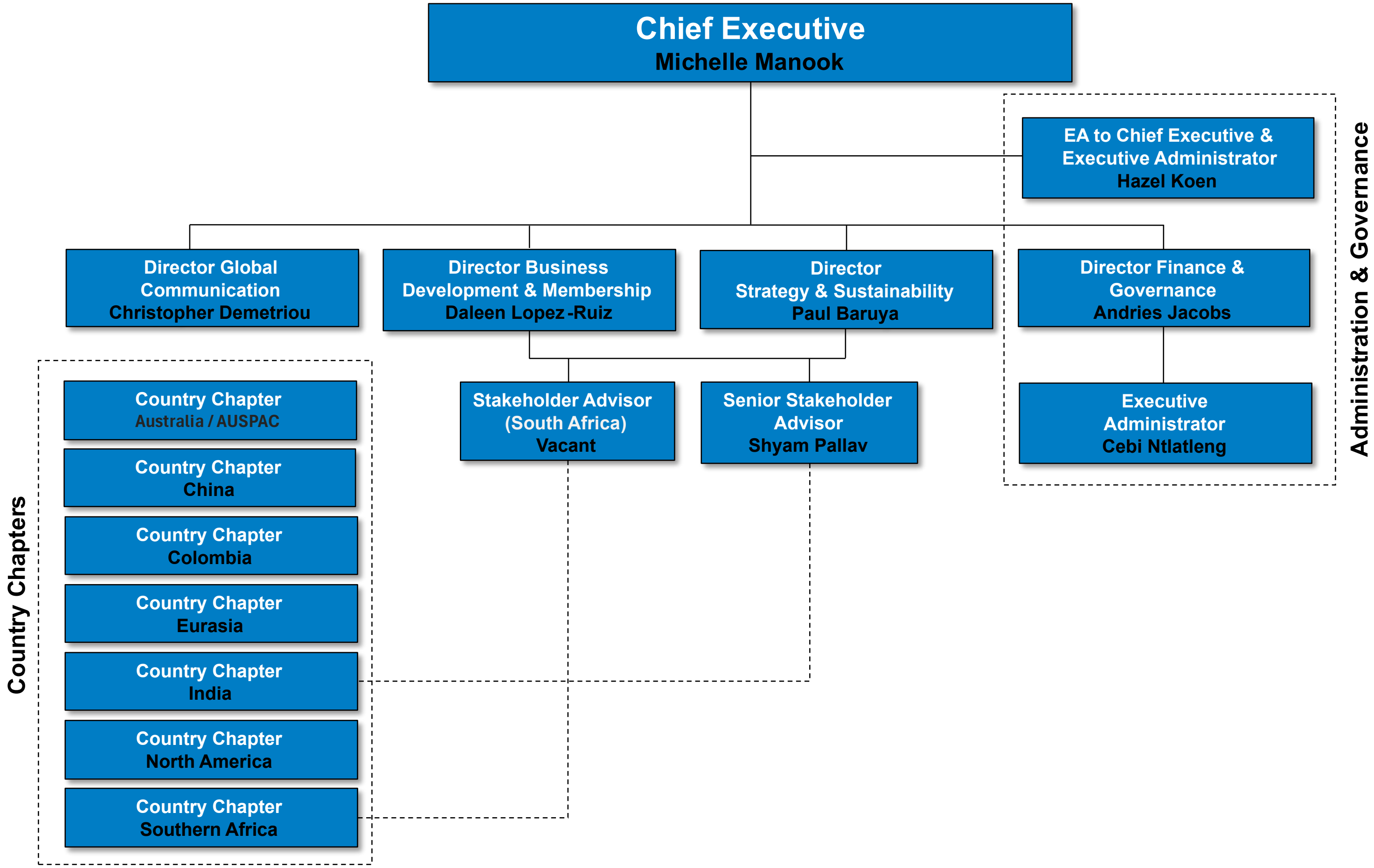
The Chief Executive has initiated the establishment of an Administrative Hub (AdminHUB) to enhance organisational efficiency and better support Directors in delivering on the FY25 Work Programme and the broader 10-Year Strategy (2025–2035). Operating under the Chief Executive's direct governance, the AdminHUB will serve as a centralised resource to streamline administrative functions, improve coordination, and lay the groundwork for future Country Chapter support structures.

Leadership and Structure
Hazel Koen and Cebi Ntlatleng have been appointed as Executive Administrators within the AdminHUB. Hazel will continue to report directly to the Chief Executive in her enhanced role as Executive Assistant (EA to CE), while Cebi will report to Andries Jacobs. This dual support structure ensures both strategic alignment and operational responsiveness.

Purpose and Benefits
The AdminHUB is designed to:

- Enhance communication and coordination across teams
- Reduce administrative workload and optimise workflows
- Support project management and cross-functional collaboration
- Enable greater autonomy and creative problem-solving
- Improve capacity planning and resource efficiency
- Leverage diverse skill sets within the team
- Strengthen business continuity and risk management
- Free up leadership capacity for strategic focus and long-term planning

This initiative reflects FutureCoal's continued commitment to operational excellence and positions the organisation to scale effectively as Country Chapters evolve.



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.