



National Mining Association
Minutes of the Executive Committee Meeting
May 3, 2022
Belle Haven Room, Ritz Carlton, Sarasota, Fla.

I. Call to Order

Chair Brock called the meeting to order at 4:45 p.m. The following members of the committee participated in the meeting:

Phil Baker, Hecla Mining; Jimmy Brock, Consol Energy Inc.; Joe Craft, Alliance Resources Partners L.P.; Steve Gottesfeld, Newmont Mining Corp.; Jim Grech, Peabody Energy (phone); Michael Kendrick, Climax Molybdenum Co. (phone); Mitch Krebs, Coeur Mining; Paul Lang, Arch Resources; Rich Nolan, NMA; Peter Salditt, Komatsu Mining Corp.; and Walt Scheller, Warrior Met Coal, Inc.

The following members of NMA management participated in the meeting: Ashley Burke; Ryan Jackson; Jerry Mullins; Roger Roberts; and Katie Sweeney.

II. Welcome, Introductions & Safety Share

Due to the late meeting start, Chair Brock decided to forgo introductions and the safety share.

III. Approval of Minutes from the Sept. 12, 2021, Meeting

Chair Brock placed approval of the minutes of the Sept. 12, 2021, Executive Committee meeting before the committee. Following a motion, duly seconded, and no request for further discussion, the minutes were unanimously approved.

IV. Filling of Executive Committee Vacancies

Chair Brock announced the need to fill two vacancies due to the departure of Catherine Raw from Barrick and the retirement of Jeff Dawes from Komatsu. He reported that Barrick recommended Christina Erling, Head of Government Affairs for Barrick, North America, to replace Catherine and Komatsu recommended Peter Salditt, who replaced Jeff as President & CEO of Komatsu Mining Corp. Chair Brock then offered a motion, duly seconded to approve the nominees. There was discussion prior to a vote, centering around whether participants on the executive committee must be drawn from senior leadership within member companies. Mr. Baker asked whether a policy should be established. While Mr. Brock expressed support for seeking participation at the highest

level possible, he agreed with Mr. Krebs and Mr. Nolan that companies were structured differently and CEOs were not always going to be available to participate. Mr. Craft indicated that it was most important to ensure that participants were strategic thinkers within their company who understand the five-year planning horizon for their organization. The committee then voted to approve the addition of Christina and Peter to the committee.

Chair Brock then turned to filling the vice chair position vacated by Catherine Raw's departure – vice chair for minerals policy. He nominated Mike Kendrick, President-Climax Molybdenum Co., a subsidiary of Freeport-McMoRan to fill the open position. Following a motion, duly seconded, and no request for further discussion, Mr. Kendrick was approved as the new minerals policy vice chair.

V. Audit, Finance & Membership Report

Walt Scheller reported that the association continued to be in good financial health and turned to Roger Roberts to provide details to the committee. Mr. Roberts provided an update on MINE expo® INTERNATIONAL starting with the latest activity on the association's insurance claim against the pandemic clause purchased for the 2020 show that was triggered when the show was postponed to 2021. Roger explained that the NMA submitted a final claim of nearly \$3.3 million for losses associated with the postponement, and initial response from the insurer indicated a substantial portion of the claim will be accepted. He also provided a report on the 2021 financials, in which operating expenses were held to 9.4% below budget while strong investment performance provided \$800,000 in additional income and increased the funding for the pension plan \$328,000 above expected. Additionally, the NMA qualified for the Employee Retention Tax Credit offered by the federal government and took advantage of the \$385,000 credit. In total, the operating reserve is currently \$33 million which is \$6.5 million higher than budgeted.

Mr. Nolan gave the membership report, highlighting the addition of 25 new members and \$136,000 in new revenues. The 25 new members included 13 producers/developers and 12 manufacturers/services.

VI. Coal Policy Update

Reporting on the Coal CEO meeting held earlier that day, Paul Lang indicated that the Environmental Protection Agency's regulatory plans to force coal retirements dominated most of the discussion. He noted however that the CEOs also discussed federal coal leasing, transportation and discriminatory lending among other topics.

VII. Minerals Policy Update

Reporting on the Mineral CEO meeting held earlier that day Mitch Krebs, temporarily filling Raw's vacancy, noted the top topics at the meeting were the president's use of the Defense Production Act to address supply chain vulnerabilities for large scale batteries and the activities of the White House Interagency Working Group on mining regulations, laws and permitting.

VIII. Environmental, Social and Governance/Diversity Equity & Inclusion Update

Mitch provided an update on the NMA's Environmental, Social and Governance (ESG) activities noting that the overall goal was to cultivate a value-added ESG initiative that does not detract from or duplicate a company's current ESG efforts but acts as a resource for companies looking to enhance their ESG profile. He noted the task force continues to grow, having increased to 43 people representing 26 companies. He also discussed the planning efforts for 2022 for both the ESG Task Force itself as well as the ESG Resource Sessions, which are open to all NMA members.

Mr. Nolan recapped the association's internal efforts on diversity, equity and inclusion, including standing up a staff working group and the drafting of an inclusion statement. He also highlighted the outward-looking component of the NMA's efforts as staff identified community engagement as one of the top action priorities.

IX. Next Meeting

Chair Brock reported that the next meeting would be held in Sept. 2022 in conjunction with the fall board of directors meeting.

X. Adjournment

The meeting adjourned at 5:30 p.m.